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

2025/26

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Lo Kam Wing *JP (Co-Chairman)*
(redesignated with effect from 26 March 2026)
Mr. Shao Mingbiao *(Co-Chairman)*
(appointed with effect from 26 March 2026)
Mr. Luo Xian Ping
(resigned with effect from 26 March 2026)
Mr. Ho Wai Hung

Independent Non-executive Directors:

Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

AUDIT COMMITTEE

Mr. Tam Chun Wa *(Chairman)*
Mr. Man Kwok Leung
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

REMUNERATION COMMITTEE

Mr. Tam Chun Wa *(Chairman)*
Mr. Shao Mingbiao
(appointed with effect from 26 March 2026)
Mr. Man Kwok Leung
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

NOMINATION COMMITTEE

Mr. Lo Kam Wing *JP (Chairman)*
Mr. Tam Chun Wa
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

COMPANY SECRETARY

Mr. Ng Chi Keung

AUDITOR

Forvis Mazars CPA Limited

董事會

執行董事：

盧金榮先生*太平紳士(聯席主席)*
(自二零二六年三月二十六日起調任)
邵明彪先生*(聯席主席)*
(自二零二六年三月二十六日起獲委任)
羅賢平先生
(自二零二六年三月二十六日起辭任)
何偉雄先生

獨立非執行董事：

譚鎮華先生
文國樑先生
蔣志華女士
(自二零二六年四月十四日起辭任)
陳韋因女士
(自二零二六年四月十四日起獲委任)

審核委員會

譚鎮華先生*(主席)*
文國樑先生
蔣志華女士
(自二零二六年四月十四日起辭任)
陳韋因女士
(自二零二六年四月十四日起獲委任)

薪酬委員會

譚鎮華先生*(主席)*
邵明彪先生
(自二零二六年三月二十六日起獲委任)
文國樑先生
蔣志華女士
(自二零二六年四月十四日起辭任)
陳韋因女士
(自二零二六年四月十四日起獲委任)

提名委員會

盧金榮先生*太平紳士(主席)*
譚鎮華先生
蔣志華女士
(自二零二六年四月十四日起辭任)
陳韋因女士
(自二零二六年四月十四日起獲委任)

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

LEGAL ADVISER

Conyers Dill & Pearman

法律顧問

康德明律師事務所

PRINCIPAL BANKER

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

主要往來銀行

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

REGISTERED OFFICE

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7712, 77/F., The Center
99 Queen's Road Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road
Hamilton HM 08
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

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

STOCK CODE

979

股份代號

979

WEBSITE

http://www.hk-greenenergy.com

網頁

http://www.hk-greenenergy.com

CHAIRMAN'S STATEMENT
主席報告

On behalf of the board of directors (the "**Board**") of Green Energy Group Limited (the "**Company**") and its subsidiaries (collectively the "**Group**"), I am pleased to present the annual report of the Group for the financial year ended 30 June 2026 ("**FY2026**" or "**year under review**").

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**」)呈報本集團截至二零二六年六月三十日止財政年度(「**二零二六財政年度**」或「**回顧年度**」)之年報。

PRINCIPAL BUSINESS

During FY2026, the Group was principally engaged in (a) renewable energy business; (b) waste construction materials and processing service; (c) plastic recycling/metal scrap business, which had been ceased to operate in May 2026, following the completion of the disposal of real estate and assets used to operate the plastic recycling business; and (d) trading business of electronic chips, semiconductor devices and other electronic products, with a particular focus on memory chips, computing chips and other core components relating to artificial intelligence (the "**AI**") computing power since May 2026. An analysis of the above segments can be found in note 5 to the consolidated financial statements.

主要業務

於二零二六財政年度,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(其於二零二六年五月已終止經營,因為已完成出售用作經營塑料回收業務之房地產及資產);及(d)電子晶片、半導體器件及其他電子產品貿易業務,自二零二六年五月起尤其專注於記憶體晶片、運算晶片及與人工智能(「**AI**」)算力相關之其他核心部件。上述分部分析載於綜合財務報表附註5。

FINANCIAL PERFORMANCE

The Group's total revenue from continuing operations for FY2026 was approximately HK$151.6 million (for the year ended 30 June 2025 ("**FY2025**"): approximately HK$68.9 million), representing an increase of approximately 120% as compared with that for FY2025. The increase in the Group's revenue was mainly resulted from the revenue generated from the Group's new AI chip trading business segment and trading of electronic parts in FY2026.

Further details of the financial analysis for FY2026 have been included in the Management Discussion and Analysis section of this annual report.

財務表現

於二零二六財政年度內,本集團來自持續經營業務之總收入約為151,600,000港元(截至二零二五年六月三十日止年度(「**二零二五財政年度**」):約68,900,000港元),較二零二五財政年度增加約120%。本集團收入增加主要乃由於本集團新的AI晶片業務分部及買賣電子零件於二零二六財政年度內的所得收入所致。

有關二零二六財政年度財務分析的進一步詳情載於本年報管理層討論及分析一節。

SEGMENT INFORMATION

CONTINUING OPERATIONS

(a) Renewable Energy

The Group recorded a revenue of approximately HK$51.9 million from the trading and processing of recyclable oil/biodiesel for FY2026 (FY2025: approximately HK$59.9 million), representing a decrease of approximately 13.4% as compared with FY2025.

The joint U.S. and Israeli strikes on Iran on 28 February 2026 has turned the Strait of Hormuz and the wider Middle East into one of the most acute maritime crises since the first Red Sea attacks in late 2023. The closure of the Strait of Hormuz and risks in the Red Sea disrupted maritime trade, forcing cargo ships to bypass the region by routing around the southern tip of Africa rather than through Middle Eastern chokepoints. Used cooking oil (**UCO**) shipments originating from Asian biofuel feedstock hubs heading toward European markets face elevated freight rates, extended transit schedules, and capacity constraints. In addition, war-risk premiums for the passage are pricing at many times pre-crisis levels, and several protection and indemnity clubs have withdrawn cover. Elevated shipping charges exacerbated by regional conflicts have discouraged most of the high-volume UCO shipments to European customers, which inevitably led to a drop in revenue of this business segment of the Group. On the other hand, Asia's used cooking oil markets are undergoing notable changes as prices reached a multi-month high, driven by strong demand from sustainable aviation fuel producers and tightening supply. The Group has thus turned its focus on the Southeast Asia market.

(b) Waste construction materials and processing service

The revenue of the Group's business segment of waste construction materials and processing service involves fee income from the collection and recycling of waste construction materials and the sale of recycled construction materials. The revenue arising from this segment was approximately HK$4.8 million for FY2026 (FY2025: approximately HK$4.5 million).

分部資料

持續經營業務

(a) 可再生能源

於二零二六財政年度內，本集團之可循環再造油／生物柴油貿易及加工錄得收入約51,900,000港元（二零二五財政年度：約59,900,000港元），較二零二五財政年度減少約13.4%。

於二零二六年二月二十八日，美國與以色列聯合對伊朗發動空襲，使霍爾木茲海峽及整個中東地區陷入自二零二三年底紅海首次襲擊事件以來最嚴重的海事危機之一。霍爾木茲海峽關閉與紅海的風險擾亂了海上貿易，迫使貨船繞道非洲南端，而非通過中東的要道。從亞洲生物燃料原料中心運往歐洲市場的廢食油(**UCO**)面臨高昂的運費、更長的運輸時間及運力限制。此外，航道的戰爭風險保費已達到危機前水準的數倍，多家保賠協會已停止承保。地區衝突加劇了高昂的運費，已使多數銷往歐洲客戶的大批量廢食油貨運望而卻步，不可避免地導致本集團該業務板塊的收入下降。另一方面，受可持續航空燃料生產商的強勁需求及供應趨緊的雙重推動，亞洲廢食油市場價格飆升至數月高位，正經歷顯著的變化。本集團因此已將業務重心轉向東南亞市場。

(b) 建築廢料及廢料處理服務

本集團之建築廢料及處理服務業務分部之收入涉及收集及回收建築廢料以及銷售回收後之建築材料的費用收入。於二零二六財政年度內，此分部產生之收入約為4,800,000港元（二零二五財政年度：約4,500,000港元）。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(c) Plastic recycling/metal scrap

The Group recorded a revenue of approximately HK$0.2 million for its plastic recycling/metal scrap business for FY2026 (FY2025: approximately HK$2.8 million). The loss recorded by the Group for this business segment for FY2026 decreased by approximately 92.9% as compared with FY2025. The improvement in the performance of this business segment was primarily attributed to the suspension of the operation of the business since August 2025, underpinning the view of the Board to terminate the business operation in Germany with the disposal of the real estate and the assets of the plastic recycling business. The plastic recycling industry in Germany has faced significant and persistent challenges in recent years. The sector has been adversely affected by a combination of factors, including low demand for recyclates, low prices for virgin plastics, reduced industrial production within the EU and high energy and labour costs. In July 2025, the Group entered into a non-binding term sheet for disposal of the real estate and assets of the German plastic recycling business. The Group then suspended the operation of the processing plant in August 2025 so as to avoid further strain on the resources and cash flow of the Group, while the negotiations in relation to the disposal agreements proceeded. On 20 March 2026, the final agreements had been signed for disposal of the real estate and assets owned by the Group and used in the operation of the German plastic recycling business, including machineries and office equipment. These measures are expected to reduce the losses and management burden associated with the German operations and release financial resources for the development of the Group's other business. Instead, the Group is actively developing its business network in the People's Republic of China (the "**PRC**"), which is considered a larger market for its existing businesses.

分部資料－續

持續經營業務－續

(c) 塑料回收／金屬廢料業務

於二零二六財政年度內，本集團就其塑料回收／金屬廢料錄得收入約200,000港元(二零二五財政年度：約2,800,000港元)。於二零二六財政年度內，本集團錄得該業務分部虧損較二零二五財政年度減少約92.9%。該業務分部業績改善主要由於自二零二五年八月起暫停營運該業務，這亦印證了董事會關於終止經營德國業務並出售用於塑料回收業務的房地產及資產的觀點。近年來，德國塑料回收業面臨嚴峻且持續的挑戰。行業受到多種因素的不利影響，包括再生材料需求低迷、原生塑料價格低迷、歐盟內部工業生產減少以及能源及勞動力成本高昂。於二零二五年七月，本集團就出售用於德國塑料回收業務之房地產及資產訂立一份不具約束力的條款清單。隨後，為避免對本集團的資源及現金流造成進一步壓力，本集團於二零二五年八月暫停營運加工廠，同時繼續就出售協議進行磋商。於二零二六年三月二十日，本集團簽署最終協議，出售本集團擁有並用於德國塑料回收業務之房地產及資產，包括機器及辦公室設備。該等措施預期可減少與德國營運相關的虧損及管理負擔，並釋放財務資源用於本集團其他業務的發展。反之，本集團正積極發展其於中華人民共和國(「**中國**」)的業務網絡，該市場被視為其現有業務的更大市場。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(d) AI Chip Trading Business

The Group commenced its AI Chip Trading Business in May 2026. The Company recorded a revenue of approximately HK$83.5 million from the AI Chip Trading Business. The business recorded a net profit of approximately HK$2.2 million for FY2026.

The AI Chip Trading Business is operated through Red Huge Limited, a wholly-owned subsidiary of the Company. The business principally engages in the trading of electronic chips, semiconductor devices and other electronic products, with a particular focus on memory chips, computing chips and other core components relating to AI computing power. The Group sources products from upstream suppliers in Taiwan and Hong Kong and sells them to downstream customers, generating revenue from the trading margin. The business operates under an asset-light distribution and trading model, and the Group does not currently engage in the design or manufacture of semiconductor products.

The AI Chip Trading Business is operated as an integrated supply-chain distribution business for AI-related storage hardware. The Group conducts the relevant transactions as principal, but its commercial role is not confined to purchasing products and reselling them to customers. In addition to purchasing products from suppliers and reselling them to customers, the Group undertakes the following operational activities in executing the relevant transactions:

(a) Supply confirmation and allocation: Upon receiving a customer enquiry or order, the Group identifies and confirms the availability of suitable products from its Hong Kong supply channels and coordinates the reservation and allocation of the relevant inventory according to the customer's required model, specifications, quantity and delivery schedule. This enables the Group to provide greater certainty over product availability and delivery timing.

分部資料－續

持續經營業務－續

(d) AI晶片貿易業務

本集團於二零二六年五月開展AI晶片貿易業務。本公司從AI晶片貿易業務錄得收入約83,500,000港元。該業務於二零二六財政年度錄得溢利淨額約2,200,000港元。

本集團透過本公司全資附屬公司瑞鉅有限公司經營其AI晶片貿易業務。該業務主要從事電子晶片、半導體裝置及其他電子產品貿易，並特別專注於記憶體晶片、計算晶片及其他與AI計算能力相關的核心零部件。本集團從台灣及香港的上游供應商採購產品，銷售予下遊客戶，透過進銷差價產生收入。該業務採用輕資產分銷及貿易模式營運，且本集團目前並未從事半導體產品的設計或製造。

AI晶片貿易業務乃作為AI相關儲存硬件之整合供應鏈分銷業務營運。本集團以主事人身分進行相關交易，惟其商業角色並不限於採購產品並轉售予客戶。除向供應商採購產品並轉售予客戶外，本集團於執行相關交易時，亦進行以下經營活動：

(a) 供應確認及分配：本集團於收到客戶查詢或訂單後，透過其香港供應渠道識別及確認合適產品之供應狀況，並根據客戶所需型號、規格、數量及交付時間表，協調相關存貨之預留及分配，使本集團能更確定產品供應狀況及交付時間。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(d) AI Chip Trading Business – continued

(b) Transaction-risk mitigation: By sourcing products through established Hong Kong supply channels and coordinating procurement, warehousing and delivery locally, the Group reduces its exposure to extended overseas procurement lead times, long-distance logistics, delivery delays and, where applicable, customs and exchange-rate uncertainties. The Group also follows up with the relevant suppliers, customers and service providers on product, quantity or delivery discrepancies arising during the transaction process.

(c) Order consolidation and procurement matching: The Group consolidates purchase requirements from different downstream customers, compares available sources of supply and coordinates procurement based on confirmed or anticipated customer orders. Products procured in larger quantities are allocated among different customer orders according to the required specifications, quantities and delivery schedules, which supports a procure-to-order and demand-driven inventory approach.

(d) Application-based product matching: The Group confirms each customer's intended application and checks or coordinates the checking of the product model, specifications, batch information, quantity, packaging condition and relevant product documents. Enterprise solid-state drives, DDR5 memory modules and other relevant products are then matched with the requirements of different application scenarios, including AI computing facilities, commercial computer systems, high-end notebooks and workstations.

(e) Transaction documentation and traceability: The Group maintains the relevant purchase orders, sales orders, invoices, payment records, warehouse records, delivery records and, where applicable, customs documentation. Such records enable the product flow, fund flow, document flow and information flow of each transaction to be traced throughout the procurement, warehousing, distribution and settlement process.

分部資料－續

持續經營業務－續

(d) AI晶片貿易業務－續

(b) 緩解交易風險：本集團透過既有香港供應渠道採購產品，並於當地協調採購、倉儲及交付事宜，以降低因海外採購週期延長、長途物流、交付延誤以及（如適用）海關及匯率波動所帶來之風險。本集團亦會就交易過程中所出現產品、數量或交付方面之差異，向相關供應商、客戶及服務供應商進行跟進。

(c) 訂單整合及採購匹配：本集團整合來自不同下遊客戶之採購需求，比較可用供應來源，並根據已確認或預期之客戶訂單協調採購事宜。大量採購之產品會根據所需規格、數量及交付時間表分配至各項客戶訂單，以支持按單採購及按需庫存模式。

(d) 基於應用場景之產品匹配：本集團會確認各客戶之預期應用場景，並核對或協調核對產品型號、規格、批次資料、數量、包裝狀況及相關產品文件。隨後，將企業級固態硬碟、DDR5記憶體模組及其他相關產品與不同應用場景之需求進行匹配，包括AI計算設備、商用電腦系統、高階筆記型電腦及工作站。

(e) 交易文件記錄及可追溯性：本集團保存相關採購訂單、銷售訂單、發票、付款記錄、倉儲記錄、交付記錄及（如適用）海關文件記錄。透過該等記錄，可追溯各項交易於採購、倉儲、分銷及結算流程中之產品流、資金流、文件流及資訊流。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(d) AI Chip Trading Business – continued

(f) Warehousing, distribution and fulfilment: Through its warehousing and logistics arrangements in Hong Kong, the Group coordinates the receipt, consolidation, sorting, storage and staged delivery of products. Products procured in larger quantities may therefore be distributed to downstream customers according to their respective order quantities and delivery schedules, reducing their inventory-management and fulfilment burden. The Company rented warehouses in Hong Kong to house and store its inventory in a controlled environment. In addition to supporting day-to-day storage needs, the warehouses help maintain the security of the inventory at a high level, including proper safeguarding measures to reduce the risk of loss, damage, or unauthorized access.

The Group has entered into binding strategic cooperation arrangements with its core suppliers, which comprise Sharetronic Data Technology Co., Ltd.(協創數據技術股份有限公司, stock code: 300857.SZ), RuiShing International Limited(瑞誠國際有限公司)and Tianwei (Hong Kong) Limited(天威(香港)有限公司). The customers principally comprise PRC IT distributors, regional authorised distributors, computing-infrastructure integrators and terminal-equipment service providers. The suppliers and customers of the AI Chip Trading Business are independent from those of the Group's existing businesses.

As at the date of this report, the Group will enter into 2 binding cooperation or supply arrangement(s) and 2 purchase order(s) with 2 supplier(s), with an aggregate purchase value of approximately HK$21.9 million. The Group has completed preliminary commercial engagement with its regular downstream customers, which have ongoing procurement requirements for the relevant products, and will enter into 4 binding sales order(s) or sales contract(s) with 2 customer(s), with an aggregate sales value of not less than HK$50 million. It is expected that the contracts with the customers will be signed within 2 months after the Completion.

分部資料－續

持續經營業務－續

(d) AI晶片貿易業務－續

(f) 倉儲、分銷及履行：本集團透過其於香港之倉儲及物流安排，協調產品之收貨、集貨、分揀、儲存及分批交付。因此，大量採購之產品可根據下遊客戶各自之訂單數量及交付時間表進行分銷，減輕其存貨管理及訂單履行負擔。本公司於香港租用倉庫，以便在受控環境下存放及儲存其庫存。該等倉庫除滿足日常儲存需求外，亦有助於維持高水平的庫存安全性，包括採取適當的防護措施，以降低遺失、損壞或未經授權存取的風險。

本集團已與其核心供應商訂立具約束力的策略合作安排，該等供應商包括協創數據技術股份有限公司(股份代號：300857.SZ)、瑞誠國際有限公司及天威(香港)有限公司。客戶主要為中國資訊科技分銷商、區域授權代理商、運算基礎設施集成商及終端設備服務供應商。AI晶片貿易業務的供應商及客戶均獨立於本集團現有業務的供應商及客戶。

於本報告日期，本集團將與兩家供應商訂立兩份具約束力的合作或供應安排及兩份採購訂單，合共採購金額約為21,900,000港元。本集團已與其常規下遊客戶完成初步商務接洽，該等客戶對相關產品具有持續採購需求，並將與兩名客戶訂立四份具約束力的銷售訂單或銷售合約，合共銷售金額不少於50,000,000港元。預計將於完成後2個月內與客戶簽訂合約。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(d) AI Chip Trading Business – continued

Under the strategic cooperation arrangements and spot-supply mechanisms, the core suppliers provide the Group with recurring access to available inventory. The specific product model, specifications, quantity, price, payment terms and delivery arrangements are determined according to the requirements of each transaction and customer. The supply capacity available through the core suppliers and alternative channels enables the Group to aggregate procurement requirements and arrange purchases in bulk.

The Group's transaction process begins with the identification and consolidation of product requirements from its downstream customers. Based on the relevant specifications, quantities and delivery schedules, the Group matches the consolidated demand against the inventory available from its core suppliers and alternative supply channels and arranges centralised or bulk procurement in Hong Kong. Following procurement, the products are delivered to bonded warehouse facilities in Hong Kong for consolidation, verification and sorting. The Group checks the product model, specifications, quantity, packaging condition and supporting documentation, and allocates the products according to the corresponding customer orders. Where the products are to be sold into Mainland China, the Group may assist the customers in arranging the relevant customs declaration, customs clearance and cross-border delivery procedures according to actual customer demand. After customs clearance, the products are distributed to IT distributors, regional authorised distributors, computing-infrastructure integrators and terminal-equipment service providers. The products are ultimately delivered for use in computing-power infrastructure, system integration and complete equipment or terminal-device applications. Throughout the process, the Group maintains the relevant purchase, sales, warehousing, customs, payment and delivery records, thereby forming a complete transaction chain covering the flow of goods, funds, invoices and business documentation.

The Group intends to continue broadening its customer and supplier base through ongoing market development and business collaborations, with a view to establishing diversified and stable upstream supplier resources and downstream customer channels.

分部資料－續

持續經營業務－續

(d) AI晶片貿易業務－續

根據策略合作安排及現貨供應機制，核心供應商向本集團提供可持續取得的可用庫存。具體產品型號、規格、數量、價格、付款條款及交付安排，均按每宗交易及每名客戶的要求而釐定。核心供應商及替代渠道所具備的供應能力，使本集團能夠整合採購需求並以批量方式安排採購。

本集團的交易流程始於識別及整合下遊客戶的產品需求。根據相關的規格、數量及交付時間表，本集團將整合後的需求與核心供應商及替代供應渠道的可用庫存進行匹配，並在香港安排集中或批量採購。完成採購後，產品將送往香港的保稅倉庫設施進行集貨、驗證及篩選。本集團將檢查產品型號、規格、數量、包裝狀況及證明文件，並根據相應的客戶訂單分配產品。若產品將銷售至中國大陸，本集團可按實際客戶需求協助安排相關的報關、清關及跨境運輸程序。完成清關後，產品將分銷至資訊科技分銷商、區域授權代理商、運算基礎設施集成商及終端設備服務供應商。產品最終用於算力基礎設施、系統整合以及成套或終端設備的應用。在整個流程中，本集團均維持相關的採購、銷售、倉儲、報關、付款及交付紀錄，從而形成覆蓋貨物、資金、發票及商務文件流的完整交易鏈。

本集團擬透過持續進行市場開發及業務合作，繼續擴大其客戶及供應商基礎，以建立多元化及穩定的上游供應商資源及下遊客戶渠道。

BUSINESS OUTLOOK AND FUTURE PROSPECTS

The Group intends to develop the AI Chip Trading Business as a continuing business line on a prudent and progressive basis. During the 12 months following the completion of the Placing on 9 September 2026, the business is expected to remain at an initial development and expansion stage. The Group has not set a fixed revenue or profit target for such period, and the actual scale of the business will depend on market demand, product availability, prevailing market conditions and the commercial merits of individual transactions. Moreover, the Group intends to expand the customer network to the Mainland. Mainland China is expected to be the potential market for the AI Chip Trading Business. At this stage, the Group intends to focus its resources on developing customers and business opportunities in Mainland China, increasing transaction volume progressively and establishing a more stable operating model. As the business develops, the Group may broaden its product coverage and develop high-end graphics cards and other hardware products and supply chain services relating to AI computing infrastructure having regard to market demand, operational experience and the commercial performance of the business.

The Group intends to allocate material resources to the expansion of the AI Chip Trading Business in Hong Kong and the Mainland China. The Group may consider conducting future fundraising if considered appropriate at that time. The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules. As at the date of this annual report, the Group has entered into the cooperation and transaction arrangements described above in relation to the Group's suppliers and customers. Save for such arrangements, the Group has not entered into any long-term exclusive supply or sales commitment or minimum purchase or sales commitment.

The Group does not plan to withdraw from its existing environmental and recycling businesses as a whole as it develops the AI Chip Trading Business. Instead, it will review and optimise its existing operations, preserve those which remain commercially viable and take appropriate measures in respect of activities which continue to generate losses, low returns or insufficient operating contributions.

業務展望及未來前景

本集團擬以審慎及穩健的方式，將AI晶片貿易業務發展為持續經營業務。於配售事項於二零二六年九月九日完成後12個月內，該業務預期將維持於初期發展及擴張階段。本集團並未就該期間設定固定的收入或溢利目標，實際業務規模將取決於市場需求、產品供應情況、現行市場狀況及個別交易的商業價值。此外，本集團擬將客戶網絡拓展至中國大陸。預期中國大陸將為AI晶片貿易業務的潛在市場。現階段，本集團擬集中資源開發中國大陸的客戶及商機，逐步增加交易量，並建立更穩定的經營模式。隨著業務發展，本集團可能會根據市場需求、經營經驗及該業務的商業表現，擴大產品覆蓋範圍，開發高階顯示卡及其他與AI計算基礎設施相關的硬件產品及相關供應鏈服務領域。

本集團擬分配大量資源於拓展香港及中國大陸的AI晶片貿易業務。本集團日後認為適當時可能會考慮進行集資。本公司將繼續根據上市規則的規定，於適當時候刊發進一步公佈，向股東及潛在投資者告知任何相關重大發展。於本年報日期，本集團已就其供應商及客戶，訂立上述的合作及交易安排。除該等安排外，本集團並未訂立任何長期獨家供應或銷售承諾，亦無任何最低採購或銷售承諾。

本集團在發展AI晶片貿易業務的同時，並無計劃全面退出現有的環保及回收業務。相反，本集團將檢討及優化現有營運，保留仍具商業可行性的業務，並對持續產生虧損、回報偏低或營運貢獻不足的業務採取適當措施。

BUSINESS OUTLOOK AND FUTURE PROSPECTS – continued

業務展望及未來前景－續

The Group will review the profitability, operating efficiency and resource requirements of the relevant activities from time to time and, where necessary, refine their operating model or reorganise the resources committed to underperforming activities. Resources released through this process may be redeployed to operations with stronger commercial prospects.

本集團將不時檢討相關業務的盈利能力、營運效率及資源需求，並於必要時調整其營運模式，或重新分配投放於表現未如理想業務的資源。透過此方式釋出的資源，可重新調配至商業前景更佳的業務。

As part of the optimisation of its overseas operations, the Group plans to complete the cessation of its recycling and processing activities in Germany and the disposal of the related low-efficiency operating assets. These measures are expected to reduce the losses and management burden associated with the German operations and release financial resources for the development of the Group's other businesses. Instead, the Group is actively developing its recycling business network in the PRC. The environmental and recycling operations in Mainland China will remain an important part of the Group's existing principal businesses and business plan. They cover recycled-material recovery, electronic related solid-waste treatment, ecological and environmental management. The Group will focus its resources on operations and projects with sustainable market demand, sound commercial models and acceptable returns, while further improving their operating efficiency and service capabilities. The Group will consider raising additional funds to support the existing business in the coming months.

作為優化海外營運的一部分，本集團計劃完成其德國的回收及處理業務的結業，並出售相關的低效率營運資產。預期該等措施將減少與德國業務相關的虧損及管理負擔，並釋放財務資源以發展本集團的其他業務。與此同時，本集團正積極拓展在中國的回收業務網絡。中國內地的環保及回收業務將繼續作為本集團現有主要業務及業務計劃的重要組成部分。業務涵蓋回收物料的回收利用、電子相關固體廢物處理，以及生態與環境管理。本集團將集中資源於具備持續市場需求、健全商業模式及合理回報的營運項目，同時進一步提升其營運效率及服務能力。本集團將考慮於未來數月籌集額外資金，以支持現有業務。

As the AI Chip Trading Business develops, the Group expects it to grow to a scale broadly comparable with the environmental and recycling businesses. The two business areas are therefore expected to make substantial contributions to the Group's operations, although their relative scale may vary from time to time depending on market conditions, operating performance and funding requirements.

隨著AI晶片貿易業務的發展，本集團預期該業務的規模將逐步擴大，大致可與環保及回收業務相媲美。因此，預計這兩大業務領域將為本集團的營運作出重大貢獻，儘管其相對規模可能會因市場狀況、營運表現及資金需求而時有變動。

The Group's long-term development plan is to establish a dual-principal-business structure comprising the environmental and recycling businesses and the AI Chip Trading Business. Management attention, financial resources and business-development efforts will be allocated between the two areas on a broadly balanced basis, with the aim of preserving the commercially viable foundation of the Group's existing operations while developing the AI Chip Trading Business into one of the major sources of revenue and growth.

本集團的長期發展計劃為建立一個雙核心業務結構，由環保及回收業務，與AI晶片貿易業務組成。管理層的關注、財務資源及業務發展努力，將大致均衡分配於兩個領域之間，旨在維持本集團現有具商業可行性業務的營運基礎，同時將AI晶片貿易業務發展為主要的收入與增長來源之一。

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.

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。

Shao Mingbiao
Co-Chairman and Executive Director

Hong Kong, 29 September 2026

聯席主席兼執行董事
邵明彪

香港，二零二六年九月二十九日

EXECUTIVE DIRECTORS

Mr. Lo Kam Wing *JP*, aged 53, has been appointed as an executive Director, the chairman of the Board and the chairman of the nomination committee (the "**Nomination Committee**") of the Company with effect from 1 December 2022, and redesignated as the co-chairman of the Board with effect from 26 March 2026. 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 and the Vocational Training Council. He is also a member of the Chinese People's Political Consultative Conference National Committee in the People's Republic of China.

執行董事

盧金榮先生*太平紳士*，53歲，自二零二二年十二月一日起獲委任為執行董事、董事會主席及本公司提名委員會(「**提名委員會**」)主席，並自二零二六年三月二十六日起調任董事會聯席主席。盧先生分別於一九九七年及二零零零年取得南加州大學之計算機科學學士學位及計算機科學碩士學位。其於二零一六年獲香港特別行政區政府委任為太平紳士。盧先生在製造及測試行業以及國際貿易方面擁有豐富經驗。由二零零八年起至二零一零年，盧先生曾為Eastgate Technology Ltd.(「**Eastgate**」)(該公司現稱為Shinvest Holding Ltd.(旭陽控股有限公司)，其股份在新加坡交易所有限公司主板上市)之信息總監，負責Eastgate及其附屬公司之整體資訊科技策略及需求供應鏈規劃。盧先生於二零一八年一月至二零二零年十二月獲委任為CMA檢定中心(「**CMA檢定中心**」)之主席，並由二零二一年一月起擔任CMA檢定中心之顧問。盧先生現為榮利集團(國際)有限公司之常務董事以及榮利箱包有限公司之執行董事，負責監督該等公司之生產設施、研究和開發以及銷售運作，該等公司專門從事製造及國際貿易。盧先生亦為榮豐房地產有限公司之主席，此乃一間物業管理公司。

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

EXECUTIVE DIRECTORS – continued

Mr. Shao Mingbiao, aged 51, has been appointed as an executive Director, the co-chairman of the Board and a member of the remuneration committee (the "**Remuneration Committee**") of the Company with effect from 26 March 2026. Mr. Shao has over thirteen years of experience in finance and construction material supply. He has been a director and general manager of Shenzhen Dexiang Photoelectric Co., Ltd.*(深圳德祥光電有限公司), which engages in the investment, research and development and agency of high-tech products, since August 2012. He has been the chairman of Shenzhen Rongbohui Asset Management Co., Ltd.*(深圳市融博匯資產管理有限公司), which engages in asset management, since October 2015. He was a general manager of Decheng Universal (Australia) Pty. Ltd., which engages in material supply and building maintenance, from November 2016 to December 2019. He was a business general manager of Hainan Luqiao International Trading Co., Ltd.*(海南陸橋國際商貿有限公司), which engages in trading, from October 2020 to December 2023. Mr. Shao obtained a Fund Practitioner Qualification Certificate*(基金從業資格證)from the Asset Management Association of China(中國證券投資基金業協會) in August 2017.

Mr. Ho Wai Hung, aged 49, has been appointed as an executive Director with effect from 12 March 2018. Mr. Ho is also a director of various subsidiaries of the Company. Mr. Ho obtained an Advanced Diploma in Accounting and Finance from the University of Greenwich in 2010. He is experienced in accounting and finance, and the money lending business. He had worked with various money lending companies in Hong Kong, in which he was responsible for roles in the accounting and finance functions. With effect from February 2017 to February 2018, Mr. Ho was the assistant to finance director at the subsidiaries of Superactive Group Company Limited (formerly known as United Pacific Industries Limited) (Stock Code: 176), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

執行董事－續

邵明彪先生，51歲，自二零二六年三月二十六日起獲委任為執行董事、董事會聯席主席及本公司薪酬委員會(「**薪酬委員會**」)成員。邵先生在金融、貿易及建築材料供應與回收領域擁有逾十三年經驗。自二零一二年八月，彼擔任深圳德祥光電有限公司董事及總經理，該公司從事高科技產品投資、研發及代理。自二零一五年十月起，彼擔任深圳市融博匯資產管理有限公司董事長，該公司從事資產管理業務。於二零一六年十一月至二零一九年十二月，彼曾任Decheng Universal (Australia) Pty. Ltd.總經理，該公司從事物料供應及樓宇維修。於二零二零年十月至二零二三年十二月，彼曾任海南陸橋國際商貿有限公司業務總經理，該公司從事貿易業務。邵先生於二零一七年八月取得中國證券投資基金業協會之基金從業資格證。

何偉雄先生，49歲，自二零一八年三月十二日起獲委任為執行董事。何先生亦為本公司多家附屬公司之董事。何先生於二零一零年在格林威治大學取得會計及金融高級文憑。其在會計及金融以及放債業務方面經驗豐富。其曾任職於香港多家放債公司，負責會計及財務職能角色。於二零一七年二月至二零一八年二月期間，何先生為先機企業集團有限公司(前稱為聯太工業有限公司)(股份代號：176)(其股份於香港聯合交易所有限公司(「**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 63, has been appointed as an independent non-executive Director with effect from 24 August 2011. He is also the chairman of each of the Company's audit committee (the "**Audit Committee**") and Remuneration Committee, and a member of the Nomination Committee. Mr. Tam has been the chief financial officer, the company secretary, and the authorised representative of China Asia Valley Group Limited since December 2023. Mr. Tam was also the chief financial officer, the company secretary and the authorised representative of Perfect Group International Holdings Limited from February 2017 to November 2023. The shares of these two companies are listed on the Main Board of the Stock Exchange with stock codes 63 and 3326 respectively. He has been appointed as an independent director of NewGenIvf Group Limited with effect from November 2024, a company whose shares are listed on Nasdaq Global Market in the United States of America (NASDAQ: NIVF).He was the executive director of Chinasing Investment Holdings Limited from February 2009 to August 2015, a company whose shares were listed on the Main Board of Singapore Exchange Limited. Mr. Tam obtained a Master degree of Business Administration from the University of Sydney. He is also a member of Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), the 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 51, has been appointed as an independent non-executive Director and a member of the Remuneration Committee with effect from 13 July 2023. Mr. Man obtained a Bachelor of Business Administration degree from the Chinese University of Hong Kong in 1997. He is a member of each of the HKICPA, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and a fellow member of each of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Man is also a Certified Public Accountant (Practising) registered with the Accounting and Financial Reporting Council and a Certified Financial Risk Manager admitted by the Global Association of Risk Professionals.

獨立非執行董事

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

文國樑先生，51歲，自二零二三年七月十三日起獲委任為獨立非執行董事及薪酬委員會成員。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。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

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

獨立非執行董事－續

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。自二零二五年六月十六日起，彼獲委任為河南金馬能源股份有限公司之獨立非執行董事，該公司之股份於聯交所主板上市(股份代號：6885)。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Ms. Chan Corrie Wai Yan, aged 40, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 14 April 2026. Ms. Chan has been serving as the assistant vice president at the compliance department of Everbright Securities International Company Limited since August 2023, where she is responsible for compliance management of the investment banking department. Ms. Chan has over 15 years of experience in the finance and compliance industry in Hong Kong. From June 2018 to July 2023, she acted as the senior specialist at the quality control department of Dongxing Securities (Hong Kong) Financial Holdings Limited, where she was responsible for overseeing the compliance management process for IPO sponsor projects. From August 2014 to January 2018, Ms. Chan worked at the Hong Kong Exchanges and Clearing Limited as an associate in the Listing & Regulatory Affairs Division, where she was responsible for monitoring listed companies' compliance with the continuing obligations set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). From October 2009 to August 2014, she worked as an associate and subsequently a senior auditor in the Audit & Assurance department of Deloitte Touche Tohmatsu. Ms. Chan obtained her Bachelor of Accounting from the City University of Hong Kong in 2009. She became a certified public accountant of the HKICPA in January 2013.

SENIOR MANAGEMENT

Mr. Ng Chi Keung, aged 62, has been appointed as the chief financial officer and the company secretary of the company with effect from December 2019. Mr. Ng is a member of the HKICPA, a fellow member of the Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. He holds a Master degree in Business Administration from the University of Manchester in the United Kingdom. Mr. Ng has over 30 years of experience in auditing, accounting and financial management.

獨立非執行董事－續

陳韋因女士，40歲，自二零二六年四月十四日起獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。陳女士自二零二三年八月起擔任光大證券國際有限公司合規部助理副總裁，負責投資銀行部的合規管理工作。陳女士在香港金融及合規行業擁有逾十五年經驗。於二零一八年六月至二零二三年七月，彼擔任東興證券(香港)金融控股有限公司品質控制部的高級專員，負責監督首次公開發售保薦項目的合規管理流程。於二零一四年八月至二零一八年一月，陳女士於香港交易及結算所有限公司擔任上市及監管事務科助理，負責監察上市公司遵守聯交所證券上市規則(「**上市規則**」)所載的持續責任。於二零零九年十月至二零一四年八月，彼於德勤會計師事務所審計及鑑證部先後擔任助理及高級審計師。陳女士於二零零九年取得香港城市大學會計學士學位。彼於二零一三年一月成為香港會計師公會註冊會計師。

高級管理層

吳志強先生，62歲，自二零一九年十二月起獲委任為本公司之首席財務長及公司秘書。吳先生為香港會計師公會之會員，英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會之資深會員。他擁有英國曼徹斯特大學的工商管理碩士學位。吳先生於審核、會計及財務管理方面擁有逾三十年經驗。

BUSINESS REVIEW

During FY2026, the Group has principally engaged in (a) renewable energy business, (b) waste construction materials and processing service, (c) plastic recycling/metal scrap business in Germany which had been ceased to operate in May 2026, following the completion of the disposal of real estate and assets used to operate the plastic recycling business and (d) trading business of electronic chips, semiconductor devices and other electronic products, with a particular focus on memory chips, computing chips and other core components relating to AI computing power since May 2026.

CONTINUING OPERATIONS

Renewable Energy Business

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

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

業務回顧

於二零二六財政年度內，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)德國塑料回收／金屬廢料業務（其於二零二六年五月已終止經營，因為已完成出售用作經營塑料回收業務之房地產及資產）及(d)電子晶片、半導體器件及其他電子產品貿易業務，自二零二六年五月起尤其專注於記憶體晶片、運算晶片及與AI算力相關之其他核心部件。

持續經營業務

可再生能源業務

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

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

CONTINUING OPERATIONS – continued

Renewable Energy Business – continued

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

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

(I) Products

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

(II) Customers

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

持續經營業務－續

可再生能源業務－續

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

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

(I) 產品

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

(II) 客戶

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

CONTINUING OPERATIONS – continued

Renewable Energy Business – continued

(III) Suppliers

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

Waste Construction Materials and Processing Service

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

(I) Products

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

(II) Customers

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

(III) Suppliers

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

持續經營業務－續

可再生能源業務－續

(III) 供應商

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

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夥伴及客戶建立長期關係。

(I) 產品

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

(II) 客戶

本集團的客戶主要包括德國當地的建築公司、政府機構及個人客戶。

(III) 供應商

本集團主要從德國各建築公司及建築廢料收集者處採購建築廢料及瀝青。

CONTINUING OPERATIONS – continued

Plastic Recycling/Metal Scrap Business

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

(I) Products

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

Processing activities:

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

Purchase-Recycling-Resell Activities:

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

(II) Customers

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

(III) Suppliers

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

持續經營業務－續

塑料回收／金屬廢料業務

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

(I) 產品

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

處理活動：

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

購買－回收－轉售活動：

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

(II) 客戶

本集團的客戶主要包括德國及歐洲聯盟(「**歐盟**」)成員國的塑料回收公司。

(III) 供應商

本集團一直向從事環境服務及廢料收集等工作而信譽良好的供應商處購買原料。

CONTINUING OPERATIONS – continued

Plastic Recycling/Metal Scrap Business – continued

(III) Suppliers – continued

In view of the challenges and enormous pressure on the plastic recycling industry in Germany, the Company made a reassessment of the commercial viability of its plastic recycling business in 2025 and decided to cut its losses by disposing of the real estate and the assets used in the operation of the business and terminating the operation. On 15 July 2025, the Group entered into a non-binding term sheet for disposal of the real estate and assets of the German plastic recycling business. In August 2025, while the negotiations in relation to the disposal agreements proceeded, the Group suspended the operation of the processing plant through which the Group conducted the business, so as to avoid further strain on the resources and cash flow of the Group. After lengthy negotiations, agreements had been signed on 20 March 2026 for disposal of the real estate and assets owned by the Group and used in the operation of the plastic recycling business, including machineries and office equipment. On 22 May 2026, completion of the disposal of the real estate and assets had been taken place. For the details of the disposal of the real estate and assets of the plastic recycling business, please refer to the announcements of the Company dated 20 March 2026, 20 April 2026 and 22 May 2026.

AI Chip Trading Business

The Group commenced its AI Chip Trading Business through Red Huge Limited, a wholly-owned subsidiary of the Company, in May 2026. The business principally engages in the trading of electronic chips, semiconductor devices and other electronic products, with a particular focus on memory chips, computing chips and other core components relating to AI computing power. The Group sources products from upstream suppliers in Taiwan and Hong Kong and sells them to downstream customers, generating revenue from the trading margin. The business operates under an asset-light distribution and trading model, and the Group does not currently engage in the design or manufacture of semiconductor products.

持續經營業務－續

塑料回收／金屬廢料業務－續

(III) 供應商－續

鑑於德國塑料回收行業面臨之挑戰及巨大壓力，本公司已於二零二五年重新評估其塑料回收業務之商業可行性，並決定透過出售用於經營該業務之房地產及資產並終止營運以止損。於二零二五年七月十五日，本集團就出售德國塑料回收業務之房地產及資產訂立一份不具約束力的條款清單。於二零二五年八月，在就出售協議進行磋商期間，本集團已暫停用以經營該業務的加工廠的運作，以避免對本集團的資源及現金流造成進一步壓力。經長時間磋商後，本集團已於二零二六年三月二十日就出售其擁有及用作經營塑料回收業務之房地產及資產（包括機器及辦公室設備）簽署協議。於二零二六年五月二十二日，出售該等房地產及資產已完成。有關出售塑料回收業務之房地產及資產之詳情，請參閱本公司日期為二零二六年三月二十日、二零二六年四月二十日及二零二六年五月二十二日之公佈。

AI晶片貿易業務

本集團於二零二六年五月透過本公司全資附屬公司瑞鉅有限公司開展其AI晶片貿易業務。該業務主要從事電子晶片、半導體裝置及其他電子產品貿易，並特別專注於記憶體晶片、計算晶片及其他與AI計算能力相關的核心零部件。本集團從台灣及香港的上游供應商採購產品，銷售予下遊客戶，透過進銷差價產生收入。該業務採用輕資產分銷及貿易模式營運，且本集團目前並未從事半導體產品的設計或製造。

CONTINUING OPERATIONS – continued

AI Chip Trading Business – continued

The AI Chip Trading Business is operated as an integrated supply-chain distribution business for AI-related storage hardware. The Group conducts the relevant transactions as principal, but its commercial role is not confined to purchasing products and reselling them to customers. In addition to purchasing products from suppliers and reselling them to customers, the Group undertakes the following operational activities in executing the relevant transactions:

(a) Supply confirmation and allocation: Upon receiving a customer enquiry or order, the Group identifies and confirms the availability of suitable products from its Hong Kong supply channels and coordinates the reservation and allocation of the relevant inventory according to the customer's required model, specifications, quantity and delivery schedule. This enables the Group to provide greater certainty over product availability and delivery timing.

(b) Transaction-risk mitigation: By sourcing products through established Hong Kong supply channels and coordinating procurement, warehousing and delivery locally, the Group reduces its exposure to extended overseas procurement lead times, long-distance logistics, delivery delays and, where applicable, customs and exchange-rate uncertainties. The Group also follows up with the relevant suppliers, customers and service providers on product, quantity or delivery discrepancies arising during the transaction process.

(c) Order consolidation and procurement matching: The Group consolidates purchase requirements from different downstream customers, compares available sources of supply and coordinates procurement based on confirmed or anticipated customer orders. Products procured in larger quantities are allocated among different customer orders according to the required specifications, quantities and delivery schedules, which supports a procure-to-order and demand-driven inventory approach.

持續經營業務－續

AI晶片貿易業務－續

AI晶片貿易業務乃作為AI相關儲存硬件之整合供應鏈分銷業務營運。本集團以主事人身分進行相關交易，惟其商業角色並不限於採購產品並轉售予客戶。除向供應商採購產品並轉售予客戶外，本集團於執行相關交易時，亦進行以下經營活動：

(a) 供應確認及分配：本集團於收到客戶查詢或訂單後，透過其香港供應渠道識別及確認合適產品之供應狀況，並根據客戶所需型號、規格、數量及交付時間表，協調相關存貨之預留及分配，使本集團能更確定產品供應狀況及交付時間。

(b) 緩解交易風險：本集團透過既有香港供應渠道採購產品，並於當地協調採購、倉儲及交付事宜，以降低因海外採購週期延長、長途物流、交付延誤以及(如適用)海關及匯率波動所帶來之風險。本集團亦會就交易過程中所出現產品、數量或交付方面之差異，向相關供應商、客戶及服務供應商進行跟進。

(c) 訂單整合及採購匹配：本集團整合來自不同下遊客戶之採購需求，比較可用供應來源，並根據已確認或預期之客戶訂單協調採購事宜。大量採購之產品會根據所需規格、數量及交付時間表分配至各項客戶訂單，以支持按單採購及按需庫存模式。

CONTINUING OPERATIONS – continued

AI Chip Trading Business – continued

(d) Application-based product matching: The Group confirms each customer's intended application and checks or coordinates the checking of the product model, specifications, batch information, quantity, packaging condition and relevant product documents. Enterprise solid-state drives, DDR5 memory modules and other relevant products are then matched with the requirements of different application scenarios, including AI computing facilities, commercial computer systems, high-end notebooks and workstations.

(e) Transaction documentation and traceability: The Group maintains the relevant purchase orders, sales orders, invoices, payment records, warehouse records, delivery records and, where applicable, customs documentation. Such records enable the product flow, fund flow, document flow and information flow of each transaction to be traced throughout the procurement, warehousing, distribution and settlement process.

(f) Warehousing, distribution and fulfilment: Through its warehousing and logistics arrangements in Hong Kong, the Group coordinates the receipt, consolidation, sorting, storage and staged delivery of products. Products procured in larger quantities may therefore be distributed to downstream customers according to their respective order quantities and delivery schedules, reducing their inventory-management and fulfilment burden. The Company rented warehouses in Hong Kong to house and store its inventory in a controlled environment. In addition to supporting day-to-day storage needs, the warehouses help maintain the security of the inventory at a high level, including proper safeguarding measures to reduce the risk of loss, damage, or unauthorized access.

These arrangements enable the Group to translate customer requirements into executable procurement and delivery plans, while maintaining control over product availability, product suitability, delivery execution and transaction traceability throughout each transaction.

持續經營業務－續

AI晶片貿易業務－續

(d) 基於應用場景之產品匹配：本集團會確認各客戶之預期應用場景，並核對或協調核對產品型號、規格、批次資料、數量、包裝狀況及相關產品文件。隨後，將企業級固態硬碟、DDR5記憶體模組及其他相關產品與不同應用場景之需求進行匹配，包括AI計算設備、商用電腦系統、高階筆記型電腦及工作站。

(e) 交易文件記錄及可追溯性：本集團保存相關採購訂單、銷售訂單、發票、付款記錄、倉儲記錄、交付記錄及(如適用)海關文件記錄。透過該等記錄，可追溯各項交易於採購、倉儲、分銷及結算流程中之產品流、資金流、文件流及資訊流。

(f) 倉儲、分銷及履行：本集團透過其於香港之倉儲及物流安排，協調產品之收貨、集貨、分揀、儲存及分批交付。因此，大量採購之產品可根據下遊客戶各自之訂單數量及交付時間表進行分銷，減輕其存貨管理及訂單履行負擔。本公司於香港租用倉庫，以便在受控環境下存放及儲存其庫存。該等倉庫除滿足日常儲存需求外，亦有助於維持高水平的庫存安全性，包括採取適當的防護措施，以降低遺失、損壞或未經授權存取的風險。

該等安排使本集團可將客戶需求轉化為可執行之採購及交付計劃，同時於各項交易過程中，持續掌控產品之供應狀況、產品適用性、交付執行情況以及交易可追溯性。

CONTINUING OPERATIONS – continued

AI Chip Trading Business – continued

The continued development of AI applications, large-model training, data centres and other computing infrastructure is expected to support demand for enterprise solid-state drives, DDR5 memory modules, computing chips and other related components. The Group may participate in such market opportunities through a standardised and asset-light trading model without committing substantial capital to manufacturing facilities or speculative product research and development.

The Group has entered into binding strategic cooperation arrangements with its core suppliers, which comprise Sharetronic Data Technology Co., Ltd.(協創數據技術股份有限公司, stock code: 300857.SZ), RuiShing International Limited(瑞誠國際有限公司)and Tianwei (Hong Kong) Limited(天威(香港)有限公司). The customers principally comprise PRC IT distributors, regional authorised distributors, computing-infrastructure integrators and terminal-equipment service providers. The suppliers and customers of the AI Chip Trading Business are independent from those of the Group's existing businesses.

The Group entered into binding strategic cooperation arrangements with its core suppliers and established spot-supply mechanisms which provide access to products on a recurring basis. As at the date of this annual report, the Group will enter into 2 binding cooperation or supply arrangement(s) and 2 purchase order(s) with 2 supplier(s), with an aggregate purchase value of approximately HK$21.9 million. The Group has completed preliminary commercial engagement with its regular downstream customers, which have ongoing procurement requirements for the relevant products, and will enter into 4 binding sales order(s) or sales contract(s) with 2 customer(s), with an aggregate sales value of not less than HK$50 million. It is expected that the contracts with the customers will be signed within 2 months after the Completion.

Under the strategic cooperation arrangements and spot-supply mechanisms, the core suppliers provide the Group with recurring access to available inventory. The specific product model, specifications, quantity, price, payment terms and delivery arrangements are determined according to the requirements of each transaction and customer. The supply capacity available through the core suppliers and alternative channels enables the Group to aggregate procurement requirements and arrange purchases in bulk.

持續經營業務－續

AI晶片貿易業務－續

預期AI應用、大型模型訓練、數據中心及其他計算基礎設施的持續發展，將帶動對企業級固態硬碟、DDR5記憶體模組、計算晶片及其他相關元器件的需求。本集團可透過標準化輕資產的貿易模式參與該類市場機遇，無需就生產設施或投機性的產品研發投入大量資本。

本集團已與其核心供應商訂立具約束力的策略合作安排，該等供應商包括協創數據技術股份有限公司(股份代號：300857.SZ)、瑞誠國際有限公司及天威(香港)有限公司。客戶主要為中國資訊科技分銷商、區域授權代理商、運算基礎設施集成商及終端設備服務供應商。AI晶片貿易業務的供應商及客戶均獨立於本集團現有業務的供應商及客戶。

本集團已與其核心供應商訂立具約束力的策略合作安排，並建立現貨供應機制，使本集團能持續取得產品。於本年報日期，本集團將與兩家供應商訂立兩份具約束力的合作或供應安排及兩份採購訂單，合共採購金額約為21,900,000港元。本集團已與其常規下遊客戶完成初步商務接洽，該等客戶對相關產品具有持續採購需求，並將與兩名客戶訂立四份具約束力的銷售訂單或銷售合約，合共銷售金額不少於50,000,000港元。預計將於完成後2個月內與客戶簽訂合約。

根據策略合作安排及現貨供應機制，核心供應商向本集團提供可持續取得的可用庫存。具體產品型號、規格、數量、價格、付款條款及交付安排，均按每宗交易及每名客戶的要求而釐定。核心供應商及替代渠道所具備的供應能力，使本集團能夠整合採購需求並以批量方式安排採購。

CONTINUING OPERATIONS – continued

AI Chip Trading Business – continued

The Group's transaction process begins with the identification and consolidation of product requirements from its downstream customers. Based on the relevant specifications, quantities and delivery schedules, the Group matches the consolidated demand against the inventory available from its core suppliers and alternative supply channels and arranges centralised or bulk procurement in Hong Kong. Following procurement, the products are delivered to bonded warehouse facilities in Hong Kong for consolidation, verification and sorting. The Group checks the product model, specifications, quantity, packaging condition and supporting documentation, and allocates the products according to the corresponding customer orders. Where the products are to be sold into Mainland China, the Group may assist the customers in arranging the relevant customs declaration, customs clearance and cross-border delivery procedures according to actual customer demand. After customs clearance, the products are distributed to IT distributors, regional authorised distributors, computing-infrastructure integrators and terminal-equipment service providers. The products are ultimately delivered for use in computing-power infrastructure, system integration and complete equipment or terminal-device applications. Throughout the process, the Group maintains the relevant purchase, sales, warehousing, customs, payment and delivery records, thereby forming a complete transaction chain covering the flow of goods, funds, invoices and business documentation.

The Group intends to continue broadening its customer and supplier base through ongoing market development and business collaborations, with a view to establishing diversified and stable upstream supplier resources and downstream customer channels.

持續經營業務－續

AI晶片貿易業務－續

本集團的交易流程始於識別及整合下遊客戶的產品需求。根據相關的規格、數量及交付時間表，本集團將整合後的需求與核心供應商及替代供應渠道的可用庫存進行匹配，並在香港安排集中或批量採購。完成採購後，產品將送往香港的保稅倉庫設施進行集貨、驗證及篩選。本集團將檢查產品型號、規格、數量、包裝狀況及證明文件，並根據相應的客戶訂單分配產品。若產品將銷售至中國大陸，本集團可按實際客戶需求協助安排相關的報關、清關及跨境運輸程序。完成清關後，產品將分銷至資訊科技分銷商、區域授權代理商、運算基礎設施集成商及終端設備服務供應商。產品最終用於算力基礎設施、系統整合以及成套或終端設備的應用。在整個流程中，本集團均維持相關的採購、銷售、倉儲、報關、付款及交付紀錄，從而形成覆蓋貨物、資金、發票及商務文件流的完整交易鏈。

本集團擬透過持續進行市場開發及業務合作，繼續擴大其客戶及供應商基礎，以建立多元化及穩定的上游供應商資源及下遊客戶渠道。

DISCONTINUED OPERATIONS

Money Lending Business

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

Operating Results

The revenue from continuing operations of the Group for FY2026 was approximately HK$151.6 million (FY2025: approximately HK$68.9 million), representing an increase of approximately 120% as compared with that for FY2025. The increase in revenue was mainly resulted from the revenue generated from the Group's new AI chip trading business segment and trading of electronic parts in FY2026.

The net loss attributable to the owners of the Company for FY2026 was approximately HK$12.8 million (FY2025: approximately HK$16.0 million), representing a 20.0% year-on-year reduction. The decrease in the net loss was mainly resulted from (i) the increase of profit margin of the Group's renewable energy business segment during FY2026 under the rise of market price of used cooking oil; (ii) the reduction in net loss of approximately HK$1.1 million of the plastic recycling business with the operation suspension of the German processing plant in August 2025; (iii) there was a net profit of approximately HK$2.2 million resulted in the new AI chip trading business in FY2026.

已終止經營業務

放債業務

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

營運業績

於二零二六財政年度內,本集團來自持續經營業務之收入約為151,600,000港元(二零二五財政年度:約68,900,000港元),較二零二五財政年度增加約120%。收入增加主要乃由於本集團新的AI晶片業務分部及買賣電子零件於二零二六財政年度內的所得收入所致。

於二零二六財政年度內,本公司擁有人應佔虧損淨額約為12,800,000港元(二零二五財政年度:約16,000,000港元),按年減少20.0%。虧損淨額減少主要源於(i)本集團可再生能源業務分部於二零二六財政年度內在廢食油市場價格上升之情況下,其毛利率有所增加;(ii)隨着德國加工廠房於二零二五年八月暫停營運,塑料回收業務之虧損淨額減少約1,100,000港元;(iii)新開展之AI晶片貿易業務於二零二六財政年度內產生溢利淨額約2,200,000港元。

Segment Information

CONTINUING OPERATIONS

(a) Renewable energy

The Group recorded a revenue of approximately HK$51.9 million from the trading and processing of recyclable oil/biodiesel for FY2026 (FY2025: approximately HK$59.9 million), representing a decrease of approximately 13.4% as compared with FY2025.

The joint U.S. and Israeli strikes on Iran on 28 February 2026 has turned the Strait of Hormuz and the wider Middle East into one of the most acute maritime crises since the first Red Sea attacks in late 2023. The closure of the Strait of Hormuz and risks in the Red Sea disrupted maritime trade, forcing cargo ships to bypass the region by routing around the southern tip of Africa rather than through Middle Eastern chokepoints. Used cooking oil (UCO) shipments originating from Asian biofuel feedstock hubs heading toward European markets face elevated freight rates, extended transit schedules, and capacity constraints. In addition, war-risk premiums for the passage are pricing at many times pre-crisis levels, several protection and indemnity clubs have withdrawn cover. Elevated shipping charges exacerbated by regional conflicts have discouraged most of the high-volume UCO shipments to European customers, which inevitably leaded to a drop in revenue of this business segment of the Group. On the other hand, Asia's used cooking oil markets are undergoing notable changes as prices reached a multi-month high, driven by strong demand from sustainable aviation fuel producers and tightening supply. The Group has thus turned its focus on the Southeast Asia market.

(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 segment was approximately HK$4.8 million for FY2026 (FY2025: approximately HK$4.5 million).

分部資料

持續經營業務

(a) 可再生能源

於二零二六財政年度內，本集團之可循環再造油／生物柴油貿易及加工錄得收入約51,900,000港元（二零二五財政年度：約59,900,000港元），較二零二五財政年度減少約13.4%。

於二零二六年二月二十八日，美國與以色列聯合對伊朗發動空襲，使霍爾木茲海峽及整個中東地區陷入自二零二三年底紅海首次襲擊事件以來最嚴重的海事危機之一。霍爾木茲海峽關閉與紅海的風險擾亂了海上貿易，迫使貨船繞道非洲南端，而非通過中東的要道。從亞洲生物燃料原料中心運往歐洲市場的廢食油(UCO)面臨高昂的運費、更長的運輸時間及運力限制。此外，航道的戰爭風險保費已達到危機前水準的數倍，多家保賠協會已停止承保。地區衝突加劇了高昂的運費，已使多數銷往歐洲客戶的大批量廢食油貨運望而卻步，不可避免地導致本集團該業務板塊的收入下降。另一方面，受可持續航空燃料生產商的強勁需求及供應趨緊的雙重推動，亞洲廢食油市場價格飆升至數月高位，正經歷顯著的變化。本集團因此已將業務重心轉向東南亞市場。

(b) 建築廢料及廢料處理服務

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。於二零二六財政年度內，此分部產生之收入約為4,800,000港元（二零二五財政年度：約4,500,000港元）。

Segment Information – continued

CONTINUING OPERATIONS – continued

(c) Plastic recycling/metal scrap business

The Group recorded a revenue of approximately of HK$0.2 million for its plastic recycling/metal scrap business segment for FY2026 (FY2025: approximately HK$2.8 million). The loss recorded by the Group for this business segment for FY2026 decreased by approximately 92.9% as compared with FY2025. The improvement in the performance of this business segment was primarily attributed to the suspension of the operation of the business since August 2025, underpinning the view of the Board to terminate the business operation in Germany with the disposal of the real estate and the assets of the plastic recycling business.

The plastic recycling industry in Germany has faced significant and persistent challenges in recent years. The sector has been adversely affected by a combination of factors, including low demand for recyclates, low prices for virgin plastics, reduced industrial production within the EU and high energy and labour costs. In July 2025, the Group entered into a non-binding term sheet for disposal of the real estate and assets of the German plastic recycling business. The Group then suspended the operation of the processing plant in August 2025 so as to avoid further strain on the resources and cash flow of the Group, while the negotiations in relation to the disposal agreements proceeded. On 20 March 2026, the final agreements had been signed for disposal of the real estate and assets owned by the Group and used in the operation of the German plastic recycling business, including machineries and office equipment. These measures are expected to reduce the losses and management burden associated with the German operations and release financial resources for the development of the Group's other business. Instead, the Group is actively developing its business network in the PRC, which is considered a larger market for its existing businesses.

(d) AI Chip Trading Business

The Group commenced its AI Chip Trading Business in May 2026. The Company recorded a revenue of approximately HK$83.5 million from the AI Chip Trading Business. The business recorded a net profit of approximately HK$2.2 million for FY2026.

分部資料－續

持續經營業務－續

(c) 塑料回收／金屬廢料業務

於二零二六財政年度內，本集團就其塑料回收／金屬廢料分部錄得收入約200,000港元（二零二五財政年度：約2,800,000港元）。於二零二六財政年度內，本集團錄得該業務分部虧損較二零二五財政年度減少約92.9%。該業務分部業績改善主要由於自二零二五年八月起暫停營運該業務，這亦印證了董事會關於終止經營德國業務並出售用於塑料回收業務的房地產及資產的觀點。

近年來，德國塑料回收業面臨嚴峻且持續的挑戰。行業受到多種因素的不利影響，包括再生材料需求低迷、原生塑料價格低迷、歐盟內部工業生產減少以及能源及勞動力成本高昂。於二零二五年七月，本集團就出售用於德國塑料回收業務之房地產及資產訂立一份不具約束力的條款清單。隨後，為避免對本集團的資源及現金流造成進一步壓力，本集團於二零二五年八月暫停營運加工廠，同時繼續就出售協議進行磋商。於二零二六年三月二十日，本集團簽署最終協議，出售本集團擁有並用於德國塑料回收業務之房地產及資產，包括機器及辦公室設備。該等措施預期可減少與德國營運相關的虧損及管理負擔，並釋放財務資源用於本集團其他業務的發展。反之，本集團正積極發展其於中國的業務網絡，該市場被視為其現有業務的更大市場。

(d) AI晶片貿易業務

本集團於二零二六年五月開展AI晶片貿易業務。本公司從AI晶片貿易業務錄得收入約83,500,000港元。該業務於二零二六財政年度錄得溢利淨額約2,200,000港元。

EXPENDITURES

For FY2026, total expenditures of the Group for its continuing operations excluding finance costs amounted to approximately HK$52.7 million (FY2025: approximately HK$52.8 million). The operation suspension of the German processing plant had reduced its expenditure by approximately HK$4.3 million with year-on-year comparison. On the other hand, the disposal of real estate and assets of the German plastic recycling business had resulted in a loss of approximately HK$1.5 million. In addition, transportation costs and allowance for expected credit loss on trade and other receivable had increased by approximately HK$0.8 million and HK$0.6 million respectively in FY2026.

開支

於二零二六財政年度，本集團於持續經營業務的開支總額（不包括財務費用）約為52,700,000港元（二零二五財政年度：約52,800,000港元）。德國加工廠停產使其開支按年減少約4,300,000港元。另一方面，出售德國塑料回收業務的房地產及資產導致虧損約1,500,000港元。此外，於二零二六財政年度，運輸成本及貿易及其他應收賬款的預期信用損失撥備分別增加約800,000港元及600,000港元。

FINANCIAL REVIEW

Liquidity, Financial Resources and Cashflow

As at 30 June 2026, the Group had total current assets of approximately HK$35.6 million (as at 30 June 2025: approximately HK$26.1 million), including bank balances and cash of approximately HK$12.3 million (as at 30 June 2025: approximately HK$7.2 million), and total current liabilities of approximately HK$22.9 million (as at 30 June 2025: approximately HK$9.3 million). As at 30 June 2026, the bank balances and cash of the Group were mainly denominated in HK$, US dollars and euro. The current ratio of the Group was approximately 1.6 as at 30 June 2026 (as at 30 June 2025: approximately 2.8). The Group had sufficient funds to settle its liabilities.

As at 30 June 2026, the Group had total assets of approximately HK$45.0 million (as at 30 June 2025: approximately HK$44.5 million). The Group did not have any external borrowing as at 30 June 2026 and 2025, and therefore gearing ratio was not applicable.

Treasury and Funding Policies

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

財務回顧

流動資金、財務資源及現金流量

於二零二六年六月三十日，本集團之流動資產總額約為35,600,000港元（於二零二五年六月三十日：約26,100,000港元），包括銀行結餘及現金約12,300,000港元（於二零二五年六月三十日：約7,200,000港元），而流動負債總額約為22,900,000港元（於二零二五年六月三十日：約9,300,000港元）。於二零二六年六月三十日，本集團之銀行結餘及現金主要以港元、美元及歐元計值。於二零二六年六月三十日，本集團之流動比率約為1.6（於二零二五年六月三十日：約2.8）。本集團有足夠資金償還負債。

於二零二六年六月三十日，本集團之總資產約為45,000,000港元（於二零二五年六月三十日：約44,500,000港元）。於二零二六年及二零二五年六月三十日，本集團均沒有任何對外借貸，因此，資本負債比率並不適用。

庫務及資金政策

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

FINANCIAL REVIEW – continued

Foreign Exchange Exposure

During FY2026, the ordinary operations and investments of the Group were conducted mainly in Hong Kong, the PRC and Germany, with revenue and expenditures mainly denominated in US dollars, Renminbi and euro. The operating results of the Group could be affected by the volatility of foreign currencies. In addition, the Group was exposed to the foreign currency risks arising from certain bank balances which were denominated in Renminbi, US dollars and euro. The Group will review its foreign exchange exposures regularly and may consider using financial instruments to hedge against such exposures at appropriate times. As at 30 June 2026, there were no derivative financial instruments for hedging employed by the Group.

Seasonal or Cyclical Factors

During FY2026, the Group's business operations were not significantly affected by any seasonal or cyclical factors.

Material Acquisitions and Disposals of Subsidiaries and Associates

During FY2026, there was no material acquisition or disposal of subsidiaries and associated companies of the Company.

Capital Commitments

As at 30 June 2026, the Group did not have any material capital commitment (as at 30 June 2025: Nil).

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 30 June 2025: Nil).

財務回顧－續

匯兑風險

於二零二六財政年度，本集團之一般經營業務及投資主要於香港、中國及德國進行，而收入及支出主要以美元、人民幣及歐元為單位。本集團之經營業績可能會受到外幣匯率波動所影響。此外，本集團面臨來自若干銀行結餘的外匯風險，該等結餘以人民幣、美元及歐元計值。本集團將會定期檢視其匯兑風險，並可能考慮在適當時候用金融工具對沖有關風險。於二零二六年六月三十日，本集團並無就對沖採用任何衍生金融工具。

季節性或週期性因素

於二零二六財政年度內，本集團之業務經營並無受到任何季節性或週期性因素之重大影響。

有關附屬公司及聯營公司的重大收購及出售

於二零二六財政年度內，並無任何有關本公司附屬公司及聯營公司的重大收購或出售。

資本承擔

於二零二六年六月三十日，本集團並無任何重大資本承擔(於二零二五年六月三十日：無)。

或然負債

於二零二六年六月三十日，本集團概無任何重大或然負債(於二零二五年六月三十日：無)。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had 24 employees (as at 30 June 2025: 35) in Hong Kong, the PRC and Germany.

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

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

The Group considers employee training critical to its success as personal growth of the employees benefit both the employees and the Group. In addition to coaching and the guidelines in relation to their dedicated areas of work provided to the employees, the Group also encourages its employees to attend training to upgrade their knowledge and skills. During FY2026, the employees of the Group attended seminars on, among others, current developments of accounting standards and updates on taxation.

僱員及薪酬政策

於二零二六年六月三十日，本集團在香港、中國及德國有24名僱員（於二零二五年六月三十日：35名）。

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

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

本集團認為僱員培訓對其成功至關重要，原因為僱員的個人成長既能造福僱員自身，亦能惠及本集團。除針對僱員專責工作領域提供指導與指引外，本集團亦鼓勵其僱員參與培訓以提升知識與技能。於二零二六財政年度內，本集團僱員已參與多項有關（其中包括）會計準則最新發展及稅務政策更新的研討會。

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for FY2026 to all the shareholders of the Company (the "**Shareholders**").

董事欣然向本公司全體股東(「**股東**」)呈列本集團二零二六財政年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATION

主要業務及業務之分析

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 28(a) to the consolidated financial statements.

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28(a)。

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

本集團於回顧年度之分部資料，於綜合財務報表附註5披露。

RESULTS AND APPROPRIATIONS

業績及分配

The financial performance of the Group for FY2026 is set out in the consolidated statement of comprehensive income on page 119.

本集團於二零二六財政年度之財務表現，載於第119頁之綜合全面收益表。

The Directors did not recommend the payment of any dividend for the years ended 30 June 2026 and 2025.

董事不建議就截至二零二六年及二零二五年六月三十日止年度派發任何股息。

BUSINESS REVIEW

業務回顧

Further discussion and analysis of business activities of the Group during the year under review and a discussion on the Group's future business development are set out in the Chairman's Statement on pages 4 to 13 and Management Discussion and Analysis on pages 19 to 33 of this annual report. These discussions form part of this directors' report.

有關本集團回顧年度業務活動之進一步討論及分析，以及本集團未來業務發展之討論載於本年報第4頁至13頁之主席報告及第19頁至33頁之管理層討論及分析。此等討論構成本董事會報告之一部份。

The financial risk management objectives and policies of the Group are shown in note 25 to the consolidated financial statements and Management Discussion and Analysis on pages 19 to 33 of this annual report.

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25以及本年報第19頁至33頁之管理層討論及分析。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

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.

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 to save energy and paper. All these policies which aim at reducing resources and saving costs are beneficial to the environment and meet the commercial goals of the Group.

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。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those which 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 will be brought to the attention of relevant employees and relevant operation units of the Group in a timely manner.

遵守法律及規例

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

PRINCIPAL RISKS AND UNCETAINTIES

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

Keen competition

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

Compliance risks

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

Financial risks

The Group is exposed to certain financial risks, details of which are set out in note 25 to the consolidated financial statements.

主要風險及不明朗因素

本集團受以下主要風險及不明朗因素所影響：

競爭激烈

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

合規風險

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

財務風險

本集團面臨若干財務風險，詳情載於綜合財務報表附註25。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

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

與僱員、供應商及顧客之關係

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

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 June 2026 comprised contributed surplus of approximately HK$178,965,000 (as at 30 June 2025: approximately HK$56,897,000).

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

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之可分派儲備

於二零二六年六月三十日，本公司可分派予股東之儲備包括約178,965,000港元(於二零二五年六月三十日：約56,897,000港元)之實繳盈餘。

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

(a) 本公司無法或於派付後無法償還其到期負債；或

(b) 本公司資產之可變現值會因而少於其負債、其已發行股本及股份溢價賬之總額。

SHARE CAPITAL

Details of movements of the Company's share capital during the year are set out in note 20 to the consolidated financial statements.

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20。

RESERVES

Details of the movements in reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 207 of the annual report and in note 28(b) to the consolidated financial statements, respectively.

儲備

本集團及本公司於回顧年度內之儲備變動詳情分別載於本年報第207頁之綜合權益變動表及綜合財務報表附註28(b)。

PRE-EMPTIVE RIGHTS

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

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year under review.

購買、出售或贖回上市證券

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

DIRECTORS

The Directors during FY2026 and up to the date of this annual report were:

董事

於二零二六財政年度內及截至本年報日期止，董事如下：

Executive Directors

Mr. Lo Kam Wing *JP (Co-Chairman)*
(redesignated with effect from 26 March 2026)
Mr. Shao Mingbiao *(Co-Chairman)*
(appointed with effect from 26 March 2026)
Mr. Luo Xian Ping
(resigned with effect from 26 March 2026)
Mr. Ho Wai Hung

執行董事

盧金榮先生*太平紳士(聯席主席)*
(自二零二六年三月二十六日起調任)
邵明彪先生*(聯席主席)*
(自二零二六年三月二十六日起獲委任)
羅賢平先生
(自二零二六年三月二十六日起辭任)
何偉雄先生

Independent Non-executive Directors:

Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

獨立非執行董事：

譚鎮華先生
文國樑先生
蔣志華女士
(自二零二六年四月十四日起辭任)
陳韋因女士
(自二零二六年四月十四日起獲委任)

In accordance with bye-law 99 of the Company's bye-laws, Mr. Lo Kam Wing *JP* and Mr. Ho Wai Hung shall retire by rotation and being eligible, shall offer themselves for re-election.

根據本公司之公司細則第99條之規定，盧金榮先生*太平紳士*及何偉雄先生將輪值告退，惟符合資格並願膺選連任。

In accordance with Clause 102(B) of the Company Bye-laws, Mr. Shao Mingbiao and Ms. Chan Corrie Wai Yan will office only until the next annual general meeting of the Company and, being eligible, shall offer themselves for re-election.

根據本公司之公司細則第102(B)條之規定，邵明彪先生及陳韋因女士的任期僅至本公司下屆股東週年大會為止，惟符合資格並願膺選連任。

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rule from each of the independent non-executive Directors. The Company considered all of them to be independent.

根據上市規則第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。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Brief biographical details of the Directors and senior management are set out on pages 14 to 18 of this annual report.

董事及高級管理人員之簡要履歷詳情載於本年報第14頁至18頁。

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

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

At 30 June 2026, 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 or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance(the "**SFO**")), as recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**").

於二零二六年六月三十日，概無董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

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

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

As at 1 July 2025 and 30 June 2026, 91,467,817 share options were available for grant under the Share Option Scheme. No share options were granted, exercised, cancelled or lapsed by the Company under the Scheme during FY2026 and there were no outstanding share options under the Scheme as at 30 June 2026 and up to the date of this annual report.

於二零二五年七月一日及二零二六年六月三十日，購股權計劃下尚有91,467,817份購股權可供授出。於二零二六財政年度內，本公司之購股權並無根據購股權計劃之條款獲授出、行使、註銷或失效，且於二零二六年六月三十日及截至本年報日期，購股權計劃項下並無尚未行使的購股權。

Purpose of the Share Option Scheme

購股權計劃之目的

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

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

SHARE OPTION SCHEME – continued

Participants of the Share Option Scheme

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

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

The maximum number of ordinary shares of $0.01 each of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the shares of the Company in issue from time to time.

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

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is nil.

購股權計劃－續

購股權計劃之參與人

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

根據購股權計劃可供發行之股份總數

根據購股權計劃及本集團採納之任何其他購股權計劃所授出而尚未行使之所有尚未行使購股權獲行使時，可予配發及發行之本公司每股0.01港元的普通股數目上限不得超過本公司不時已發行股份之30%。

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

於本年報日期，根據購股權計劃可供發行之股份總數為無。

SHARE OPTION SCHEME – continued

Maximum entitlement of each participant

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

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

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

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

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

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

購股權計劃－續

每名參與人之配額上限

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

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

根據購股權計劃可行使購股權之期限

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

行使購股權前必須持有之最短期限

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

SHARE OPTION SCHEME – continued

Basis of determining the exercise price

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

Amount payable on application or acceptance of share options

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

Remaining life of the Share Option Scheme

Subject to early termination in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall remain in force for a term of 10 years commencing on its adoption date (i.e. 1 June 2016). The Share Option Scheme expired on 31 May 2026 and no further share options may be granted under the Share Option Scheme thereafter.

Further details of the Share Option Scheme are set out in note 22 to the consolidated financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購股權計劃－續

釐定行使價之基準

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

申請或接納購股權時之應付金額

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

購股權計劃之剩餘年期

根據購股權計劃條款，購股權計劃可提前終止，購股權計劃自其採納日期(即二零一六年六月一日)起將持續生效10年。該購股權計劃已於二零二六年五月三十一日屆滿，並此後不得再根據該購股權計劃授出任何購股權。

購股權計劃之進一步詳情載於綜合財務報表附註22。

購買股份或債權證之安排

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

DIRECTORS' SERVICE CONTRACTS

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

Mr. Shao Mingbiao, an executive Director, has entered into a service contract with the Company commencing from 26 March 2026 to 25 March 2028, and the service contract is subject to renewal after expiration.

Mr. Ho Wai Hung, an executive Director, has entered into a service contract with the Company commencing from 12 March 2026 to 11 March 2028, and the service contract is subject to renewal after expiration.

Mr. Tam Chun Wa, an independent non-executive Director, has entered into a two-year letter of appointment with the Company commencing from 24 August 2026 to 23 August 2028 and the letter of appointment is subject to renewal after expiration.

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

Ms. Chan Corrie Wai Yan, an independent non-executive Director, has entered into a two-year letter of appointment with the Company commencing from 14 April 2026 to 13 April 2028 and the letter of appointment is subject to renewal after expiration.

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

董事之服務合約

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

執行董事邵明彪先生與本公司訂立服務合約，自二零二六年三月二十六日起至二零二八年三月二十五日止，有關服務合約可在屆滿後續訂。

執行董事何偉雄先生與本公司訂立服務合約，自二零二六年三月十二日起至二零二八年三月十一日止，有關服務合約可在屆滿後續訂。

獨立非執行董事譚鎮華先生已與本公司訂立為期兩年的委任函，自二零二六年八月二十四日起至二零二八年八月二十三日止，有關委任函可在屆滿後續訂。

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

獨立非執行董事陳韋因女士已與本公司訂立為期兩年的委任函，自二零二六年四月十四日起至二零二八年四月十三日止，有關委任函可在屆滿後續訂。

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

EMOLUMENT POLICY

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

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

The Company has adopted a Share Option Scheme as an incentive to the Directors, the employees of the Group and any Invested Entity and other eligible participants for their contributions to the Group, details of the which are set out in note 22 to the consolidated financial statements.

薪酬政策

本集團僱員之薪酬政策由本集團管理層根據僱員之功績、資格及能力設立。

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

本公司已採納購股權計劃，以獎勵董事、本集團及任何投資實體的僱員及其他合資格參與者對本集團作出的貢獻，其詳情載於綜合財務報表附註22。

PERMITTED INDEMNITY PROVISION

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

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

獲准許的彌償條文

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

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

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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 the year under review or at any time during the year under review.

董事於重大交易、安排及合約中之權益

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

CONNECTED TRANSACTIONS

During FY2026, the Group had related party transactions, the details of which have been disclosed in note 24 to the consolidated financial statements and which are connected transactions or as the case may be, continuing connected transactions of the Group during the year, under review, and all such transactions were fully exempt under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

於二零二六財政年度內，本集團已進行關連人士交易，其詳情已於綜合財務報表附註24披露，並為本集團於回顧年度之關連交易或(視乎情況而定)持續關連交易，且所有該等交易均根據上市規則第14A章獲全面豁免。本公司已遵照上市規則第14A章之規定履行披露要求。

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales

– the largest customer	55%
– five largest customers combined	80%

Purchase

– the largest supplier	72%
– five largest suppliers combined	87%

None of the Directors and their close associates or any Shareholder (who, to the best knowledge of the Directors, own more than 5% of the number of issued shares (excluding treasury shares) of the Company) had interest in the above customers suppliers at any time during FY2026.

MANAGEMENT CONTRACT

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

EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 15 July 2026 in relation to the placing of new Shares under the General Mandate (the "**Placing**"). On 9 September 2026, the Company completed the Placing (the "**Completion**"). The gross proceeds from the Placing are HK$10,611,200 and the net proceeds are approximately HK$10.3 million. It is expected that the net proceeds will be used for (i) approximately HK$8.24 million (representing approximately 80%) for procurement and inventory buildup for AI computing core components, including storage chips, computing chips, and other key AI computing components, and payment of supplier performance/security deposits and related advance payments for procurement; (ii) approximately HK$1.03 million (representing approximately 10%) to fund and strengthen end-to-end AI computing semiconductor business needs, including expanding upstream supplier resources, deepening supply-chain partnerships, expanding downstream customers and sales channels, and carrying out market expansion and business collaborations; and (iii) approximately HK$1.03 million (representing approximately 10%) for general working capital of the Company. The Company proposes to apply all the unutilized net proceeds from the Placing within 12 months following Completion.

主要客戶及供應商

本集團主要客戶及供應商所佔回顧年度之銷售額及採購額之比例如下：

銷售額

– 最大客戶	55%
– 五大客戶合共	80%

採購額

– 最大供應商	72%
– 五大供應商合共	87%

董事及其緊密聯繫人或任何股東(據董事所知，該等股東持有本公司之已發行股份(不包括庫存股份)數目逾5%)於二零二六財政年度任何時間，均未於上述客戶及供應商中擁有權益。

管理合約

本公司於回顧年度內並無就任何業務的全部或任何主要部分訂立管理及行政合約。

報告期後事項

茲提述本公司日期為二零二六年七月十五日有關根據一般授權配售新股份(「**配售事項**」)的公佈。於二零二六年九月九日，本公司已完成該配售事項(「**完成**」)。配售事項所得款項總額為10,611,200港元，而所得款項淨額約為10,300,000港元。預計所得款項淨額將用於：(i)約8,240,000港元(相當於約80%)用於採購並積存AI計算核心零部件(包括儲存晶片、計算晶片及其他關鍵AI計算零部件)；支付供應商履約／保證金及相關採購墊款；(ii)約1,030,000港元(相當於約10%)用於撥付並加強端到端AI計算半導體業務需要，當中包括擴大上游供應商資源、建立並加深供應鏈合作夥伴關係、拓展下遊客戶及銷售渠道、開拓市場以及展開業務合作；及(iii)約1,030,000港元(相當於約10%)用作本公司一般營運資金。本公司擬於完成後12個月內，將配售事項所得之所有未動用所得款項淨額予以運用。

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

主要股東於本公司股份及相關股份之權益及淡倉

Substantial shareholders – long position in the shares of the Company

主要股東－於本公司股份之好倉

As at 30 June 2026, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company:

於二零二六年六月三十日，如本公司根據證券及期貨條例第336條而存置的主要股東登記冊所載錄者，下列人士（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

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

主要股東－於本公司股份及相關股份之好倉

Name of shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Number of underlying shares held 所持相關股份數目	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）*
New Glory Business Corporation	Beneficial owner 實益擁有人	267,829,436	–	19.75%
Wu Longzhen 吳龍圳	Personal interest 個人利益	100,000,000	–	7.37%
Yu Siu Yuk 余小玉	Personal interest 個人利益	69,640,000	–	5.13%

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 2026, i.e. 1,356,308,176 shares.

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二零二六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。

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，於二零二六年六月三十日，並無任何人士（本公司董事或最高行政人員除外）通知本公司其持有本公司股份或相關股份之權益或淡倉而記錄於本公司遵照證券及期貨條例第336條所存置之登記冊。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules then in force throughout FY2026, 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 47 to 72 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 latest practicable date prior to the issue report, the Company has maintained a sufficient public float.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the audited consolidated annual results of the Group for FY2026, and reviewed the effectiveness of the risk management and internal control system of the Company with the management of the Company.

AUDITOR

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

On behalf of the Board

Lo Kam Wing *JP*
Co-Chairman

Hong Kong, 29 September 2026

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。於整個二零二六財政年度內，本公司已經遵守當時生效之《上市規則》附錄C1第二部分內所載《企業管治守則》(「**企業管治守則**」)之所有適用守則條文，惟本年報內企業管治報告所解釋之例外情況除外。本公司將會繼續檢討及提升其企業管治常規，以確保其遵守《企業管治守則》。

本公司所採納之主要企業管治常規，已載於本年報第47頁至72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，於刊發報告前之最後可行日期，本公司維持充裕之公眾持股量。

審核委員會

審核委員會已經與本公司管理層審閱本集團二零二六財政年度之經審核綜合全年業績，並已經與本公司管理層檢討本公司風險管理及內部監控系統的有效性。

核數師

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

代表董事會

聯席主席
盧金榮*太平紳士*

香港，二零二六年九月二十九日

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the requirements under the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code of corporate governance. The Company has complied with all the principles and applicable code provisions (the "**Code Provisions**") in the CG Code then in force throughout the year ended 30 June 2026 (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. On or before 26 March 2026, the role of the chief executive officer was performed by Mr. Lo Kam Wing JP, who was also the chairman of the Company. With effect from 26 March 2026, Mr. Shao Mingbiao has been appointed as an executive Director and a co-chairman of the Board. Mr. Lo Kam Wing *JP* and Mr. Shao Mingbiao are both the co-chairmen of the Board, and they share the power and authorities as the co-chairmen of the Board as well as the role and duties of the chief executive officer. 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 also believes that the present Board structure can adequately ensure the balance of power and authority between the executive Directors and the independent non-executive Directors and the functions and responsibilities of the co-chairmen to protect the interests of the Company and the Shareholders. 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(「**聯交所**」)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。於截至二零二六年六月三十日止年度(「**回顧年度**」)內,本公司一直遵守當時生效之《企業管治守則》之守則條文,惟以下偏離除外:

根據企業管治守則之守則條文第C.2.1條,主席及行政總裁之職責須分開,不應由一人同時兼任。本公司並無委任行政總裁。於二零二六年三月二十六日或之前,行政總裁之職責由本公司主席盧金榮先生太平紳士履行。自二零二六年三月二十六日起,邵明彪先生獲委任為執行董事兼董事會聯席主席。盧金榮先生*太平紳士*及邵明彪先生均為董事會聯席主席,彼等共同分享董事會聯席主席的權力及授權,及行政總裁的角色及職責。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。董事會亦相信,現時的董事會架構足以確保執行董事與獨立非執行董事之間的權力及授權平衡,以及聯席主席的職能及職責,以保障本公司及股東的利益。董事會將定期檢討此管理架構之利弊,並在考慮本集團業務之性質及規模後,在日後採取可能屬必須之適當措施。

CORPORATE GOVERNANCE PRACTICES – continued

Corporate culture and strategy

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

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

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

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.

企業管治常規－續

企業文化與策略

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

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

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

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。

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 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 employees and the Directors; and
5. to review the Company's compliance with 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 2026.

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 following Directors:

Executive Directors
Mr. Lo Kam Wing *JP (Co-Chairman)*
(redesignated with effect from 26 March 2026)
Mr. Shao Mingbiao *(Co-Chairman)*
(appointed with effect from 26 March 2026)
Mr. Luo Xian Ping
(resigned with effect from 26 March 2026)
Mr. Ho Wai Hung

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二零二六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。

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(聯席主席)*
(自二零二六年三月二十六日起調任)
邵明彪先生*(聯席主席)*
(自二零二六年三月二十六日起獲委任)
羅賢平先生
(自二零二六年三月二十六日起辭任)
何偉雄先生

BOARD OF DIRECTORS – continued

(i) Board composition – continued

Independent Non-executive Directors:
Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua
(resigned with effect from 14 April 2026)
Ms. Chan Corrie Wai Yan
(appointed with effect from 14 April 2026)

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.

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

董事會－續

(i) 董事會成員－續

獨立非執行董事：
譚鎮華先生
文國樑先生
蔣志華女士
（自二零二六年四月十四日起辭任）
陳韋因女士
（自二零二六年四月十四日起獲委任）

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。

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

BOARD OF DIRECTORS – continued

(i) Board composition – continued

– to review and approve transactions which are extraordinary and significant to the Group as a whole, including any proposed transactions which may constitute notifiable transactions or connected transactions of the Company, to ensure that the proposed transactions will be conducted in compliance with the requirements under the Listing Rules and the applicable rules and regulations.

(ii) Board meetings and attendance record

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

董事會－續

(i) 董事會成員－續

– 審閱及批核對本集團整體而言屬特殊及重大的交易，包括任何可能會構成本公司須予公佈的交易或關連交易的建議交易，以確保建議交易將會遵從《上市規則》及適用規則及規例的規定進行。

(ii) 董事會會議及出席記錄

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

Members of the Board	董事會成員	Note 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	**執行董事**			
Mr. Lo Kam Wing *JP (Co-Chairman)*	盧金榮先生*太平紳士（聯席主席）*		4/4	1/1
Mr. Shao Mingbiao *(Co-Chairman)*	邵明彪先生*（聯席主席）*	*1*	N/A不適用	N/A不適用
Mr. Luo Xian Ping	羅賢平先生	*2*	4/4	1/1
Mr. Ho Wai Hung	何偉雄先生		4/4	1/1
Independent non-executive Directors	**獨立非執行董事**			
Mr. Tam Chun Wa	譚鎮華先生		4/4	1/1
Mr. Man Kwok Leung	文國樑先生		4/4	1/1
Ms. Jiang Zhihua	蔣志華女士	*3*	4/4	1/1
Ms. Chan Corrie Wai Yan	陳韋因女士	*4*	N/A不適用	N/A不適用

Notes:

1. Mr. Shao Mingbiao was appointed with effect from 26 March 2026.
2. Mr. Luo Xian Ping resigned with effect from 26 March 2026.
3. Ms. Jiang Zhihua resigned with effect from 14 April 2026.
4. Ms. Chan Corrie Wai Yan was appointed with effect from 14 April 2026.

附註：

1. 邵明彪先生自二零二六年三月二十六日起獲委任。
2. 羅賢平先生自二零二六年三月二十六日起辭任。
3. 蔣志華女士自二零二六年四月十四日起辭任。
4. 陳韋因女士自二零二六年四月十四日起獲委任。

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 under review and considered the results of such review satisfactory.

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

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

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

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

(iv) Relationship among members of the Board

The father of Mr. Lo Kam Wing *JP*, an executive Director, is one of the shareholders of New Glory Business Corporation, a company holding approximately 19.37% of the issued share capital of the Company as at the date of this annual report, To the best knowledge of the Board, save as disclosed above, there is no other relationship (including financial, business, family or other material/relevant relationships) among the members of the Board. All of the Directors are free to exercise their independent judgement.

董事會－續

(iii) 獨立非執行董事－續

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

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

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

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

委任各獨立非執行董事的年期均為兩年。

(iv) 董事會成員之間的關係

執行董事盧金榮先生*太平紳士*之父親為New Glory Business Corporation之其中一位股東，於本年報日期，該公司持有本公司已發行股本約19.37%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

董事會－續

(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:

(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 *(Notes)* *（附註）***
Executive Directors	**執行董事**	
Mr. Lo Kam Wing *JP*	盧金榮先生*太平紳士*	A and B A及B
Mr. Shao Mingbiao	邵明彪先生	A and B A及B
Mr. Luo Xian Ping	羅賢平先生	B
Mr. Ho Wai Hung	何偉雄先生	A and B A及B
Independent non-executive Directors	**獨立非執行董事**	
Mr. Tam Chun Wa	譚鎮華先生	A and B A及B
Mr. Man Kwok Leung	文國樑先生	A and B A及B
Ms. Jiang Zhihua	蔣志華女士	B
Ms. Chan Corrie Wai Yan	陳韋因女士	A and B A及B

Notes:

A: Attending seminar(s) or training sessions(s)

B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

附註：

A： 出席講座或培訓課程

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

BOARD OF DIRECTORS – continued

(vi) Board diversity policy

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

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

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

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

The Board also recognises the importance of diversity at the workforce level. As at 30 June 2026, the gender ratio of the workforce of the Group (including management) was 12:12 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，並盡量提高董事會效能。

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

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

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

董事會亦肯定員工層面多元化的重要性。於二零二六年六月三十日，本集團員工(包括管理層)男對女的性別比例為12:12。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not appointed a chief executive officer. On or before 26 March 2026, the role of the chief executive officer was performed by Mr. Lo Kam Wing *JP*, who was also the chairman of the Board. With effect from 26 March 2026, Mr. Shao Mingbiao has been appointed as an executive Director and a co-chairman of the Board. Mr. Lo Kam Wing *JP* and Mr. Shao Mingbiao are both the co-chairmen of the Board, and they share the power and authorities as the co-chairmen of the Board as well as the role and duties of the chief executive officer. 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 also believes that the present Board structure can adequately ensure the balance of power and authority between the executive Directors and the independent non-executive Directors and the functions and responsibilities of the co-chairmen to protect the interests of the Company and the Shareholders.

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.

主席及行政總裁

本公司並無委任行政總裁。於二零二六年三月二十六日或之前，行政總裁之職責由董事會主席盧金榮先生*太平紳士*履行。自二零二六年三月二十六日起，邵明彪先生獲委任為執行董事兼董事會聯席主席。盧金榮先生*太平紳士*及邵明彪先生均為董事會聯席主席，彼等共同分享董事會聯席主席的權力及授權，以及行政總裁的角色及職責。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。董事會亦相信，現時的董事會架構足以確保執行董事與獨立非執行董事之間的權力及授權平衡，以及聯席主席的職能及職責，以保障本公司及股東的利益。

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。

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 21 December 2005.The Remuneration Committee currently comprises one executive Director, namely Mr. Shao Mingbiao; and three independent non-executive Directors, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Chan Corrie Wai Yan (appointed with effect from 14 April 2026). Ms. Jiang Zhihua resigned with effect from 14 April 2026.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;

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。薪酬委員會目前由一位執行董事邵明彪先生；及三位獨立非執行董事譚鎮華先生、文國樑先生及陳韋因女士(自二零二六年四月十四日起獲委任)組成。蔣志華女士自二零二六年四月十四日起辭任。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；

REMUNERATION COMMITTEE – continued

(ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(iii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(iv) to make recommendations to the Board on the remuneration of non-executive Directors;

(v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

(vi) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

(vii) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

(viii) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

(ix) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

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

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

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

薪酬委員會－續

(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；

(iii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；

(iv) 就非執行董事的薪酬向董事會提出建議；

(v) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；

(vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

(vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

(viii) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及

(ix) 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜。

薪酬委員會之職權範圍可於聯交所網站及本公司網站查閱。

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

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

REMUNERATION COMMITTEE – continued

薪酬委員會－續

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 *(Chairman)*	譚鎮華先生*(主席)*	1/1
Mr. Shao Mingbiao *(appointed with effect from 26 March 2026)*	邵明彪先生 *(自二零二六年三月二十六日起獲委任)*	N/A不適用
Mr. Man Kwok Leung	文國樑先生	1/1
Ms. Jiang Zhihua *(resigned with effect from 14 April 2026)*	蔣志華女士 *(自二零二六年四月十四日起辭任)*	1/1
Ms. Chan Corrie Wai Yan *(appointed with effect from 14 April 2026)*	陳韋因女士 *(自二零二六年四月十四日起獲委任)*	N/A不適用

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員薪酬

The details of the remuneration of the Directors and the senior management for the year ended 30 June 2026 ("**FY2026**") are set out in note 12 to the consolidated financial statements.

董事及高級管理人員於截至二零二六年六月三十日止年度(「**二零二六財政年度**」)內之薪酬詳情載於綜合財務報表附註12。

Pursuant to Code Provision E.1.5 of the CG code, the remuneration of the members of the senior management of the Group (other than Directors) for FY2026 by band is set out below:

根據企管守則之守則條文第E.1.5條，按薪酬等級披露本集團高級管理人員(不包括董事)於二零二六財政年度之薪酬如下：

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

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

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

Details of the existing share option scheme of the Company are set out in note 22 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22。

NOMINATION COMMITTEE

The Company established a Nomination Committee on 21 December 2005. The Nomination Committee currently comprises one executive Director, Mr. Lo Kam Wing *JP*, and two independent non-executive Directors, Mr. Tam Chun Wa and Ms. Chan Corrie Wai Yan (appointed with effect from 14 April 2026). Ms. Jiang Zhihua resigned with effect from 14 April 2026. 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。提名委員會目前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陳韋因女士(自二零二六年四月十四日起獲委任)組成。蔣志華女士自二零二六年四月十四日起辭任。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

提名委員會－續

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

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。

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.

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。

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

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

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

提名委員會各成員出席於回顧年度內舉行的會議之情況載列如下：

Members of Nomination Committee	**提名委員會成員**	**Attendance/ Number of meeting(s) held 出席次數／舉行會議次數**
Mr. Lo Kam Wing *JP (Chairman)*	盧金榮先生*太平紳士（主席）*	1/1
Mr. Tam Chun Wa	譚鎮華先生	1/1
Ms. Jiang Zhihua *(resigned with effect from 14 April 2026)*	蔣志華女士 *（自二零二六年四月十四日起辭任）*	1/1
Ms. Chan Corrie Wai Yan *(appointed with effect from 14 April 2026)*	陳韋因女士 *（自二零二六年四月十四日起獲委任）*	N/A不適用

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 meeting 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.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Chan Corrie Wai Yan (appointed with effect from 14 April 2026). Ms. Jiang Zhihua resigned with effect from 14 April 2026. The Audit Committee was chaired by Mr. Tam Chun Wa.

Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Chan Corrie Wai Yan, all 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.

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。

審核委員會

審核委員會目前由三位獨立非執行董事譚鎮華先生、文國樑先生及陳韋因女士(自二零二六年四月十四日起獲委任)組成。蔣志華女士自二零二六年四月十四日起辭任。審核委員會由譚鎮華先生擔任主席。

全體獨立非執行董事譚鎮華先生、文國樑先生及陳韋因女士均具有上市規則第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。

AUDIT COMMITTEE – continued

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 auditors' 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;

(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 2026 and the unaudited interim results for the six months ended 31 December 2025, 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.

審核委員會－續

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，以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；

(vi) 檢討本公司的財務監控、風險管理及內部監控制度；及

(vii) 檢討本集團的財務及會計政策及實務。

審核委員會之職權範圍可於聯交所網站及本公司網站查閱。

於回顧年度內，審核委員會已檢討本集團的風險管理及內部監控系統是否有效，包括財務監控、運作監控及合規監控及風險管理程序。此外，審核委員會曾舉行兩次會議，以(i)審閱本集團截至二零二六年六月三十日止年度的全年業績及截至二零二六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。

AUDIT COMMITTEE – continued

審核委員會－續

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

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 *(Chairman)*	譚鎮華先生*(主席)*	2/2
Mr. Man Kwok Leung	文國樑先生	2/2
Ms. Jiang Zhihua *(resigned with effect from 14 April 2026)*	蔣志華女士 *(自二零二六年四月十四日起辭任)*	2/2
Ms. Chan Corrie Wai Yan *(appointed with effect from 14 April 2026)*	陳韋因女士 *(自二零二六年四月十四日起獲委任)*	N/A不適用

ACCOUNTABILITY AND AUDIT

問責及審核

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.

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。

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 113 to 118 of this annual report.

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113頁至第118頁「獨立核數師報告」一節內。

AUDITOR'S REMUNERATION

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

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：

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	1,100,000
Non-audit services	非審計服務	155,000

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

非審計服務包括提供稅務及其他服務。

DIVIDEND POLICY

股息政策

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

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**」)。

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.

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。

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.

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。

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.

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 2025 to 30 June 2026 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，涵蓋期間為二零二五年七月一日至二零二六年六月三十日。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

風險管理及內部監控－續

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.

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。

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.

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。

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.

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 2026 for a term of one year until 2 January 2027.

COMPANY SECRETARY

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

風險管理及內部監控－續

處理及發佈內幕消息

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

董事及高級行政人員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理人員購買提供足夠保障之董事及高級行政人員責任保險。有關保險亦已於二零二六年一月三日前獲續期一年，承保期至二零二七年一月二日止。

公司秘書

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

COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

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

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

與股東的溝通

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

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

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

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

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

SHAREHOLDERS' RIGHT

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

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

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

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

股東權利

(i) 股東召開股東特別大會之程序

在適用法律及規例(包括百慕達一九八一年公司法(經修訂)(「**公司法**」))及公司細則的規限下，在存放請求書當日須持有不少於十分之一的本公司已繳足資本而且該資本附有在本公司大會上表決的權利的股東，在任何時間均有權藉向董事會或本公司公司秘書發送書面請求書，要求董事會召開股東特別大會，以處理該請求書內所指明的任何事務或決議案。根據公司法第74(3)條之規定，如董事會在該請求書存放日期起計二十一天內，未有安排召開有關會議，則該等請求人可自行召開會議。

(ii) 股東在股東大會上提出建議的程序

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

SHAREHOLDERS' RIGHT – continued

(iii) Procedures for shareholders to send enquiries

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

CONSTITUTIONAL DOCUMENTS

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*
Co-Chairman

Hong Kong, 29 September 2026

股東權利－續

(iii) 股東可提出查詢的程序

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

憲章文件

本公司之組織章程及公司細則於回顧年度概無變動。

代表董事會
聯席主席
盧金榮*太平紳士*

香港，二零二六年九月二十九日

1. DIRECTOR'S MESSAGE

We are pleased to present this Environmental, Social and Governance ("**ESG**") Report, which outlines the Group's efforts and achievements in formulating and implementing ESG-related policies. This Report aims to address the concerns and expectations of stakeholders by enhancing transparency regarding the Group's sustainable development approach, strategies, and performance, while demonstrating our strong commitment to ESG management and sustainable development.

The board of directors (the "**Board**") bears the ultimate responsibility for sustainable development and leads the Group in fulfilling its social responsibility. To support the Board in overseeing ESG-related matters, the Group has established an ESG Committee, which is responsible for formulating and regularly reviewing ESG strategies and plans, conducting stakeholder engagement activities, and carrying out materiality assessments. The ESG Committee reports its progress to the Board on an annual basis. The Board diligently monitors ESG performance, approves relevant goals and budgets, and ensures the Group's development aligns with stakeholders' expectations through continuous stakeholder communication and sustainability risk management.

The Board recognises the importance of effectively managing ESG-related risks and continuously strengthening the Group's risk management framework. Based on comprehensive ESG and climate-related risk assessments, no material or high-risk issues have been identified. Wastewater and waste management were assessed as posing a moderate level of risk, while climate change is not currently considered to present a material financial risk to the Group's operations. During the Reporting Year, the Group also conducted a quantitative assessment of the potential financial impacts of climate-related risks, the results of which indicated that climate change is not expected to give rise to material financial implications for the Group under the assessed scenarios. Nevertheless, the Board acknowledges that isolated extreme weather events associated with climate change may have certain operational impacts. In response, the Group focuses on disclosing its climate-related policies, key climate risks and opportunities, mitigation and adaptation measures, and the results of its climate-related financial impact assessment. To further enhance oversight and resilience, the Group plans to integrate ESG-related risks into its risk management and internal control systems and conduct regular risk assessments based on the Board's comprehensive understanding of the business and ongoing engagement with stakeholders.

1. 董事的話

我們欣然呈報本環境、社會及管治(「**環境、社會及管治**」)報告，概述本集團在制定及執行環境、社會及管治相關政策方面的努力與成果。本報告旨在透過提高本集團可持續發展方針、策略及表現的透明度，回應權益人的關注及期望，同時展現我們對環境、社會及管治管理及可持續發展的堅定承諾。

董事會(「**董事會**」)承擔可持續發展的最終責任，並領導本集團履行社會責任。為支持董事會監督環境、社會及管治相關事宜，本集團已成立環境、社會及管治委員會，負責制定及定期審查環境、社會及管治策略及計劃、進行權益人參與活動，以及進行重要性評估。環境、社會及管治委員會每年向董事會匯報其進展。董事會努力監測環境、社會及管治表現，批准相關目標及預算，並透過持續的權益人溝通及可持續性風險管理，確保本集團的發展符合權益人的期望。

董事會深明有效管理環境、社會及管治相關風險，以及持續強化本集團風險管理框架的重要性。根據全面的環境、社會及管治及氣候相關風險評估，我們並未發現任何重大或高風險事項。污水及廢棄物管理被評估為存在中等程度風險，而氣候變化目前未被視為對本集團營運構成重大財務風險。於報告年度內，本集團亦就氣候相關風險的潛在財務影響進行了量化評估，結果顯示在所評估的情境下，氣候變化預期不會對本集團產生重大財務影響。然而，董事會認知到與氣候變化相關的局部極端天氣事件可能對營運造成若干影響。為此，本集團專注於披露其氣候相關政策、主要氣候風險及機遇、緩解及適應措施，以及其氣候相關財務影響評估的結果。為進一步加強監督及韌性，本集團計劃將環境、社會及管治相關風險納入其風險管理及內部監控體系，並根據董事會對業務的全面了解以及與不同權益人的持續溝通，定期進行風險評估。

1. DIRECTOR'S MESSAGE – continued

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

In light of uncertainties arising from fluctuations in raw material and fuel costs, the Group believes that enhancing the quality of its products and services, while strengthening business resilience, is the most effective strategy for addressing future challenges. The Group places great importance on environmental performance management and views it as a key factor in enhancing market recognition and competitiveness. Over the years, we have upgraded our recycling infrastructure, diversified our revenue sources, and adjusted our product mix. Looking ahead, the Group remains committed to providing stable and reliable recycling and renewable energy services worldwide, contributing to the transformation toward an environmentally friendly circular economy.

2. REPORTING PRINCIPLE

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

1. 董事的話－續

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

面對原材料及燃料成本波動所帶來的不明朗因素，本集團相信，提升產品及服務質素，同時強化業務韌性，乃應對未來挑戰的最有效策略。本集團非常重視我們的環境表現，且視之為爭取市場肯定及提升競爭力的主要因素。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，更有效了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 2025 and ended on 30 June 2026 ("**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:

3. 報告範圍

報告期間自二零二五年七月一日開始並於二零二六年六月三十日結束(「**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：

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.

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

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY

With the purpose of identifying stakeholders' key concerns with reference to the ESG Reporting Guide, the Group conducted a stakeholder engagement survey across July 2026. External stakeholders such as suppliers and customers, as well as internal stakeholders such as directors, employees including management, and general staff were invited to participate in the survey.

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

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

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 materiality 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

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，本集團於二零二六年七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。

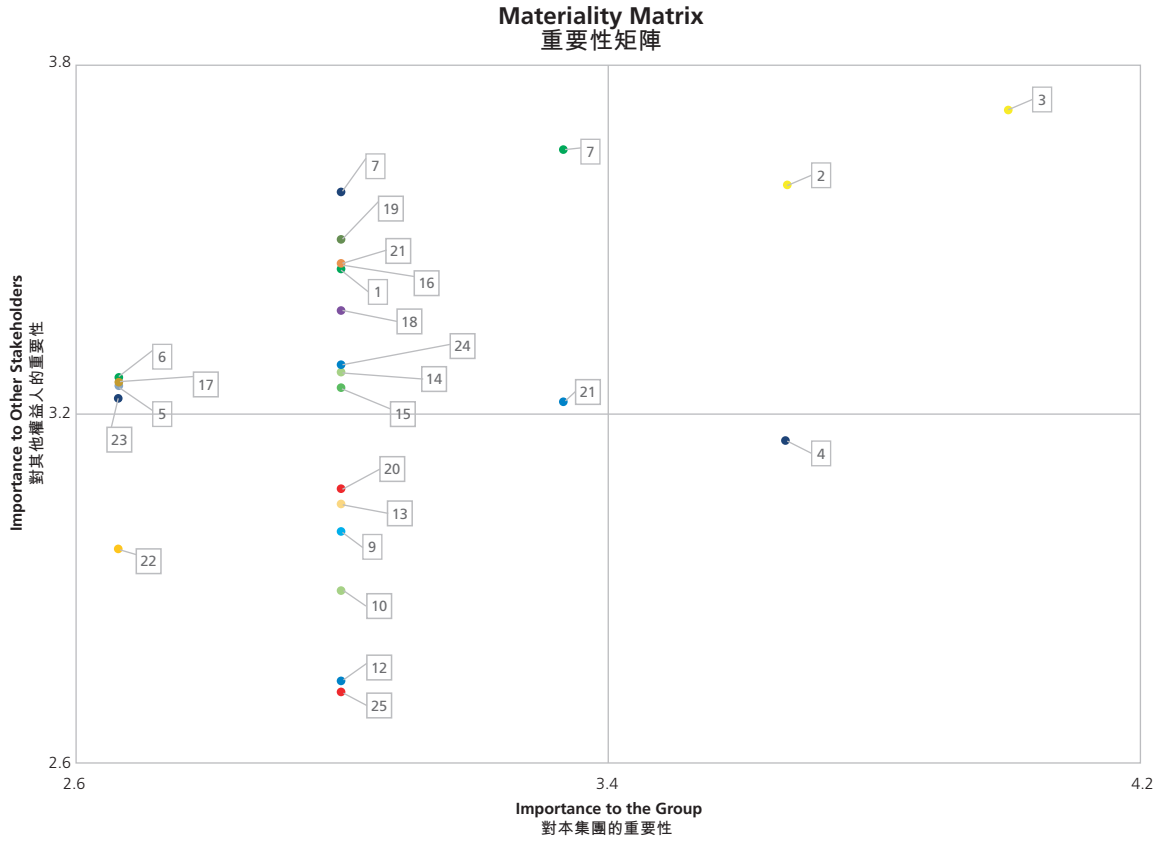
然後，通過匯編所有參與者給出的重要程度確定各報告範疇的重要性。各權益人類別給出的重要性等級是該權益人類別中所有受訪者的平均值。多個權益人類別的總體重要性等級乃每個分類的重要性等級的平均值。

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。

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。

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

4. 權益人參與及重要性－續



Legend:
圖例：

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

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

3 Waste & Hazardous Materials Management was the most material aspect determined in the stakeholder engagement and materiality assessment. Whereas 22 Selling Practices & Service Description 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

3廢棄物與有害物料管理是權益人參與和重要性評估中確定的最重要層面。22銷售常規與服務説明被認為最不重要。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。
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，以盡量減少對環境及天然資源的重大影響。

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
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 is committed to ensuring that all business operations are conducted in compliance with applicable laws and regulations and closely monitors developments in relevant regulatory requirements. During the Reporting Period, the Group was not aware of any material non-compliance with environmental laws and regulations that would have a significant impact on its operations. These include, but are not limited to, the following:

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

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

6.1 WASTE MANAGEMENT

6.1.1 RECYCLING SEGMENTS

The Group's recycling segment is a core component of its operations, and the Group remains committed to maximising resource recovery through effective waste management practices. Comprehensive waste management measures, including waste segregation and structured storage arrangements, are implemented to enhance the recovery rate of collected waste. To facilitate proper waste sorting, employees are guided by a Standard Recycling Procedures Manual, while advanced sorting systems installed along production lines enable the efficient identification and separation of reusable and recyclable materials, which are subsequently stored in designated areas.

Most of the plastic waste processed by the Group is sourced from collectors in European Union countries, while construction waste is obtained from local construction sites. All incoming waste undergoes rigorous screening and sorting procedures before being stored in designated containers or storage areas. For non-recyclable waste, the Group engages licensed waste disposal contractors with the necessary qualifications and experience to ensure compliant and responsible disposal. Recyclable materials are collected and processed by registered recycling companies. No chemical waste or non-hazardous waste is generated or discharged during the Group's recycling processes.

6. 環境保護

本集團致力確保所有業務營運均遵守適用法例及法規，並密切監察相關監管要求的發展。於報告期間內，本集團並不知悉有任何對其營運造成重大影響的重大違反環境法律及法規的情況。此等情況包括(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

本集團的回收分部為其營運的核心組成部分，本集團持續致力透過有效的廢棄物管理常規，最大限度地提升資源回收率。我們實施全面的廢棄物管理措施，包括廢棄物分類及有系統的儲存安排，以提升所收集廢棄物的回收率。為協助員工正確進行廢棄物分類，我們已制定「標準回收程序手冊」作為指引，而生產線配備先進的分類系統，則能高效識別及分離可循環使用及可回收的物料，其後將其貯存於指定位置。

本集團處理的大部分塑膠廢料來自歐盟國家的回收商，而建築廢料則取自當地建築地盤。所有進場廢棄物均須經過嚴格的篩選及分類程序，方會存放於指定容器或貯存區域。針對不可回收廢棄物，本集團委聘具備所需資格及經驗的持牌廢棄物處理承辦商，以確保以合規且負責任的方式處置。可回收物料則由註冊回收公司收集及處理。本集團的回收過程中不會產生或排放任何化學廢棄物或無害廢棄物。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.1 WASTE MANAGEMENT – continued

6.1 廢棄物管理－續

6.1.1 RECYCLING SEGMENTS – continued

6.1.1 回收分部－續

Through these measures, the Group demonstrates its commitment to promoting resource efficiency, reducing waste generation, and supporting environmental sustainability. The Group's waste management approach ensures that recyclable materials are effectively recovered, while non-recyclable waste is handled in a safe, responsible, and compliant manner, thereby minimising the environmental impacts of its operations and contributing to the advancement of a circular economy.

透過此等措施，本集團展現其致力推動資源效益、減少廢棄物產生及支持環境可持續發展的承諾。本集團的廢棄物管理方針確保可回收物料得到有效回收，而不可回收廢棄物則以安全、負責任及合規的方式處理，從而將營運對環境的影響降至最低，並推動循環經濟的發展。

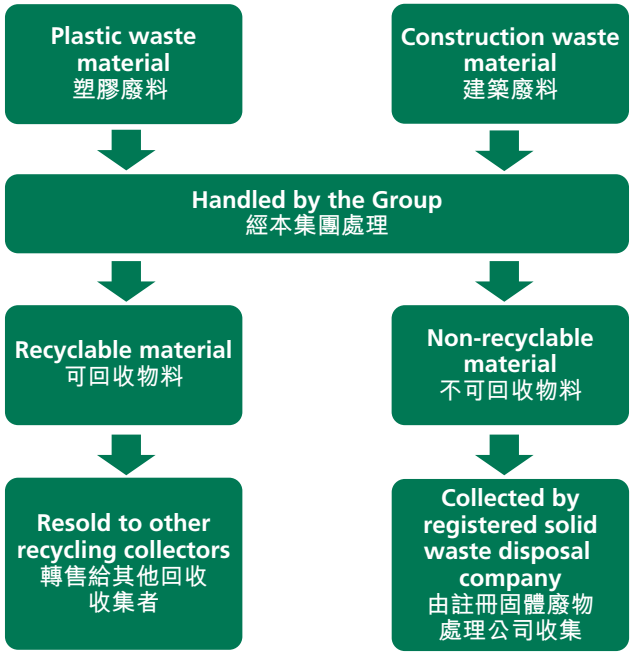


Chart: Recycling business of the Group
圖表：本集團的回收業務

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.1 WASTE MANAGEMENT – continued

6.1 廢棄物管理－續

6.1.1 RECYCLING SEGMENTS – continued

6.1.1 回收分部－續

Plastic Recycling – Germany

塑膠回收－德國



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

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.1 WASTE MANAGEMENT – continued

6.1 廢棄物管理－續

6.1.1 RECYCLING SEGMENTS – continued

6.1.1 回收分部－續

Construction Waste Recycling – Germany

建築廢料回收－德國



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**	**1.7.2025 to 30.6.2026**	1.7.2024 to 30.6.2025
可回收品	**單位**	**二零二五年七月一日至二零二六年六月三十日**	二零二四年七月一日至二零二五年六月三十日
From plastic recycling business			
來自塑膠回收業務			
Plastics	Tonnes	**0.85**	17.41
塑膠	公噸		
Metal Scrap	Tonnes	**7.88**	10.36
金屬廢料	公噸		
From construction waste recycling business			
來自建築廢料回收業務			
Metal Scrap	Tonnes	**20.16**	55.12
金屬廢料	公噸		

Note: Significant decrease in recyclable plastics and metal scrap was due to the operational suspension of Germany Plastic Recycling Plant in Q3 2025, followed by the sale of its assets during the reporting period.

附註： 可回收塑料及金屬廢料大幅減少乃由於德國塑料回收廠於二零二五年第三季度暫停運營，其後於報告期間出售其資產。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

To optimize the recovery of recyclable materials, the Group has established a target to maintain the wastage rate of its plastic recycling operations below 15%. To monitor performance and drive continuous improvement, the Operation Department and Production Department conduct monthly evaluations based on statistical analyses of production processes. The findings are used to identify improvement opportunities and enhance operational efficiency, supporting the achievement of the established wastage reduction target.

During the reporting period, approximately 29 tonnes of plastic and metal scrap were collected by the Group. The collection rate of recyclables amounted to approximately 0.87 tonnes per kilo tonnes of input. These recyclable materials are subsequently sold to other recycling collectors for further recycling processes.

The Group establishes ambitious targets and systematically monitors production performance to minimise waste generation and maximise the recovery of valuable recyclable resources. This approach supports the Group's broader environmental objectives and demonstrates its commitment to advancing a circular economy. Through continuous improvement initiatives, the Group strives to enhance the efficiency and effectiveness of its plastic recycling operations, promoting the sustainable use of resources and strengthening its long-term commitment to environmental stewardship.

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率，本集團已制定目標，將其塑料回收業務的廢料率維持在15%以下。為監察表現及推動持續改善，營運部門及生產部門根據生產流程的統計分析進行每月評估。有關結果用於識別改善機會及提升營運效率，以支持達成既定的減廢目標。

於報告期間，本集團已收集塑膠及金屬廢料約29公噸。可回收品的回收率約為每千公噸生產量收集0.87公噸。該等可回收材料其後售予其他回收商，以便進行進一步回收過程。

本集團制定進取的目標並系統性地監察生產表現，以盡量減少廢棄物產生及提高有價值可回收資源的回收率。此舉支持本集團更廣泛的環境目標，並展示其推動循環經濟的承諾。透過持續改善措施，本集團致力提升其塑料回收業務的效率及成效，促進資源的可持續使用，並加強其對環境管理的長期承諾。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.2 OTHER OPERATIONS

The Group's daily plant operations do not result in the generation of significant quantities of hazardous waste. Non-hazardous waste generated during daily operations is collected, handled, and disposed of through appropriate management practices to minimise potential environmental impacts. As a recycling enterprise, the Group integrates the principles of "4R" waste management, namely Reduce, Reuse, Recycle, and Replace, into its operations, with a strong focus on waste minimisation and source-level waste segregation. To encourage environmentally responsible behaviour within the workplace, reusable utensils and tableware are made available to employees and visitors across office facilities.

Recognising the importance of responsible waste management in supporting sustainable development, the Group continuously reviews and enhances its operational practices to improve resource efficiency and achieve its waste management objectives. Effective waste handling measures are implemented throughout operations to reduce waste generation and promote the prudent use of resources, thereby mitigating the environmental footprint associated with business activities.

The Group remains committed to fostering a culture of environmental responsibility and continuous improvement. It acknowledges that meaningful progress in waste reduction can be achieved through both large-scale operational initiatives and everyday actions, such as the adoption of reusable alternatives. By strengthening waste management practices and advancing targeted sustainability initiatives, the Group seeks to further contribute to resource conservation efforts and support the transition towards 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

本集團的日常廠房運營不會產生大量有害廢物。日常運營過程中產生的無害廢物透過適當的管理措施進行收集、處理及出售，以盡量減少潛在的環境影響。作為一家回收企業，本集團將「4R」廢棄物管理原則(即減少、重用、回收及取代)融入其運營中，並高度重視廢棄物減量及源頭分類。為鼓勵工作場所內的對環境負責的行為，本集團在各辦公場所向員工及訪客提供可重用餐具及器皿。

本集團深知負責任的廢棄物管理對支持可持續發展的重要性，因此持續檢討及優化其營運實務，以改善資源效益及達成其廢物管理目標。本集團在整個營運過程中實施有效的廢棄物處理措施，以減少廢物產生及促進資源的審慎使用，從而減輕與業務活動相關的環境足跡。

本集團繼續致力培養環境責任及持續改善的文化。本集團認同，減廢的實質進展可透過大規模營運措施及日常行動(例如採用可重用替代品)達成。透過加強廢物管理實務及推進針對性的可持續發展措施，本集團力求進一步為資源保護工作作出貢獻，並支持向更可持續的未來轉型。

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**	**1.7.2025 to 30.6.2026**	1.7.2024 to 30.6.2025
無害廢棄物	**單位**	**二零二五年七月一日至二零二六年六月三十日**	二零二四年七月一日至二零二五年六月三十日
Total amount of non-hazardous wastes generated in recycling operation 回收業務產生的無害廢棄物總量	Tonnes 公噸	**22.94**	182.21
Total amount of non-hazardous wastes generated in operations other than recycling 回收業務以外產生的無害廢棄物總量	Tonnes 公噸	**0.00**	0.00
Intensity 密度	Tonnes/HK$'000,000 revenue 公噸／百萬港元收入	**0.15**	0.65

Note: Significant decrease in non-hazardous wastes generated in recycling operation was due to the operational suspension of Germany Plastic Recycling Plant in Q3 2025, followed by the sale of its assets during the reporting period.

附註： 回收業務產生的無害廢棄物大幅減少乃由於德國塑料回收廠於二零二五年第三季度暫停運營，其後於報告期內出售其資產。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.2 PAPER CONSUMPTION

To minimize paper usage, the Group advocates for efficient formatting practices and double-sided printing. Additionally, previously printed single-sided paper is conveniently placed near printers for reuse, reinforcing our efforts to reduce unnecessary paper waste. The table provided below illustrates the quantity of paper consumed throughout the reporting period:

6.2 用紙

為減少用紙，本集團提倡採用高效的排版方式及雙面列印。此外，已單面列印的紙張會妥善放置於印表機旁供重覆使用，進一步加強減少不必要浪費紙張。下表載列整個報告期間的用紙量：

Paper Consumption	**Unit**	**1.7.2025 to 30.6.2026**	1.7.2024 to 30.6.2025
用紙	**單位**	**二零二五年七月一日至二零二六年六月三十日**	二零二四年七月一日至二零二五年六月三十日
The total amount of paper consumed in recycling operation	kgs	**24.90**	24.90
回收業務的總用紙量	公斤		
The estimated total amount of paper consumed in operations other than recycling	kgs	**674.08**	614.99
回收業務以外的估計總用紙量	公斤		

Note: The value for paper consumed in operations other than recycling during the 24/25 reporting period has been corrected from 639.89 kg to 614.99 kg.

*附註：*二四／二五報告期間，除回收外之營運活動所消耗的紙張數量，已從639.89公斤更正為614.99公斤。

These initiatives demonstrate the Group's commitment to promoting responsible paper consumption and reducing the environmental impacts associated with paper usage. Through the adoption of measures such as compact document formatting, double-sided printing, and convenient paper reuse practices, efforts are made to minimise paper consumption and reduce unnecessary waste generation. Looking ahead, the Group will continue to enhance its resource management practices and explore innovative solutions that support its long-term sustainability objectives and environmental commitments.

該等措施展示本集團對推動負責任用紙及減少與用紙相關環境影響的承諾。透過採用緊湊文件格式、雙面打印及便捷的紙張重用實務等措施，本集團致力將用紙量降至最低及減少不必要的廢棄物產生。展望未來，本集團將繼續提升其資源管理實務，並探索支持其長期可持續發展目標及環境承諾的創新解決方案。

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 play an important role in supporting the Group's logistics operations, including the storage, handling, and transportation of products. To enhance resource efficiency, production teams are encouraged to optimise packaging consumption while maintaining product quality standards and ensuring operational safety. Where feasible, uncontaminated packaging materials are reused to extend their service life and reduce the consumption of new materials.

包裝材料在支持本集團物流運營(包括產品的儲存、處理及運輸)方面扮演重要角色。為提升資源效益，本集團鼓勵生產團隊優化包裝消耗，同時維持產品質量標準及確保運營安全。在可行的情況下，未受污染的包裝材料會予以重用，以延長其使用壽命及減少新材料的消耗。

As part of its commitment to sustainable resource management, the Group has incorporated recycled wooden pallets sourced through a pallet recycling partner in the Netherlands into its transportation and delivery processes. By promoting the reuse of packaging materials and integrating recycled alternatives into its operations, the Group seeks to reduce reliance on virgin materials, minimise packaging-related waste, and support the transition towards a circular economy.

作為其對可持續資源管理承諾的一部分，本集團已將透過荷蘭托盤回收合作夥伴採購的回收木托盤納入其運輸及交付流程中。透過推動包裝材料的重用及將回收替代品融入其運營，本集團力求減少對原生材料的依賴、將與包裝相關的廢棄物減至最低，並支持向循環經濟轉型。

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**	**1.7.2025 to 30.6.2026**	1.7.2024 to 30.6.2025
包裝物料	**單位**	**二零二五年七月一日至二零二六年六月三十日**	二零二四年七月一日至二零二五年六月三十日
Plastics	Tonnes	**0.23**	4.66
塑膠	公噸		
Wood Pallets	Tonnes	**1.44**	28.60
木製托盤	公噸		

Note: Significant decrease in wood pallets packaging was due to the operational suspension of Germany Plastic Recycling Plant in Q3 2025, followed by the sale of its assets during the reporting period.

*附註：*木托盤包裝大幅減少乃由於德國塑料回收廠於二零二五年第三季度暫停運營，其後於報告期內出售其資產。

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

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

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION

6.4.1 RECYCLING SEGMENTS

Energy consumption across the Group's operations is primarily associated with its production processes and logistics activities. In recognition of stakeholder expectations and its commitment to sustainable operations, the Group has implemented a range of measures to strengthen energy management and improve operational efficiency.

To facilitate effective monitoring, monthly energy consumption reviews are conducted to identify unusual usage patterns and enable timely corrective actions where necessary. Supporting these efforts, the Group has engaged an external energy consultant to develop an energy efficiency strategy and provide ongoing guidance on the implementation of energy conservation initiatives. Regular audits and inspections are also carried out to identify opportunities for improvement and enhance overall energy performance.

To further strengthen energy management, an alert mechanism has been established to detect instances where energy consumption on a production line exceeds the predefined threshold by more than 10%. This enables the Group to promptly investigate the root causes of abnormal consumption and implement appropriate remedial measures. In addition, energy consumption targets have been set as key performance benchmarks to monitor energy usage and support the sustainable growth of operations.

Through a combination of continuous monitoring, strategic planning, and proactive management measures, the Group seeks to optimise energy performance, minimise unnecessary energy consumption, and reduce the environmental impacts associated with its operations. These ongoing efforts reflect the Group's commitment to improving resource efficiency and advancing sustainable energy management practices across its business activities.

6. 環境保護－續

6.4 能源消耗

6.4.1 回收分部

本集團運營的能源消耗主要與其生產流程及物流活動相關。鑒於持份者的期望及其對可持續運營的承諾，本集團已實施一系列措施，以加強能源管理及提升運營效率。

為促進有效監察，本集團進行每月能源消耗檢討，以識別異常使用模式，並在必要時及時採取糾正行動。為支持該等工作，本集團已委聘外部能源顧問制定能源效益策略，並就節能措施的實施提供持續指導。本集團亦進行定期審核及檢查，以識別改善機會及提升整體能源表現。

為進一步加強能源管理，本集團已建立警報機制，以偵測生產線的能源消耗超出預定閾值10%以上的情況。此使本集團能夠及時調查異常消耗的根本原因，並實施適當的補救措施。此外，本集團已設定能源消耗目標作為關鍵績效指標，以監察能源使用及支持運營的可持續增長。

透過持續監察、策略規劃及積極管理措施的結合，本集團力求優化能源表現、將不必要的能源消耗降至最低，並減少與其運營相關的環境影響。該等持續努力反映本集團對提升資源效益及在其業務活動中推進可持續能源管理實務的承諾。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION – continued

6.4.2 OTHER OPERATIONS

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

To improve energy performance across its operations, the Group has progressively upgraded conventional electrical equipment with energy-efficient alternatives and expanded the use of LED lighting throughout its facilities. Energy-efficient office equipment, including multifunctional photocopiers that meet recognised efficiency standards, has also been adopted to support responsible energy management and reduce overall electricity consumption.

The Group actively promotes energy conservation through the implementation of operational controls and employee awareness initiatives. A "last-man-out" protocol has been established to ensure that lights, machinery, and other equipment are switched off when not in use or outside operating hours. To reinforce energy-saving behaviours, reminder notices are prominently displayed across workplaces, encouraging employees to turn off unnecessary equipment, including idle engines, air-conditioning units, and space heaters. In addition, indoor temperatures are maintained within a range of 24°C to 26°C to achieve an appropriate balance between occupant comfort and energy efficiency.

Through the integration of energy-efficient technologies, operational measures, and employee engagement efforts, the Group seeks to minimise unnecessary energy consumption, enhance resource efficiency, and foster a culture of responsible energy use across its operations.

6. 環境保護－續

6.4 能源消耗－續

6.4.2 其他經營業務

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

為提升其運營的能源表現，本集團已逐步將傳統電力設備升級為節能替代品，並在其設施中擴大使用LED照明。本集團亦已採用符合公認效益標準的節能辦公設備（包括多功能影印機），以支持負責任的能源管理及減少整體電力消耗。

本集團透過實施運營控制及員工意識措施，積極推動節能。本集團已建立「最後離開者」規程，以確保燈光、機器及其他設備在閒置或非運營時間關閉。為加強節能行為，本集團在工作場所顯眼位置張貼提示告示，鼓勵員工關閉不必要的設備，包括閒置引擎、空調機組及空間加熱器。此外，室內溫度維持在24°C至26°C的範圍內，以在使用者舒適度與能源效益之間取得適當平衡。

透過整合節能技術、運營措施及員工參與工作，本集團力求將不必要的能源消耗降至最低、提升資源效益，並在其運營中培養負責任的能源使用文化。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.4 ENERGY CONSUMPTION – continued

6.4 能源消耗－續

6.4.3 ALL OPERATIONS

6.4.3 所有經營業務

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

本集團能源消耗類型及消耗量資料列報如下：

		Consumption 消耗量 ('000 kWh) (千個千瓦時)		Intensity 密度 ('000 kWh/ HK$'000,000 revenue) (千個千瓦時／百萬港元收入)	
		1.7.2025 to 30.6.2026 二零二五年七月一日至二零二六年六月三十日	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日	**1.7.2025 to 30.6.2026 二零二五年七月一日至二零二六年六月三十日**	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日
Diesel for stationary equipment	固定設備的柴油	**270.65**	281.19	**1.37**	4.08
Diesel and gasoline for motor vehicles	汽車的柴油及汽油	**833.38**	824.98	**5.50**	11.98
LPG for stationary equipment	固定設備的液化石油氣	**4.11**	41.34	**0.03**	0.60
Natural gas for operations	經營業務的天然氣	**98.14**	129.09	**0.65**	1.87
Electricity	電力	**228.25**	457.96	**1.51**	6.65
Total	總計	**1,434.52**	1,734.55	**9.46**	25.18

Note:

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

Significant decrease of LPG and Electricity was due to the operational suspension of Germany Plastic Recycling Plant in Q3 2025, followed by the sale of its assets during the reporting period. The reduction in Electricity during the reporting period was also partially attributable to the rental termination and relocation of the Group's Hong Kong office.

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

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。

液化石油氣及電力消耗量大幅減少乃由於德國塑料回收廠於二零二五年第三季度暫停運營，其後於報告期內出售其資產。報告期間電力消耗量減少亦部分歸因於本集團香港辦公室的租約終止及搬遷。

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

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT

6.5.1 WASTEWATER

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

To minimize pollutant discharge and safeguard the surrounding environment, the Group has established wastewater management measures within its Recycling Segment. Wastewater treatment systems are installed to facilitate the separation of solid waste and the recovery of recyclable materials, thereby maintaining low levels of pollutants in discharged wastewater. A dedicated drainage network directs wastewater to sedimentation tanks for treatment, helping to prevent contamination of nearby soil and water bodies. To ensure the effective operation of these facilities, regular inspections are conducted by the production team, enabling potential leaks or operational issues to be identified and addressed in a timely manner. The Group also engages external consultants to review and enhance the performance of its wastewater treatment processes. In addition, compliance with applicable water quality standards is maintained, while opportunities for water reuse are actively promoted wherever feasible. For wastewater requiring external treatment, qualified professional service providers are engaged to perform further processing and disposal in accordance with relevant requirements.

Within the Renewable Energy Segment, wastewater containment measures have been implemented to prevent the release of untreated wastewater into the environment. Licensed waste collectors are engaged to manage the collection, treatment, and disposal of wastewater in a responsible and compliant manner. By prioritizing efficient treatment, resource recovery, and continuous improvement, we aim to reduce the environmental impact of our operations and support long-term sustainability.

Wastewater generated in the reporting period was 636.86 tonnes, and the intensity of wastewater generation was 4.20 tonnes per HK$'000,000 revenue in the reporting period.

6. 環境保護－續

6.5 用水及污水管理

6.5.1 污水

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

為將污染物排放量降至最低並保護周邊環境，本集團已在其回收分類業務中建立廢水管理措施。本集團安裝廢水處理系統，以促進固體廢棄物分離及可回收材料的回收，從而將排放廢水中的污染物濃度維持在低水平。專用排水網絡將廢水引導至沉澱池進行處理，有助防止鄰近土壤及水體受到污染。為確保該等設施的有效運作，生產團隊進行定期檢查，使潛在洩漏或運營問題能夠及時被識別及處理。本集團亦委聘外部顧問檢討及提升其廢水處理流程的表現。此外，本集團維持遵守適用水質標準，同時在可行的情況下積極推動水的重用機會。對於需要外部處理的廢水，本集團委聘合資格專業服務供應商按照相關要求進行進一步處理及處置。

在再生能源業務部門，已實施廢水防滲措施，以防止未經處理的廢水排入環境。並委託持牌廢物收集商，以負責任且符合法規的方式管理廢水的收集、處理及處置。透過優先推動高效處理、資源回收與持續改進，我們致力降低營運對環境的影響，並支持長遠可持續發展。

於報告期間，污水生產量為636.86公噸，而於報告期間的污水生產量強度為每百萬港元收入4.20公噸。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT – continued

6.5.2 FRESHWATER

The Group promotes water conservation by encouraging employees to adopt responsible usage habits. Awareness signage is displayed near water outlets to encourage mindful consumption, while flow controllers have been installed on taps to help reduce unnecessary water usage. Although no formal water reduction targets have been established, water consumption at operating facilities is regularly monitored and analysed to identify unusual usage patterns and support the effective management of water resources.

The Group also prioritize the reuse of treated water in industrial processes wherever feasible, reducing reliance on freshwater resources. Through employee engagement, efficiency enhancement measures, and the exploration of water reuse opportunities, the Group aims to minimise water wastage, strengthen water resource management, and contribute to the long-term conservation of this essential natural resource.

During the reporting period, there were 1,458.54 m^3 of water consumed, and the intensity of water consumption was 9.62 m^3 per HK$'000,000 revenue. The Group did not encounter any difficulties in sourcing water that meets the required quality standards for its intended purposes.

6. 環境保護－續

6.5 用水及污水管理－續

6.5.2 淡水

本集團透過鼓勵僱員養成負責任的用水習慣以推動節水行動。本集團在出水口附近張貼了宣導標語，以鼓勵審慎用水，同時在水龍頭上安裝流量控制器，以協助減少不必要的用水。儘管本集團尚未制定正式的節水目標，但本集團定期監察及分析運營設施的用水量，以識別異常使用模式及支持水資源的有效管理。

本集團亦優先考慮在可行情況下將經處理水重覆運用於工業製程，以降低對淡水資源的依賴。透過員工參與、效率提升措施及探索水資源再利用機會，本集團旨在將用水浪費降至最低、加強水資源管理，並為這一重要自然資源的長期保育作出貢獻。

於報告期間，用水量為1,458.54立方米，用水強度為每百萬港元收入9.62立方米。本集團在取得符合其預期用途所需品質標準的水源方面並無遇到任何困難。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

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.

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 **污染物**	**1.7.2025 to 30.6.2026** **二零二五年七月一日至二零二六年六月三十日**	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日
Nitrogen oxides (kgs) 氮氧化物（千克）	**103.45**	102.92
Sulphur oxides (kgs) 硫氧化物（千克）	**1.83**	1.83
Particulate matter (kgs) 顆粒物（千克）	**7.13**	6.98

Note: Mileage data was 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.

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

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.6 EMISSIONS – continued

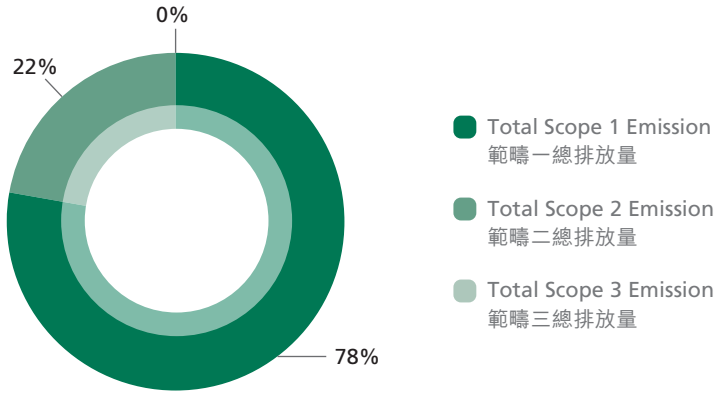
6.6 排放物－續

Total Greenhouse Gas Emission

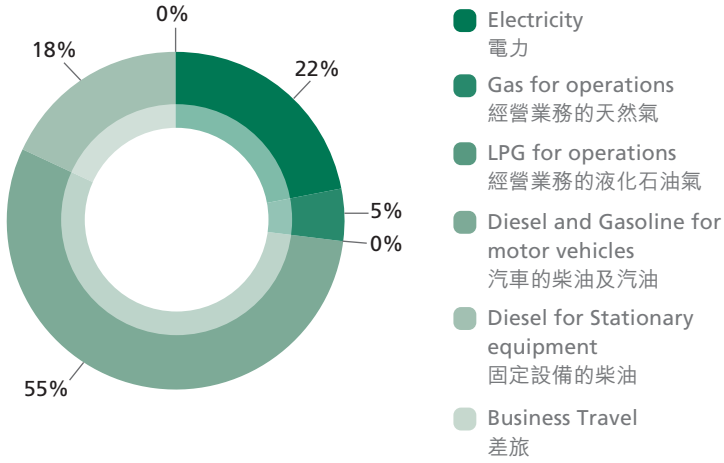
In relation to greenhouse gas ("**GHG**") emissions during the specified reporting period, the provided graph depicts the overall GHG emissions generated by the Group. The primary contributor to carbon emissions stems from the energy consumed in the Group's recycling activities. To sustain plant operations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

溫室氣體總排放量

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



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



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

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.6 EMISSIONS – continued

6.6 排放物－續

Total Greenhouse Gas Emission – continued

The total of reporting period emission intensity was 2.69 tonnes of CO_2e 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:

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2.69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：

GHG emissions **溫室氣體排放量**		**Emission** **排放量** **(tCO_2e)** **（公噸二氧化碳當量）**		**Intensity** **密度** **(tCO_2e/ HK$'000,000 revenue)** **（公噸二氧化碳當量／百萬港元收入）**	
		1.7.2025 to 30.6.2026 **二零二五年七月一日至二零二六年六月三十日**	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日	**1.7.2025 to 30.6.2026** **二零二五年七月一日至二零二六年六月三十日**	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日
Scope 1 Direct Emission[1]	範疇一直接排放量[1]	**319.24**	334.54	**2.11**	4.86
Diesel for Stationary Equipment	固定設備的柴油	**72.63**	75.46	**0.48**	1.10
LPG for Stationary Equipment	固定設備的液化石油氣	**0.94**	9.42	**0.01**	0.14
Natural Gas for Operations	經營業務的天然氣	**19.82**	26.08	**0.13**	0.38
Diesel and Gasoline for Motor Vehicles	汽車的柴油及汽油	**225.85**	223.59	**1.49**	3.25
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]	**88.58**	176.32	**0.58**	2.56
Purchased Electricity	已購入電力	**88.58**	176.32	**0.58**	2.56
Scope 3 Indirect Emission	範疇三間接排放量	**0.00**	0.00	**N/A不適用**	N/A不適用
Business Travel by Employees	僱員差旅	**0.00**	0.00	**N/A不適用**	N/A不適用
Total GHG Emissions	溫室氣體總排放量	**407.83**	510.86	**2.69**	7.42

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 72.63 tonnes of CO_2e (mainly carbon dioxide, methane, and nitrous oxide) emitted from the Group's operation in the reporting period.

LPG for Stationary Equipment

The Group emitted a total of 0.94 tonnes of CO_2e from LPG consumption in machinery in recycling operation.

Natural Gas for Operations

In the reporting period, the Group emitted a total of 19.82 tonnes of CO_2e 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 225.85 tonnes of CO_2e.

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

Purchased Electricity

The Group indirectly emitted 88.58 tonnes of CO_2e from electricity consumption. The decrease was primarily due to the reduction of consumption.

Scope 3 GHG emission – Indirect Emission

Business Travel

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

6. 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72.63公噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮）。

固定設備的液化石油氣

本集團回收業務的機器的液化石油氣消耗合共排放0.94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19.82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225.85公噸二氧化碳當量。

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88.58公噸二氧化碳當量。其下降乃主要由於消耗減少。

範疇三溫室氣體排放量－間接排放量

差旅

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

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.7 ENVIRONMENTAL EDUCATION

The Group has established a comprehensive employee training programme based on its Standard Recycling Procedures Manual, with environmental protection integrated as a key focus area. Through this programme, employees are equipped with a deeper understanding of recycling processes and the environmental implications of improper waste disposal, thereby strengthening environmental awareness and promoting responsible operational practices across the organisation.

Further demonstrating its commitment to sustainable development, the Group actively participates in a range of environmental and conservation initiatives. These include supporting the "No Shark Fin Pledge" campaign, taking part in WWF Hong Kong's "Earth Hour", and promoting the "Green Monday" campaign to encourage the adoption of more sustainable dietary choices. The Group also advocates responsible consumption among employees by encouraging the selection of locally sourced and vegetarian food options, as well as the use of organic products whenever practicable.

6.7 環境教育

本集團已根據其《標準回收程序手冊》建立全面的員工培訓計劃，並將環境保護納入為重點範疇。透過該計劃，員工對回收流程及不當廢物處置的環境影響有更深入的了解，從而加強環境意識，並在整個組織內推動負責任的運營實務。

為進一步展示其對可持續發展的承諾，積極參與一系列環境及保育措施。該等措施包括支持「鯊魚保育計劃」運動、參與世界自然基金會香港分會的「地球一小時」活動，以及推動「綠色星期一」運動，以鼓勵採用更可持續的飲食選擇。本集團亦透過鼓勵員工選擇本地採購及素食食品，以及在可行情況下使用有機產品，倡導負責任消費。

6.8 CLIMATE RESILIENCE

In our Construction Waste Recycling operations, extreme weather conditions can pose operational challenges. Prolonged or intense rainfall can increase the moisture content of construction waste, causing materials to aggregate and obstruct screening equipment, which may reduce processing efficiency and result in additional downtime for cleaning and maintenance. Likewise, severe or extended periods of cold weather may lead to the freezing of conveyor belts, slowing operational processes and increasing the risk of equipment damage. Under such circumstances, additional diesel consumption may be required to sustain operations, thereby affecting overall fuel efficiency.

While heatwaves generally have a limited impact on most recyclable materials, elevated temperatures may affect asphalt crushing activities and, in extreme situations, contribute to equipment overheating, potentially reducing production throughput.

6.8 氣候韌性

在我們的建築廢料回收業務中，極端天氣情況可能對經營業務帶來挑戰。持續或強烈的降雨可能增加建築廢料的含水量，導致材料結塊並堵塞篩選設備，此可能降低處理效率，並導致額外的清潔及維護停機時間。同樣，嚴重或持續的寒冷天氣可能導致輸送帶結冰，減慢運營流程並增加設備損壞的風險。在該等情況下，可能需要額外的柴油消耗以維持運營，從而影響整體燃料效益。

儘管熱浪一般對大多數可回收材料影響有限，但高溫可能影響瀝青破碎活動，並在極端情況下導致設備過熱，可能降低產量。

6. ENVIRONMENTAL PROTECTION – continued

6.8 CLIMATE RESILIENCE – continued

During the reporting year, the Group did not incur any additional expenses arising from extreme weather events. In addition, no incidents of non-compliance with laws and regulations relating to carbon emissions or other relevant environmental requirements were identified. Accordingly, the Group did not experience any material climate-related financial impacts that resulted in a significant increase in capital expenditure during the reporting period. The Group also remained committed to investing in green products and services in alignment with our sustainability strategy and long-term development objectives during the reporting year. Approximately 40.4% of the Group's revenue was generated from green products and services, including recyclable oil and biodiesel, as well as recycled construction materials.

To address climate-related operational risks, the Group has implemented a range of proactive adaptation measures. Working in Extreme Weather Guidelines have been established to protect employees and minimise potential damage to equipment during severe weather events. When extreme weather conditions occur, outdoor production activities are temporarily suspended, and machinery is relocated to designated areas to reduce fuel consumption and mitigate the risk of damage. These measures help ensure employee safety while maintaining prudent operational management under adverse conditions.

Furthermore, prior to the arrival of typhoons or hurricanes, the Human Resources Department issues precautionary reminders to secure doors and windows using reinforced adhesive tape where appropriate. The Group has also obtained natural disaster insurance coverage to reduce potential financial losses associated with extreme weather events. Through the implementation of these preventative and risk management measures, the Group seeks to strengthen its climate resilience, minimise operational disruptions, and mitigate the environmental and financial risks associated with increasingly frequent and severe weather events.

6. 環境保護－續

6.8 氣候韌性－續

於報告年度內，本集團並無因極端天氣事件而產生任何額外開支。此外，本集團並無發現任何就碳排放或其他相關環境要求而違反法律及法規的事件。因此，本集團於報告期間並無經歷任何導致資本開支大幅增加的重大氣候相關財務影響。於報告年度內，本集團亦持續致力於投資綠色產品及服務，以配合我們的可持續發展策略及長期發展目標。本集團約40.4%的收入來自綠色產品及服務，包括可循環再造油及生物柴油，以及回收建築材料。

為應對氣候相關運營風險，本集團已實施一系列積極的適應措施。本集團已制定《極端天氣下的工作指引》，以在惡劣天氣事件期間保護員工及盡量減少對設備的潛在損害。當極端天氣狀況出現時，戶外生產活動會暫時中止，機器會轉移至指定區域，以減少燃料消耗及減輕損害風險。該等措施有助確保員工安全，同時在不利條件下維持審慎的運營管理。

此外，在颱風或颶風來臨前，人力資源部門會發出預防性提醒，在適當情況下使用加固膠帶固定門窗。本集團亦已投購自然災害保險，以減少與極端天氣事件相關的潛在財務損失。透過實施該等預防及風險管理措施，本集團力求加強其氣候韌性、盡量減少運營中斷，並減輕與日益頻繁及嚴重的天氣事件相關的環境及財務風險。

7. OUR PEOPLE

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

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

7.1 TEAM STRUCTURE

The Group values its employees as one of its most important assets and is committed to cultivating a safe, inclusive, and supportive workplace that attracts, develops, and retains talent while protecting employees' rights, well-being, and professional growth. To foster a positive working environment and strengthen employee engagement, the Group organises a variety of staff activities throughout the year, including barbecues, welcome lunches, festive gatherings, and birthday celebrations, providing opportunities for employees to connect and build stronger relationships across the organisation. In addition, we extend thoughtful gestures such as sending birthday cards, wedding gifts, and presents for newborns, creating a culture of care and shared happiness.

7. 人才

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

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

7.1 團隊架構

本集團視其員工為最重要的資產之一，並致力營造安全、共融及具支持性的工作場所，以吸引、培養及留住人才，同時保障員工的權利、福祉及職業發展。為培養積極的工作環境及加強員工參與度，本集團全年舉辦各類員工活動，包括燒烤、迎新午餐、節日聚會及生日慶祝活動，為員工提供聯繫及在整個組織內建立更緊密關係的機會。此外，我們更透過寄送生日賀卡、結婚賀禮及初生嬰兒禮物等貼心舉措，營造關懷共享、分享快樂的文化氛圍。

7. OUR PEOPLE – continued

7.1 TEAM STRUCTURE – continued

As of 30 June 2026, the Group had a total number of 24 employees (as of 30 June 2025: 35 employees). The distribution of employee was shown as below:

Gender 性別		Number of employees 僱員人數
Male	男性	12
Female	女性	12
Total	**總計**	**24**

Employment Type 僱傭類型		Number of employees 僱員人數
Full-time	全職	24
Fixed term or contract	固定年期或合約	0
Total	**總計**	**24**

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	2
45 – 54 years old	45-54歲	9
35 – 44 years old	35-44歲	7
25 – 34 years old	25-34歲	5
16 – 24 years old	16-24歲	0
Total	**總計**	**24**

Geographical Region 地域		Number of employees 僱員人數
Hong Kong	香港	18
Germany	德國	3
Mainland China	中國內地	2
Others	其他	1
Total	**總計**	**24**

7. 人才－續

7.1 團隊架構－續

於二零二六年六月三十日，本集團合共有24名僱員（於二零二五年六月三十日：35名僱員）。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 are remunerated through a compensation structure comprising basic salaries and performance-based bonuses, with remuneration levels determined based on factors such as qualifications, professional experience, individual competencies, and prevailing market conditions. Salary adjustments and promotion opportunities are generally reviewed on an annual basis, taking into consideration employees' performance appraisal results and overall contributions to the Group. In addition to their basic remuneration, employees are entitled to a range of benefits, including medical and hospital insurance coverage, Chinese New Year red packets, paid leave for sickness, marriage and bereavement, as well as statutory holidays in accordance with applicable legal requirements. The Group is committed to fair employment practices and ensures that all employees receive remuneration that meets or exceeds the applicable minimum wage requirements in the jurisdictions where it operates.

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 maintains a zero-tolerance approach towards child labour and forced labour across all of its operations. To prevent the occurrence of such practices, identity documents are verified during the recruitment process to confirm candidates' age and legal eligibility to work. Any confirmed cases of child labour or forced labour would result in immediate termination of employment, while other unlawful activities are reported to the relevant regulatory or law enforcement authorities in accordance with applicable legal requirements.

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。

員工透過由基本薪金及績效獎金組成的薪酬架構獲取報酬，薪酬水平乃根據資歷、專業經驗、個人能力及現行市況等因素釐定。薪金調整及晉升機會通常每年檢討一次，並考慮員工的表現評核結果及其對本集團的整體貢獻。除基本薪酬外，員工有權享有的一系列福利，包括醫療及住院保險、農曆新年紅包、有薪病假、婚假及喪假的有薪假期，以及根據適用法律規定的法定假期。本集團致力實行公平的僱傭實務，並確保所有員工獲得達到或超過其經營所在司法管轄區適用的最低工資要求的薪酬。

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。本集團對其所有運營中的童工及強迫勞工採取零容忍態度。為防止該等情況發生，本集團在招聘過程中核實身份證明文件，以確認應徵者的年齡及合法工作資格。任何經確認的童工或強迫勞動個案將導致即時終止僱傭關係，而其他非法活動則根據適用法律規定向相關監管或執法機關報告。

7. OUR PEOPLE – continued

7.2 EMPLOYMENT PRACTICES – continued

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

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。

Gender **性別**		**Turnover Rate** **流失率**
Male	男性	75%
Female	女性	25%
Total	**總計**	**50%**

Age Group **年齡組別**		**Turnover Rate** **流失率**
>64 years old	64歲以上	100%
55 – 64 years old	55-64歲	150%
45 – 54 years old	45-54歲	22%
35 – 44 years old	35-44歲	57%
25 – 34 years old	25-34歲	40%
16 – 24 years old	16-24歲	0%
Total	**總計**	**50%**

Geographical Region **地域**		**Turnover Rate** **流失率**
Hong Kong	香港	28%
Germany	德國	233%
Mainland China	中國內地	0%
Others	其他	0%
Total	**總計**	**50%**

7. OUR PEOPLE – continued

7.3 EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY

The Group places the highest priority on safeguarding the health, safety, and well-being of its employees and is committed to providing a safe and healthy working environment across all operations. Protecting employees from work-related injuries and occupational hazards remains a fundamental responsibility of the Group. In support of this commitment, the Group complies with applicable occupational health and safety laws and regulations in Mainland China, Hong Kong, and Germany. During the reporting period, no cases of non-compliance with relevant occupational health and safety requirements were identified.

To promote workplace safety and mitigate occupational risks, the Group has established a comprehensive Workplace Health and Safety Manual that sets out safety requirements, operational guidelines, and emergency response procedures applicable to various working environments. These policies and procedures are subject to regular review and updates to ensure their continued effectiveness and alignment with evolving operational needs. Employees are provided with appropriate personal protective equipment, including N95 respirators, gloves, earplugs, safety footwear, and protective clothing, to minimise exposure to workplace hazards. In addition, first-aid supplies and firefighting equipment are maintained at operational sites, while regular fire drills are conducted to strengthen employees' emergency preparedness and response capabilities. Eligible employees are also covered by medical and accident insurance as part of the Group's commitment to employee welfare and protection.

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

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

本集團將保障其員工的健康、安全及福祉置於最高優先地位，並致力在所有運營中提供安全及健康的工作環境。保護員工免受工傷及職業危害仍是本集團的基本責任。為支持此承諾，本集團遵守中國大陸、香港及德國適用的職業健康及安全法律及法規。於報告期間，本集團並無發現任何違反相關職業健康及安全規定的事件。

為促進工作場所安全及減輕職業風險，本集團已建立全面的「工作地方健康與安全手冊」，載明適用於各類工作環境的安全要求、操作指引及應急應對程序。該等政策及程序須接受定期檢討及更新，以確保其持續有效性及與不斷演變的運營需求保持一致。本集團向員工提供適當的個人防護裝備，包括N95口罩、手套、耳塞、安全鞋及防護服，以盡量減少暴露於工作場所危害。此外，本集團在運營場所維持急救用品及消防設備，並定期進行消防演習，以加強員工的應急準備及響應能力。合資格員工亦享有醫療及意外保險保障，作為本集團對員工福祉及保障的一部分。

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

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。

7. OUR PEOPLE – continued

7. 人才－續

7.3 EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY – continued

7.3 僱員職業健康與安全－續

		1.7.2025 to 30.6.2026 **二零二五年七月一日至二零二六年六月三十日**	1.7.2024 to 30.6.2025 二零二四年七月一日至二零二五年六月三十日	1.7.2023 to 30.6.2024 二零二三年七月一日至二零二四年六月三十日
Number of Work-related Fatality	因工死亡人數	**0**	0	0
Rate of Work-related Fatality	因工死亡比率	**0%**	0%	0%
Number of Lost-days due to Work Injury	因工傷而損失工作日數	**0**	0	31

7.4 DEVELOPMENT AND TRAINING

The Group recognises that the knowledge, skills, and capabilities of its employees are key drivers of its long-term success and sustainable development. As such, the Group actively supports employee development and encourages continuous learning to enhance professional competencies, facilitate career progression, and align individual growth with the strategic objectives of the business.

To support effective governance and informed decision-making, directors are provided with regular training opportunities and reference materials covering regulatory developments, corporate governance practices, including anti-corruption requirements, financial performance, and market trends. The Group also encourages employees to pursue professional and technical development through participation in external qualification programmes and training courses. Education allowances are periodically offered for programmes organised by professional institutions, enabling employees to strengthen their industry knowledge, technical expertise, and professional competencies in support of both business needs and personal career development. Within the Group's recycling operations, Standard Operational Procedures Manuals have been established for various operational activities to provide clear and consistent guidance on routine work processes. These manuals serve as an important training resource, supporting operational consistency, efficiency, and compliance with established procedures. New employees are introduced to the relevant operational requirements as part of their onboarding process, helping them develop the necessary knowledge and skills to perform their responsibilities effectively.

7.4 發展及培訓

本集團深知，員工的知識、技能及能力是其長期成功及可持續發展的關鍵因素。因此，本集團積極支持員工發展，並鼓勵持續學習，以提升專業能力、促進職業發展，並使個人成長與業務的策略目標保持一致。

為支持有效管治及知情決策，董事獲提供定期培訓機會及參考資料，涵蓋監管發展、企業管治實務（包括反貪污要求）、財務表現及市場趨勢。本集團亦鼓勵員工透過參與外部資格課程及培訓課程，追求專業及技術發展。本集團定期為專業機構舉辦的課程提供教育津貼，使員工能夠加強其行業知識、技術專長及專業能力，以支持業務需求及個人職業發展。在本集團的回收業務中，本集團已為各項運營活動建立「標準運作程序手冊」，就日常工作流程提供清晰及一致的指引。該等手冊作為重要的培訓資源，支持運營一致性、效率及確保遵循既定程序。新員工在入職過程中獲介紹相關運營要求，協助彼等發展有效履行職責所需的知識及技能。

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	所有僱員	13%	0.5

Gender 性別		**Proportion in regard to total number of employees who took part in training** 佔參與培訓員工總數的比例	**Average Training Hours per Employee** 每名員工的平均培訓時數
Male	男性	100%	1.0
Female	女性	0%	0.0

Employee Category 僱員類別		**Proportion in regard to total number of employees who took part in training** 佔參與培訓員工總數的比例	**Average Training Hours per Employee** 每名員工的平均培訓時數
Senior Management	高級管理人員	100%	2.4
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 has largely involved in respecting intellectual property rights and ensures the use of licensed software to prevent security risks and legal disputes. At the same time, we acknowledge the increasing emphasis that customers place on environmental responsibility alongside product quality and performance. In response, sustainability considerations are incorporated into relevant product certification processes, while robust quality assurance measures are maintained throughout its recycling operations.

To uphold product quality and ensure compliance with applicable standards, all construction materials, plastics, and metal scrap are subject to stringent inspection and testing procedures prior to acceptance. Materials that do not satisfy the required quality criteria are rejected and returned to suppliers, helping to maintain the integrity and quality of downstream products. Through these quality control and sustainability measures, the Group seeks to meet customer expectations, support responsible business practices, and contribute to its broader sustainable development objectives.

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

8. 營運慣例

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

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

8.1 產品責任

本集團高度重視知識產權，確保使用授權軟體以防範安全風險與法律糾紛。同時，我們深知，除產品質素及表現外，客戶對環境責任的重視程度亦與日俱增。為作出回應，可持續發展考量已納入相關產品認證流程，並於整個回收業務中實施嚴謹的品質保證措施。

為維持產品質量及確保符合適用標準，所有建築材料、塑料及金屬廢料在驗收前均須經過嚴格的檢驗及測試程序。不符合所需質量標準的材料將被拒收並退回供應商，有助維持下游產品的完整性及質量。透過該等質量控制及可持續發展措施，本集團力求滿足客戶期望、支持負責任的商業實務，並為其更廣泛的可持續發展目標作出貢獻。

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

8. OPERATING PRACTICES – continued

8.2 SUPPLY CHAIN MANAGEMENT

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

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

In managing ESG risks along the supply chain, the Group gives preference to suppliers that maintain recognised environmental or quality management system certifications, such as ISO 14001 Environmental Management System and ISO 9001 Quality Management System, as part of the Group's efforts to promote sustainable procurement. In addition, environmental criteria are incorporated into procurement and tendering processes, with preference given to environmentally friendly products and those carrying recognised sustainability certifications, such as PEFC (Programme for the Endorsement of Forest Certification) and ISCC (International Sustainability and Carbon Certification).

8. 營運慣例－續

8.2 供應鏈管理

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

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

在管理供應鏈中的環境、社會及管治風險時，本集團優先選擇持有認可環境或質量管理體系認證（例如ISO 14001環境管理體系及ISO 9001質量管理體系）的供應商，作為本集團推動可持續採購工作的一部分。此外，環境準則已納入採購及招標流程，優先選擇環保產品及持有認可可持續發展認證（例如PEFC（森林認證體系認可計劃）及ISCC（國際可持續發展與碳認證））的產品。

8. OPERATING PRACTICES – continued

8.2 SUPPLY CHAIN MANAGEMENT – continued

Maintaining a stable and reliable supplier network is essential to ensuring consistent product quality and operational performance. Accordingly, the Group actively manages its supply chain to support product quality, traceability, and standardisation across its operations. Within its recycling business, suppliers capable of providing high-quality and high-purity raw materials are prioritised, while suppliers located in close proximity to operational sites are preferred where practicable to reduce transportation requirements and the associated environmental impacts. Active and frequent communication with suppliers is also essential, as regular communication is maintained to facilitate the exchange of information on market developments, technological advancements, industry sustainability trends, and compliance with applicable laws and regulations.

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

8. 營運慣例－續

8.2 供應鏈管理－續

維持穩定及可靠的供應商網絡對確保一致的產品質量及運營表現至關重要。因此，本集團積極管理其供應鏈，以支持其運營中的產品質量、可追溯性及標準化。在其回收業務中，本集團優先選擇能夠提供高質量及高純度原材料的供應商，而在可行的情況下，優先選擇鄰近運營場所的供應商，以減少運輸需求及相關環境影響。與供應商保持積極及頻繁的溝通亦至關重要，本集團維持定期溝通，以促進有關市場發展、技術進步、行業可持續發展趨勢及遵守適用法律及法規的信息交流。

於報告期間結束時，供應商的地區分佈如下。

Geographical Region **地區**		**Number of Suppliers** **供應商數目**
Europe	歐洲	10
Hong Kong	香港	19
Total	**總計**	**29**

8. OPERATING PRACTICES – continued

8.3 CUSTOMER PRIVACY

The Group has established a robust data protection framework to safeguard collected information and uphold customer privacy. Comprehensive system maintenance policies and strict guidelines govern employee computer usage. In managing personal data, the Group complies with the General Data Protection Regulation 2016/679, ensuring that personal information is collected lawfully, used solely for specified purposes, and retained only for defined periods. To enhance data security, personal data is encrypted during both storage and transmission and protected through up-to-date antivirus and cybersecurity measures. The Group also implements preventative controls to minimise the risk of unauthorised access, processing, deletion, loss, disclosure, or misuse of information. Any sharing of data, whether internally or externally, is conducted only where necessary and with the appropriate consent of the relevant client.

The Group maintains transparency regarding its data protection practices, including the types of data collected and their intended use. The collection, processing, and management of customer information are conducted in accordance with the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong and other applicable data protection requirements. Data subjects are entitled to request access to, update, or correct their personal information through formal written requests, and information regarding the use of their personal data over the preceding 12 months may be provided upon request. Access to personal data is restricted to authorised personnel only, and relevant employees receive regular training to ensure compliance with data privacy and information security requirements. Any unlawful or inappropriate actions are strictly prohibited, with confirmed cases reported to law enforcement and subject to dismissal. Furthermore, clients are promptly notified if their data is disclosed, collected, or used without proper authorization.

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

8. 營運慣例－續

8.3 客戶私隱

本集團已建立完善的數據保護框架，以保障所收集資料並維護客戶隱私。全面的系統維護政策與嚴格規範管控僱員電腦使用行為。在管理個人資料方面，本集團遵守一般資料保護規範2016/679，確保個人資料乃合法收集、僅用於指定目的，並僅在規定期限內保留。為加強數據安全，個人資料在儲存及傳輸過程中均予以加密，並透過最新的防毒及網絡安全措施予以保護。本集團亦實施預防性控制措施，以盡量減少未經授權訪問、處理、刪除、遺失、披露或濫用資料的風險。任何數據共享，無論是內部或外部，僅在必要時及在獲得相關客戶適當同意的情況下進行。

本集團對其數據保護措施保持透明度，包括所收集數據的類型及其預期用途。客戶資料的收集、處理及管理乃根據香港《個人資料(私隱)條例》(第486章)及其他適用的資料保護要求進行。資料當事人有權透過正式書面請求查閱、更新或更正其個人資料，並可應要求提供有關其個人資料在過去12個月內使用情況的資料。個人資料的查閱僅限於獲授權人員，而相關員工接受定期培訓，以確保遵守資料私隱及資訊安全要求。嚴格禁止任何違法或不當行為，經查證確屬違規者將通報執法機關並予以解僱。此外，倘客戶資料未經適當授權即遭披露、蒐集或使用，本集團將立即通知當事人。

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

8. OPERATING PRACTICES – continued

8.4 ANTI-CORRUPTION

The Group places great importance on maintaining its reputation and the trust of stakeholders. To uphold high standards of ethical conduct, the Group operates in accordance with applicable anti-corruption laws and has established internal policies designed to prevent bribery, corruption, and other forms of unethical behaviour. Employees are expected to always act in the best interests of the Group and are strictly prohibited from using their positions or business opportunities for personal benefit. The Group's anti-corruption policy clearly outlines acceptable standards of conduct, including restrictions on the acceptance of gifts, entertainment, favours, or other advantages from customers, suppliers, colleagues, or any other parties in connection with business activities. These requirements, together with the Group's code of conduct, are communicated to employees through the employee handbook and other internal channels to promote awareness and compliance.

To strengthen its governance framework and foster a culture of ethical behaviour, the Group has implemented policies relating to the declaration of interests and whistle-blowing. Employees are encouraged to report any actual or suspected misconduct, malpractice, conflicts of interest, or unethical behaviour through designated reporting channels, including the Human Resources Department and senior management. All reports are treated confidentially and are reviewed by authorised personnel to ensure that concerns are handled fairly, objectively, and appropriately. Matters of significant concern may be escalated to the Board for further consideration where necessary. In cases involving suspected unlawful conduct, the Group will report the matter to the relevant regulatory or law enforcement authorities for further investigation and follow-up actions.

8. 營運慣例－續

8.4 反貪污

本集團極為重視維護其聲譽及權益人的信任。為維護高標準的道德操守，本集團根據適用的反貪污法律運營，並已制定內部政策，旨在防止賄賂、貪污及其他形式的不道德行為。員工應時刻以本集團的最佳利益行事，並嚴禁利用其職位或商業機會謀取個人利益。本集團的反貪污政策清晰列明可接受的行為標準，包括限制接受來自客戶、供應商、同事或任何其他方與業務活動有關的禮物、款待、好處或其他利益。該等要求連同本集團的行為守則，透過員工手冊及其他內部渠道傳達予員工，以提升意識及合規。

為加強其管治框架及培養道德行為文化，本集團已實施有關利益申報及舉報的政策。本集團鼓勵員工透過指定舉報渠道(包括人力資源部門及高級管理層)舉報任何實際或涉嫌的不當行為、舞弊、利益衝突或不道德行為。所有舉報均以保密方式處理，並由獲授權人員審閱，以確保有關關注事項得到公平、客觀及適當的處理。重大關注事項可能在必要時上報董事會作進一步考慮。在涉及涉嫌違法行為的情況下，本集團將向相關監管或執法機關報告有關事宜，以作進一步調查及採取後續行動。

8. OPERATING PRACTICES – continued

8.4 ANTI-CORRUPTION – continued

During procurement and supplier selection processes, employees are reminded to avoid conflicts of interest or actions that could compromise impartial decision-making. The Group strictly prohibits bribery, extortion, fraud, and money laundering in any form. Internal audit teams regularly review internal controls to ensure compliance. Directors and employees previously completed ISO 37001 Anti-Bribery Management Systems training, covering international standards and best practices, and a total of 6 hours of training were conducted during this reporting period. There were no confirmed cases or public legal cases involving bribery, extortion, fraud, or money laundering during the reporting period.

9. COMMUNITY INVESTMENT

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

10. LOOKING FORWARD

The Group is committed to continuously enhancing its operational capabilities through the adoption of resource-efficient technologies and sustainable business practices. By actively exploring opportunities to strengthen its expertise and expand its operational capacity, the Group seeks to contribute to the effective management of global waste challenges while reducing the environmental impacts of its activities. In addition to its environmental commitments, the Group remains dedicated to creating positive social value through active community engagement and charitable initiatives. Through these efforts, we aim to generate long-term value for both society and the environment while supporting a more sustainable future.

8. 營運慣例－續

8.4 反貪污－續

在採購與供應商遴選過程中，僱員須避免任何可能導致利益衝突或損害決策公正性的行為。本集團嚴禁任何形式的賄賂、勒索、詐欺及洗黑錢行為。內部審核團隊定期審查內部監控機制以確保合規。董事及僱員先前已完成涵蓋國際標準與最佳常規的ISO 37001反賄賂管理體系培訓，本報告期內合共進行了6小時的培訓。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。

10. 展望未來

本集團致力透過採用資源效益技術及可持續商業實務，持續提升其運營能力。透過積極探索加強其專業知識及擴大其運營能力的機會，本集團力求為有效應對全球廢棄物挑戰作出貢獻，同時減少其活動對環境的影響。除環境承諾外，本集團繼續透過積極的社區參與及慈善計劃，致力創造正面的社會價值。透過該等工作，我們旨在為社會及環境創造長期價值，同時支持更可持續的未來。

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To the members of Green Energy Group Limited
(incorporated in Bermuda with limited liability)

致綠色能源科技集團有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Green Energy Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 119 to 211, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance (the "**CO**").

意見

我們已審計列載於第119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,此財務報表包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二六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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

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適用於公眾利益實體財務報表審計的《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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間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。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Revenue recognition on Artificial Intelligence ("AI") chip trading business and trading of goods
人工智能(「AI」)晶片貿易業務及貨物貿易之收入確認

(Refer to notes 5 and 6 to the consolidated financial statements)
(敬請參閱綜合財務報表附註5及6)

During the year ended 30 June 2026, the Group commenced the trading business of electronic chips, semiconductor devices and other electronic products and generated revenue in sum of HK$94,708,000 represented approximately 62% of the total revenue of the Group.
於截至二零二六年六月三十日止年度，貴集團開展電子晶片、半導體裝置及其他電子產品的貿易業務，並產生總額為94,708,000港元的收入，約佔貴集團總收入的62%。

Revenue from AI chip trading business and trading of goods is recognised at a point of time when the controls of the goods are passed to customers.
來自AI晶片貿易業務及貨物貿易的收入，於商品控制權移轉予客戶時確認。

We have identified the revenue recognition on AI chip trading business and trading of goods as a key audit matter because of its significance to the consolidated financial statements.
鑑於其對綜合財務報表的重要性，我們已將AI晶片貿易業務及貨物貿易的收入確認列為關鍵審計事項。

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

- Assessed the design and implementation of management's key internal controls over revenue recognition on AI chip trading business and trading of goods;
- 評估管理層針對AI晶片貿易業務及貨物貿易之收入確認關鍵內部控制措施的設計及實施；
- Evaluated the appropriateness of the Group's revenue recognition policies;
- 評估貴集團收入確認政策的適當性；
- Tested the occurrence and accuracy of revenue transactions by inspecting sales contracts, delivery documents and sales invoices, on a sample basis;
- 透過抽樣查閱銷售合約、交付文件及銷售發票，測試收入交易的發生情況與準確性；
- Evaluated the principal versus agent considerations with reference to the criteria set out in HKFRS 15 on AI chip trading business and trading of goods; and
- 參照香港財務報告準則第15號所載的準則，就AI晶片貿易業務及貨物貿易評估主事人與代理人之考慮；及
- Considered the adequacy of the Group's disclosure in respect of the revenue recognition on AI chip trading business and trading of goods.
- 評估貴集團就AI晶片貿易業務及貨物貿易的收入確認所作披露是否充分。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2026 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司之二零二六年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達《1981年公司法》第90條向　閣下整體報告我們的意見，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任－續

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 29 September 2026

The engagement director on the audit resulting in this independent auditor's report is:
Chan Chi Wai
Practising Certificate number: P05708

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二六年九月二十九日

出具本獨立核數師報告的審計項目董事為：

陳志偉
執業證書編號：P05708

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations:	**持續經營業務：**			
Revenue	收入	*5, 6*	**151,643**	68,887
Other income	其他收入	*7*	**1,112**	1,179
Changes in inventories of finished goods	製成品存貨變動		**(345)**	(1,012)
Purchases of goods and consumables	貨品及消耗品的採購額		**(111,016)**	(35,082)
Transportation costs	運輸成本		**(20,540)**	(19,738)
Staff costs	員工成本	*9*	**(15,014)**	(16,050)
Depreciation for property, plant and equipment	物業、廠房及設備的折舊	*14*	**(1,208)**	(1,450)
Depreciation for right-of-use assets	使用權資產的折舊	*18*	**(687)**	(1,244)
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備	*14*	**–**	(1,148)
Allowance for expected credit loss ("**ECL**") on trade and other receivables, net	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**」)撥備淨額		**(860)**	(243)
Gain on disposal of a subsidiary	出售附屬公司的收益		**–**	569
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	*14*	**(1,494)**	–
Other operating expenses	其他經營開支		**(12,935)**	(12,919)
Finance costs	財務費用	*8*	**(120)**	(162)
Loss before taxation from continuing operations	**來自持續經營業務的除稅前虧損**	*9*	**(11,464)**	(18,413)
Taxation	稅項	*10*	**(570)**	2
Loss for the year from continuing operations	**本年度來自持續經營業務的虧損**		**(12,034)**	(18,411)
Discontinued operation:	**已終止經營業務：**			
Loss for the year from discontinued operation	本年度來自已終止經營業務虧損		**–**	(6)
Loss for the year	**本年度虧損**		**(12,034)**	(18,417)
Other comprehensive (loss) income for the year, net of tax	**本年度其他全面(虧損)收益(扣除稅項)**			
Items that may be/are reclassified subsequently to profit or loss:	*此後可／會重新分類至損益之項目：*			
– Exchange differences arising on translation of financial statements of foreign operations	－換算海外業務財務報表產生之匯兑差額		**(317)**	1,648
Other comprehensive (loss) income for the year	**本年度其他全面(虧損)收益**		**(317)**	1,648
Total comprehensive loss for the year	**本年度全面虧損總額**		**(12,351)**	(16,769)

Year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss) Profit for the year attributable to:	**以下人士應佔本年度(虧損)溢利：**			
Owners of the Company	本公司擁有人			
– continuing operations	－持續經營業務		**(12,821)**	(16,028)
– discontinued operation	－已終止經營業務		**–**	(6)
			(12,821)	(16,034)
Non-controlling interests	非控制性權益			
– continuing operations	－持續經營業務		**787**	(2,383)
– discontinued operation	－已終止經營業務		**–**	–
		29	**787**	(2,383)
			(12,034)	(18,417)
Total comprehensive (loss) income for the year attributable to:	**以下人士應佔本年度全面(虧損)收益總額：**			
Owners of the Company	本公司擁有人			
– continuing operations	－持續經營業務		**(13,269)**	(13,962)
– discontinued operation	－已終止經營業務		**–**	(6)
			(13,269)	(13,968)
Non-controlling interests	非控制性權益			
– continuing operations	－持續經營業務		**918**	(2,801)
– discontinued operation	－已終止經營業務		**–**	–
		29	**918**	(2,801)
			(12,351)	(16,769)
			***HK cents* 港仙**	*HK cents* 港仙
Basic and diluted loss per share	**每股基本及攤薄虧損**			
– continuing operations	－持續經營業務	*13*	**(0.95)**	(1.18)
– discontinued operation	－已終止經營業務	*13*	**–**	–
– total continuing operations and discontinued operation	－持續經營業務及已終止經營業務合計		**(0.95)**	(1.18)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**5,815**	14,096
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*17*	**1,863**	1,910
Right-of-use assets	使用權資產	*18*	**1,717**	2,404
			9,395	18,410
Current assets	**流動資產**			
Inventories	存貨	*15*	**433**	805
Trade receivables	應收貿易賬款	*16*	**4,515**	3,174
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*17*	**18,435**	14,883
Tax recoverable	可收回稅項		**–**	60
Bank balances and cash	銀行結餘及現金		**12,259**	7,190
			35,642	26,112
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項	*19*	**21,648**	8,601
Tax payable	應付稅項		**504**	–
Lease liabilities	租賃負債	*18*	**722**	684
			22,874	9,285
Net current assets	**流動資產淨值**		**12,768**	16,827
Total assets less current liabilities	**總資產減流動負債**		**22,163**	35,237
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*18*	**1,160**	1,883
Net assets	**資產淨值**		**21,003**	33,354

At 30 June 2026 於二零二六年六月三十日

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity	**權益**			
Share capital	股本	*20*	**13,563**	135,631
Reserves	儲備	*21*	**13,204**	(95,595)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**26,767**	40,036
Non-controlling interests	非控制性權益	*29*	**(5,764)**	(6,682)
Total equity	**權益總額**		**21,003**	33,354

The consolidated financial statements on pages 119 to 211 were approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

第119至211頁的綜合財務報表已於二零二六年九月二十九日由董事會批核及授權刊發，並由以下董事代表簽署：

Shao Mingbiao
邵明彪
Director
董事

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 30 June 2026 截至二零二六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 股本 HK$'000 千港元 (Note 20) (附註20)	Share premium 股份溢價 HK$'000 千港元 (Note 21(a)) (附註21(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 21(b)) (附註21(b))	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note 21(c)) (附註21(c))	General reserve 一般儲備 HK$'000 千港元 (Note 21(d)) (附註21(d))	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 儲備合計 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	135,631	420,741	56,897	3,463	71	(562,799)	(81,627)	54,004	(3,881)	50,123
Loss for the year	本年度虧損	–	–	–	–	–	(16,034)	(16,034)	(16,034)	(2,383)	(18,417)
Other comprehensive income	其他全面收益										
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	–	–	–	2,066	–	–	2,066	2,066	(418)	1,648
Total comprehensive loss for the year	本年度全面虧損總額	–	–	–	2,066	–	(16,034)	(13,968)	(13,968)	(2,801)	(16,769)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	135,631	420,741	56,897	5,529	71	(578,833)	(95,595)	40,036	(6,682)	33,354
Loss for the year	本年度虧損	–	–	–	–	–	(12,821)	(12,821)	(12,821)	787	(12,034)
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	–	–	–	(448)	–	–	(448)	(448)	131	(317)
Total comprehensive loss for the year	本年度全面虧損總額	–	–	–	(448)	–	(12,821)	(13,269)	(13,269)	918	(12,351)
Transactions with owners	與擁有人的交易：										
Capital reduction and subdivision *(note 20)*	股本削減及拆細 *(附註20)*	(122,068)	–	122,068	–	–	–	122,068	–	–	–
Total transactions with owners	與擁有人的交易總額	(122,068)	–	122,068	–	–	–	122,068	–	–	–
At 30 June 2026	於二零二六年六月三十日	13,563	420,741	178,965	5,081	71	(591,654)	13,204	26,767	(5,764)	21,003

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
Loss before taxation	除税前虧損			
– continuing operations	– 持續經營業務		**(11,464)**	(18,413)
– discontinued operation	– 已終止經營業務		**–**	(6)
			(11,464)	(18,419)
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入		**(8)**	(88)
Interest expenses	利息開支		**120**	162
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		**1,208**	1,450
Depreciation of right-of-use assets	使用權資產的折舊		**687**	1,244
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備		**–**	1,148
Allowance for ECL on trade and other receivables, net	應收貿易賬款及其他應收款項的預期信用損失撥備淨額		**860**	243
Gain on disposal of a subsidiary	出售附屬公司的收益		**–**	(569)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	*14*	**1,494**	–
Waiver of other payables	其他應付款項豁免		**(900)**	–
Operating cash flows before movements in working capital	**營運資金變動前之經營現金流量**		**(8,003)**	(14,829)
Changes in working capital:	營運資金變動：			
Inventories	存貨		**372**	1,014
Trade receivables	應收貿易賬款		**(2,201)**	1,807
Loan and interest receivables	應收貸款及利息		**–**	2,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**(2,686)**	(1,478)
Accruals and other payables	應計費用及其他應付款項		**1,981**	1,439
Cash used in operations	**經營活動所用的現金**		**(10,537)**	(9,882)
Income tax paid	已付所得税		**(10)**	(506)
Net cash used in operating activities	**經營活動所用的現金淨額**		**(10,547)**	(10,388)

Year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		**8**	88
Purchase of property, plant and equipment	購入物業、廠房及設備		**(14)**	(33)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	*14*	**5,934**	–
Net cash inflow from disposal of a subsidiary	出售附屬公司的淨現金流入		**–**	300
Net cash from investing activities	**投資活動所得現金淨額**		**5,928**	355
FINANCING ACTIVITIES	**融資活動**			
Loan from a shareholder	來自一名股東的貸款	*19*	**11,100**	1,500
Interest paid	已付利息	*30*	**(120)**	(157)
Repayment of principal amount of lease liabilities	償還租賃負債的本金	*30*	**(685)**	(646)
Net cash from financing activities	**融資活動所得現金淨額**		**10,295**	697
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物增加（減少）淨額**		**5,676**	(9,336)
Effect of foreign exchange rate changes	匯率變動之影響		**(607)**	129
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物		**7,190**	16,397
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	**於報告期末之現金及現金等價物，為銀行結餘及現金**		**12,259**	7,190

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 2026 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 28(a) to the consolidated financial statements. The Company together with its subsidiaries are collectively referred as the "Group" hereinafter.

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

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二零二六年年報「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28(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. APPLICATION OF REVISED HKFRS ACCOUNTING STANDARDS

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

Amendments to HKAS 21	Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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

2. 應用經修訂香港財務報告準則會計準則

本集團已經首次應用經修訂香港財務報告準則會計準則，其與本集團有關：

香港會計準則第21號的修訂	缺乏可兑換性

香港會計準則第21號的修訂：缺乏可兑換性

該等修訂要求實體在評估一種貨幣是否可兑換為另一種貨幣時，以及(如不可兑換)於釐定所用匯率及提供披露資料時應用一致的方針。

採納上述修訂並無對綜合財務報表造成任何重大影響。

2. APPLICATION OF REVISED HKFRS ACCOUNTING STANDARDS – continued

Future changes in HKFRS Accounting Standards:

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Annual Improvements to HKFRS Accounting Standards	Volume 11 [1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity [1]
HKFRS 18	Presentation and Disclosure in Financial Statements [2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency [2]
HKFRS 20	Regulatory Assets and Regulatory Liabilities [3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] Effective for annual periods beginning on or after 1 January 2029

[4] The effective date to be determined

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

2. 應用經修訂香港財務報告準則會計準則－續

香港財務報告準則會計準則的未來變動：

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

香港財務報告準則第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[1]
香港財務報告準則會計準則的年度改進	第11卷[1]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源生產電力之合約[1]
香港財務報告準則第18號	在財務報表中的列報和披露[2]
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[2]
香港會計準則第21號的修訂	換算為高度通貨膨脹呈列貨幣[2]
香港財務報告準則第20號	監管資產與監管負債[3]
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營企業或合營企業之間的資產出售或投入[4]

[1] 於二零二六年一月一日或以後開始的年度期間生效

[2] 於二零二七年一月一日或以後開始的年度期間生效

[3] 於二零二九年一月一日或以後開始的年度期間生效

[4] 生效日期尚待釐定

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

3. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 consolidated financial statements except for the adoption of the revised HKFRS Accounting Standards disclosed in note 2 to the consolidated financial statements that is relevant to the Group and effective from the current year.

The principal accounting policies are set out below.

Functional and presentation currency

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

Basis of measurement

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

3. 主要會計政策

編製基準

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

此等綜合財務報表之編製基準與二零二五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經修訂香港財務報告準則會計準則除外。

主要的會計政策請見下文。

功能及呈報貨幣

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

計量基準

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

3. PRINCIPAL ACCOUNTING POLICIES – continued

3. 主要會計政策－續

Basis of consolidation

綜合基礎

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.

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。

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.

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。

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

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

Allocation of total comprehensive income

全面收益總額的分配

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.

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。

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 28 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28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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

3. 主要會計政策－續

Discontinued operation

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

已終止經營業務

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

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.

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。

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:

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：

Buildings	20 – 50 years	樓宇	20至50年
Leasehold improvements	Over the shorter of terms of the leases and 5 years	租賃物業裝修	租賃年期或5年（以較短者為準）
Furniture, fixtures and equipment	3 – 10 years	傢俬、固定裝置及設備	3至10年
Motor vehicles	5 years	汽車	5年

3. PRINCIPAL ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

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.

3. 主要會計政策－續

物業、廠房及設備－續

永久業權土地不計提折舊，並按成本減累計減值虧損列賬。

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

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

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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

3. 主要會計政策－續

Financial instruments – continued

金融工具－續

Financial assets – continued

金融資產－續

Classification and measurement

分類及計量

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.

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。

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.

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。

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.

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。

Financial assets measured at amortised cost

以攤銷成本計量的金融資產

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(a) 其由旨在通過持有金融資產收取合約現金流量的業務模式持有；及

(b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(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。

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.

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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – continued

The Group's financial assets at amortised cost include trade receivables, deposits and other receivables and bank balances.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities at amortised cost include accruals and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

3. 主要會計政策－續

金融工具－續

金融資產－續

分類及計量－續

本集團以攤銷成本計量的金融資產包括應收貿易賬款、按金及其他應收款項以及銀行結餘。

金融負債

確認及終止確認

金融負債乃當及只會當本集團成為該等工具之契約條文一方時確認。

當及僅當金融負債消除時，即有關合約中規定的義務解除、取消或到期時，會終止確認該項金融負債。

分類及計量

金融負債初步按公平價值加(就並非以公平價值計量且其變動計入損益的金融負債而言)直接歸屬於發行金融負債的交易成本確認。

本集團以攤銷成本計量的金融負債包括應計費用及其他應付款項。所有金融負債初步按其公平價值確認，其後以實際利率法以攤銷成本計量，惟倘折現之影響不重要時，金融負債則按成本入賬。

金融資產及其他項目之減值

本集團根據香港財務報告準則第9號就減值規定適用之以攤銷成本計量的金融資產確認預期信用損失的虧損撥備。除下文詳述之特定處理外，於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於整個存續期內預期信用損失之金額計量該金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未有顯著增加，則本集團按相等於12個月預期信用損失的金額計量該金融資產的虧損撥備。

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。

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；

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Assessment of significant increase in credit risk – continued

- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(a) it has a low risk of default;

(b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 25 to the consolidated financial statements, deposits and bank balances are determined to have low credit risk.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

評估信貸風險顯著增加－續

- 債務人經營業績實際或預期顯著惡化；及
- 債務人之技術、市場、經濟或法律環境實際或預期發生變化，而已經或可能對債務人履行對本集團所承擔責任之能力造成重大不利影響。

不管上述評估的結果，倘合約付款逾期超過30日，本集團即假定金融工具之信貸風險自初始確認後顯著增加，除非本集團有合理可靠資料顯示並非如此，則作別論。

儘管有上文所述，倘金融工具於報告日期被判定為信貸風險偏低，本集團即假設金融工具的信貸風險自初始確認後並無顯著增加。

低信貸風險

在以下情況下，金融工具會被判定為信貸風險偏低：

(a) 其違約風險偏低；

(b) 借款人有很強的能力履行短期內的合約現金流量責任；及

(c) 經濟及商業環境的長期不利變動有可能但不一定會降低借款人履行其合約現金流量責任的能力。

誠如此等綜合財務報表附註25所詳述，按金及銀行結餘被評定為信貸風險偏低。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

預期信用損失的簡化方法

就應收貿易賬款而言，本集團應用簡化方法計算預期信用損失。本集團根據整個存續期預期信用損失於各報告期末確認虧損撥備，並根據其過往信用損失經驗建立撥備矩陣，及就債務人及經濟環境特定的前瞻因素作出調整。

信用減值金融資產

當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信用減值。金融資產出現信用減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人的重大財政困難。

(b) 違反合約，例如違約或逾期事件。

(c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約原因向借款人授出貸款人原本不會考慮的特惠。

(d) 借款人甚有可能破產或進行其他財務重組。

(e) 因財政困難以致該金融資產的活躍市場消失。

(f) 以大幅折扣購買或產生金融資產，其反映已出現信用損失。

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

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。

收入確認

使用實際利率法確認的利息收入

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）。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入

識別履約義務

於合約開始時，本集團評估客戶合約所承諾之貨品或服務以及將向客戶轉移以下各項之承諾識別為履約義務：

(a) 與別不同的貨品或服務（或一批貨品或服務）；或

(b) 一系列大致一樣且其向客戶轉移的模式一樣的與別不同貨品或服務。

倘符合以下條件，則承諾向客戶提供的貨品或服務即屬與別不同：

(a) 客戶可從貨品或服務本身或連同客戶現時可得之其他資源獲得利益（即貨品或服務可與別不同）；及

(b) 本集團向客戶轉移貨品或服務的承諾可與合約其他承諾分開識別（即轉移貨品或服務的承諾於合約內容中屬與別不同）。

收入確認時間

收入於（或就）本集團藉著將承諾的貨品或服務（即資產）轉移予客戶而達成履約義務時確認。資產於（或就）客戶取得對該資產的控制權時即為已轉移。

倘符合以下其中一項條件，即本集團隨著時間的推移轉移對貨品或服務的控制權，因此履行履約義務：

(a) 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Timing of revenue recognition – continued

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入－續

收入確認時間－續

(b) 本集團履約製造出或提升某項於製造或提升時由客戶控制的資產（例如在建工程）；或

(c) 本集團履約並無製造出對本集團而言有其他用途的資產，且本集團就迄今為止已完成的履約擁有可強制執行收款的權利。

倘履約義務並非隨著時間推移而達成，則當客戶取得所承諾資產的控制權時，本集團於當時達成履約義務。於釐定控制權轉移在何時發生時，本集團考慮控制權概念及資產的法定所有權、實際擁有權、收款權利、重大風險及擁有權回報等指標以及客戶對資產的接收。

對於根據香港財務報告準則第15號隨時間確認的收入，只要履約義務的結果能夠合理計量，本集團將採用產出法（即基於迄今已移轉之貨品或服務對客戶之價值，相對於合約項下承諾的餘下貨品或服務所作之直接計量），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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(a) Trading of recyclable oil/biodiesel

Revenue from sales of recyclable oil/biodiesel is recognised at a point in time when the recyclable oil/biodiesel are on board of the vessel and certification of quality control are obtained, being the time that the customer obtains control of the goods.

(b) Trading of waste construction materials and plastic recycling/metal scrap materials

Revenue from sales of waste construction materials and plastic recycling/metal scrap materials is recognised at a point in time when the materials are physically transferred to the customer, being at the point that the customer obtains the control of the materials.

(c) Provision of construction materials processing services and plastic processing services

Revenue from construction materials and plastic processing services is recognised over time. The duration of the processing is generally very short, about 1 day.

*(d) Artificial Intelligence ("**AI**") chip trading business*

Revenue from trading of AI chips is recognised at a point in time when the AI chips are delivered to customer, being the time that the customer obtains control of the goods.

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入－續

貨品或服務的性質

本集團所提供貨品或服務的性質如下：

(a) 可循環再造油／生物柴油貿易

來自銷售可循環再造油／生物柴油的收入在可循環再造油／生物柴油運上船及取得質量管控證明(其為客戶取得商品控制權的時點)的時點確認。

(b) 建築廢料以及回收塑料／金屬廢料貿易

來自銷售建築廢料及回收塑料／金屬廢料的收入在物料的實物轉交予客戶的時點(其為客戶取得物料控制權的時點)確認。

(c) 提供建築物料處理服務及塑料處理服務

來自建築物料及塑料處理服務的收入是在某一段時間內確認。處理時間一般很短，大約1天。

*(d) 人工智能(「**AI**」)晶片貿易*

來自AI晶片貿易的收入在AI晶片交付予客戶的時點(其為客戶取得貨品控制權時)確認。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Nature of goods or services – continued

(e) Trading of goods

Revenue from trading of computer products and iron ore are recognised at a point in time when the computer products and iron ore are delivered to customer, being the time that the customer obtains control of the goods.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the trading of recyclable oil/biodiesel, waste construction materials and plastic recycling/metal scrap materials, AI chip and goods that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all the remaining benefits from the products.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入－續

貨品或服務的性質－續

(e) 貨物貿易

來自買賣電腦產品及鐵礦砂的收入在電腦產品及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。

本集團在其收入交易中擔任主事人，並按總額基準確認收入，包括可循環再造油／生物柴油、建築廢料、塑料／金屬廢料、AI晶片以及從外部採購的貨物的貿易。在判定本集團是以主事人或代理人身份行事時，會考量其是否在產品轉移給客戶前已取得對該等產品的控制。控制指本集團有能力主導產品的使用，並從產品中獲取實質上所有剩餘利益。

合約資產及合約負債

倘本集團於客戶支付代價前或付款到期前履約，將貨品或服務轉移予客戶，則合約呈列為合約資產，不包括呈列為應收款項的任何金額。相反，倘於本集團向客戶轉移貨品或服務前，客戶支付代價或本集團擁有無條件收取代價的權利，則合約於客戶付款或付款到期時(以較早者為準)呈列為合約負債。應收款項為本集團無條件收取代價的權利，或代價到期支付前僅需時間推移。

就單一合約或一組相關合約而言，將呈列合約資產淨值或合約負債淨額。不相關合約的合約資產及合約負債不會按淨額基準呈列。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Contract assets and contract liabilities – continued

For the business of trading of recyclable oil/biodiesel, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

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.

3. 主要會計政策－續

合約資產及合約負債－續

就可循環再造油／生物柴油貿易業務而言，本集團通常於服務完成前或貨品交付時（即該等交易的收益確認時間）自客戶收取全部或部分合約付款。本集團確認合約負債直至其確認為收益。於該期間，任何重大融資成分（如適用）將計入合約負債，並將於應計時支銷，除非利息開支符合資格資本化。

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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Foreign currency translation – continued

- 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.

- 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

- 所有從上述換算產生的匯兑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兑差異，乃確認為權益中的獨立部分。

- 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，有關該海外業務匯兑差異之累計金額（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兑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兑差額金額的比例份額將重新分類為收益或虧損。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using first-in-first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, right-of-use assets and investments in subsidiaries or to include all significant assets of the Group within the scope of HKAS 36 may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

3. 主要會計政策－續

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本包括所有購貨成本、(如適用)及將存貨達致現時地點和現況所產生之其他成本，成本按先進先出法計算。可變現淨值乃於日常業務過程中之估計售價減進行出售之估計所需成本。

當出售存貨時，存貨的賬面金額在確認相關收入的期間確認為開支。任何存貨減記至可變現淨值的金額以及所有存貨虧損均在減記或虧損發生期間確認為開支。任何存貨減記的任何轉回金額的確認方式為減少在轉回發生期間確認為開支的存貨金額。

非金融資產之減值

於各報告期末，本集團審閱內部及外界資訊來源，評估是否有任何跡象顯示其物業、廠房及設備、使用權資產及附屬公司投資或香港會計準則第36號範圍內所包括本集團的所有重大資產可能已減值或以往確認之減值虧損是否不再存在或可能減少。倘存在任何該等跡象，則資產之可收回款額乃根據其公平價值減銷售成本及可用價值兩者中之較高者估計。倘未能估計個別資產之可收回款額，本集團則估計可獨立賺取現金流量之最小組別資產(即賺取現金單位)之可收回款額。

倘資產或賺取現金單位之估計可收回款額少於其賬面值，則將該資產或賺取現金單位之賬面值撇減至其可收回款額。減值虧損乃即時於損益內確認為支出。

撥回減值虧損以該資產或賺取現金單位按過往年度並無確認減值虧損而釐定之賬面值為限。撥回減值虧損乃即時於損益內確認為收入。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees and included in the cost of right-of-use assets.

3. 主要會計政策－續

借款費用

倘收購、建造或生產的合資格資產(即必須經過相當長的時間來準備以達到其預定用途或出售)，其直接歸屬之借款費用(扣除特定借款暫時投資的任何投資收入)可資本化作為該等資產成本的一部分。有關借款費用於該等資產大致上準備好投入擬定用途或銷售時停止資本化。所有其他借款費用於期內產生時確認為開支。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團選擇不將非租賃組成部分與租賃組成部分分開，並將每個租賃組成部分和任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

本集團將租賃合約中的各個租賃組成部分作為租賃單獨進行會計處理。本集團依租賃組成部分的相對單獨價格，將合約代價分配至各租賃組成部分。

本集團應付的不產生單獨組成部分的金額被視為分配給合約單獨識別組成部分的總代價的一部分。

已支付的可退還租金按金依香港財務報告準則第9號入賬，並初步以公平價值計量。初始確認時公平價值的調整被視為承租人的額外租賃付款，並計入使用權資產的成本。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leased workshops and warehouses	6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

3. 主要會計政策－續

租賃－續

作為承租人－續

本集團於租賃開始日確認使用權資產及租賃負債。

使用權資產根據成本進行初始計量，包括：

(a) 租賃負債的初始計量金額；

(b) 在開始日或之前支付的任何租賃付款額，減去收到的任何租賃激勵；

(c) 本集團所產生的任何初始直接成本；及

(d) 本集團拆除及移走標的資產、恢復標的資產所在場地或將標的資產恢復至租賃條款及條件要求的狀態所需發生的成本的估計，除非該等成本產生存貨。

隨後，使用權資產以成本減去任何累計折舊及任何累計減值虧損計量，並根據租賃負債的重新計量進行調整。折舊以直線法在租賃期間與使用權資產預計使用壽命兩者中較短者內計提(除非租賃在租賃期間結束時將標的資產的所有權轉移予本集團，或如果使用權資產的成本反映本集團將行使購買選擇權，在此情況下，將在相關資產的估計使用壽命內計提折舊)如下：

租賃工場及倉庫	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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

3. 主要會計政策－續

租賃－續

作為承租人－續

計入租賃負債計量的租賃付款額包括在租賃期內為使用標的資產使用權而在租賃開始日尚未支付的下列款項：

(a) 固定付款（包括實質固定付款），減去任何應收租賃激勵；

(b) 取決於指數或利率的可變租賃付款額；

(c) 根據餘值擔保預期應付的金額；

(d) 購買選擇權的行使價（如果本集團合理確定會行使該選擇權）；及

(e) （若租賃期反映本集團行使終止租賃的選擇權）支付終止租賃的罰款。

租賃付款額採用租賃內含利率折現，或在不易確定的情況下，採用承租人的增量借款利率折現。

隨後，租賃負債透過增加賬面金額以反映租賃負債的利息以及減少賬面金額以反映租賃付款額來計量。

當因租賃期變更或重新評估本集團是否合理確定將行使購買選擇權而導致租賃付款額變更時，租賃負債將採用修訂後的折現率重新計量。

本集團將租賃負債重新計量的金額確認為使用權資產調整。倘使用權資產的賬面值減少至零及租賃負債的計量進一步減少，則本集團於損益內確認重新計量的任何剩餘金額。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

A lease modification is accounted for as a separate lease if:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

3. 主要會計政策－續

租賃－續

作為承租人－續

在以下情況下，租賃修改應作為單獨的租賃進行會計處理：

(a) 修改透過增加使用一項或多項標的資產的權利來擴大租賃範圍；及

(b) 租賃代價的增加金額與範圍擴大的單獨價格以及為反映特定合約情況而對該單獨價格進行的任何適當調整相當。

如果租賃修改不作為單獨的租賃進行會計處理，則在租賃修改生效之日，

(a) 本集團根據上述相對獨立價格分配修改後合約中的代價。

(b) 本集團確定修改後合約的租賃期。

(c) 本集團透過在修訂後的租賃期內使用修訂後的折現率對修訂後的租賃付款額進行折現來重新計量租賃負債。

(d) 對於縮小租賃範圍的租賃修改，本集團透過減少使用權資產的賬面金額來重新計量租賃負債，以反映租賃的部分或全部終止，並確認任何與損益中部分或全部終止租賃相關的收益或虧損。

(e) 對於所有其他租賃修改，本集團透過對使用權資產進行相應調整來重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES – continued

3. 主要會計政策－續

Employee benefits

僱員福利

Short-term employee benefits

短期僱員福利

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.

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。

Defined contribution retirement plans

界定供款退休計劃

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.

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。

Share-based payment transactions

以股份為基礎的支付交易

Equity-settled transactions

以權益結算的交易

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.

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。

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.

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。

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.

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。

3. PRINCIPAL ACCOUNTING POLICIES – continued

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person, or a close member of that person's family, is related to the Group if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of the parent of the Group.

3. 主要會計政策－續

稅項

即期所得稅支出乃按本年度之業績就毋須課稅或不獲扣減之項目調整後，以於報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃使用負債法，就資產及負債之稅基與彼等於綜合財務報表之賬面值兩者間於報告期末之所有暫時差異提撥準備。然而，初始確認商譽或於交易中（業務合併除外）的其他資產或負債而產生之任何遞延稅項於交易時既不影響會計溢利亦不影響應課稅溢利或虧損，則該遞延稅項不會入賬。

遞延稅項負債及資產乃根據於報告期末已制定或實質上已制定之稅率及稅法，以預期資產收回或負債結清之期間適用之稅率計算。

倘遞延稅項資產甚有可能會有日後應課稅溢利可供與扣減暫時差異、稅項虧損及抵免互相抵銷，則予以確認。

關連人士

關連人士為與本集團有關連之人士或實體。

(a) 倘屬以下人士，即該人士或該人士關係密切的家庭成員與本集團有關連：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響；或

  (iii) 為本集團或本集團母公司的主要管理層成員。

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。

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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of property, plant and equipment

Property, plant and equipment are reviewed by the Directors for possible impairment loss or reversal of impairment loss when events or changes in operating environment indicate that the carrying amounts of such assets may not be fully recoverable, or the impairment loss recognised in prior periods may no longer exist or may have decreased.

In assessing whether impairment loss or reversal of impairment loss should be made for the Group's property, plant and equipment, the management have performed impairment assessment on the recoverable amount of property, plant and equipment for the waste construction materials and processing services business (the "**Waste Construction Materials CGU**") in Germany with reference to valuation performed by an independent professional valuer on the freehold lands, buildings and equipment within this cash generating unit.

4. 關鍵會計估計及判斷

於編製綜合財務報表時，管理層作出有關未來之估計及假設以及判斷。該等估計、假設及判斷可影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及所作出之披露。本集團會基於經驗及相關因素(包括於有關情況下認為對未來事項屬合理之預期)持續對該等估計、假設及判斷作出評估。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

以下為於報告期間結束時有極大風險導致下個財政年度資產及負債賬面值作出重大調整的有關未來之主要假設及估算不確定因素之其他主要來源。

物業、廠房及設備之減值評估

當經營環境內發生事件或出現變動而顯示物業、廠房及設備的賬面值未必可以全數收回或於以前期間內確認的減值虧損可能不再存在或可能已經減少時，董事會對有關資產進行審閱以確定是否可能出現減值虧損或減值虧損轉回。

於評估是否應對本集團的物業、廠房及設備進行減值虧損或減值虧損轉回時，管理層參考獨立專業估值師對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**」)的可收回金額進行減值評估。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Impairment assessment of property, plant and equipment – continued

In assessing the estimated recoverable amount of the Waste Construction Materials CGU, an independent professional valuer has applied valuation techniques including certain assumptions and estimates of market condition. Detailed inputs and estimates applied for valuations disclosed in note 14 to the consolidated financial statements. The Directors reviewed the valuation performed by an independent professional valuer and used their estimation to determine whether the valuation technique applied is appropriate to the circumstances of the Group. Changes in assumptions could result in changes in estimated recoverable amount of the Group's property, plant and equipment. An impairment loss is provided if the estimated recoverable amount is less than the carrying amount or vice versa.

Loss allowance for ECL

Trade receivables

The Group uses provision matrix to calculate ECL for trade receivables. The provision matrix is based on ageing as groupings of various debtors that have similar loss patterns. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes as the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired, if any, are assessed for ECL individually.

4. 關鍵會計估計及判斷－續

物業、廠房及設備之減值評估－續

於評估建築廢料現金產生單位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。

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 16, 17 and 25 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16、17及25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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Revenue from contracts with customers within HKFRS 15

Principal versus agent considerations

Under the contracts of AI chip trading business and trading of goods, the Group sold AI chips and goods to the customers. The Group determines that it has control on the AI chips and goods before they are transferred to customers, and it has the ability to direct the use of or obtain benefits from the AI chips and goods. The Group determines that it is a principal in these contracts after considering the concept of control and such factors as follows:

- the Group is primarily responsible for fulfilling the promise to provide the AI chips and goods by entering sales contracts and/or sales orders.
- the Group has inventory risk and/or control the AI chips and goods before the goods have been transferred to the customer.
- the Group has discretion in establishing the price for the AI chips and goods when entering sales contracts and/or sales orders.

4. 關鍵會計估計及判斷－續

香港財務報告準則第15號範圍內之客戶合約收入

主要負責人與代理人之考量

於AI晶片貿易業務及貨物貿易業務之合約下，本集團向客戶銷售AI晶片及貨物。本集團釐定其於AI晶片及貨物轉移至客戶前擁有該等AI晶片及貨物之控制權，並有能力主導該等AI晶片及貨物之使用或從中獲取利益。經考慮控制權之概念及下列因素後，本集團釐定其於該等合約中屬主要負責人：

- 本集團透過訂立銷售合約及／或銷售訂單，主要負責履行提供AI晶片及貨物之承諾。
- 本集團承擔存貨風險及／或於貨物轉移至客戶前控制該等AI晶片及貨物。
- 本集團於訂立銷售合約及／或銷售訂單時，對釐定AI晶片及貨物之價格具有酌情權。

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
AI chip trading business	Trading of AI chips, semiconductor products and AI computing products

Discontinued reportable segment:

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 corporate income and expenses from the Group's result before taxation. Corporate income and expenses are income and expenses incurred by corporate headquarters which are not allocated to the operating segments. Each of the operating segments is managed separately as the resources requirement of each of them is different.

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

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

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：

已終止經營報告分部：

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
AI晶片貿易業務	AI晶片、半導體產品及AI運算產品貿易

已終止經營報告分部：

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税前業績排除企業收入及開支。企業收入及開支指未分配至營運分部之公司總部收入及開支。由於各營運分部之資源需求不同，因此各營運分部乃獨立管理。

分部資產包括所有資產，惟企業資產(包括銀行結餘及現金、若干其他應收款項以及並非營運分部之業務活動直接應佔之其他資產)除外，原因為該等資產是以集團基準管理。

分部負債包括應計費用及其他應付款項以及營運分部之業務活動直接應佔之其他負債，以及不包括企業負債。

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment revenue and results

分部收入及業績

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		Continuing operations 持續經營業務					
		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$'000 千港元*	AI chip trading business AI晶片貿易業務 *HK$'000 千港元*	Others 其他 *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
Revenue	收入	**51,889**	**4,839**	**207**	**83,456**	**11,252**	**151,643**
Results	**業績**						
Segment results	分部業績	**2,806**	**(351)**	**(5,081)**	**2,172**	**1,357**	**903**
Unallocated other corporate expenses	未分配其他企業開支						**(13,267)**
Unallocated other income	未分配其他收入						**900**
Loss before taxation	**除稅前虧損**						**(11,464)**

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment revenue and results – continued

分部收入及業績－續

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務	
		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$'000 千港元*	Others 其他 *HK$'000 千港元*	Sub-total 小計 *HK$'000 千港元*	Money lending 放債 *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
Revenue	**收入**	59,941	4,545	2,832	1,569	68,887	67	68,954
Results	**業績**							
Segment results	分部業績	(494)	435	(6,202)	(19)	(6,280)	(6)	(6,286)
Gain on disposal of a subsidiary	出售附屬公司的收益							569
Unallocated other corporate expenses	未分配其他企業開支							(13,531)
Unallocated other income	未分配其他收入							829
Loss before taxation	**除稅前虧損**							(18,419)

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment assets and segment liabilities

分部資產及分部負債

At 30 June 2026

於二零二六年六月三十日

		Continuing operations 持續經營業務				
		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$'000 千港元*	AI chip trading business AI晶片貿易業務 *HK$'000 千港元*	Total 合計 *HK$'000 千港元*
Assets	**資產**					
Segment assets	分部資產	**27,186**	**9,147**	**2,905**	**2,487**	**41,725**
Unallocated bank balances and cash	未分配銀行結餘及現金					**2,904**
Unallocated other corporate assets	未分配其他企業資產					**408**
Consolidated total assets	綜合總資產					**45,037**
Liabilities	**負債**					
Segment liabilities	分部負債	**2,723**	**150**	**483**	**670**	**4,026**
Unallocated other corporate liabilities	未分配其他企業負債					**20,008**
Consolidated total liabilities	綜合總負債					**24,034**

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment assets and segment liabilities – continued

分部資產及分部負債－續

At 30 June 2025

於二零二五年六月三十日

		Continuing operations 持續經營業務			
		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$'000 千港元*	Total 合計 *HK$'000 千港元*
Assets	**資產**				
Segment assets	分部資產	22,172	10,004	9,210	41,386
Unallocated bank balances and cash	未分配銀行結餘及現金				1,572
Unallocated other corporate assets	未分配其他企業資產				1,564
Consolidated total assets	綜合總資產				44,522
Liabilities	**負債**				
Segment liabilities	分部負債	2,568	423	894	3,885
Unallocated other corporate liabilities	未分配其他企業負債				7,283
Consolidated total liabilities	綜合總負債				11,168

Year ended 30 June 2026 截至二零二六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

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		Continuing operations 持續經營業務						
		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$'000 千港元	AI chip trading business AI晶片貿易業務 HK$'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
Additions to property, plant and equipment	物業、廠房及設備添置	–	4	–	–	4	10	14
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	37	720	–	1,196	12	1,208
Depreciation of right-of-use assets	使用權資產的折舊	687	–	–	–	687	–	687
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	–	1,494	–	1,494	–	1,494
Allowance for ECL on trade receivables, net	應收貿易賬款的預期信用損失撥備淨額	860	–	–	–	860	–	860

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

		Continuing operations 持續經營業務					
		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$'000 千港元	Sub-total 小計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 合計 HK$'000 千港元
Additions to property, plant and equipment	物業、廠房及設備添置	–	–	–	–	33	33
Provision for impairment loss of property, plant and equipment	物業、廠房及設備減值虧損撥備	–	–	1,148	1,148	–	1,148
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	59	938	1,436	14	1,450
Gain on disposal of a subsidiary	出售附屬公司的收益	–	–	–	–	569	569
Depreciation of right-of-use assets	使用權資產的折舊	687	–	–	687	557	1,244
(Reversal of) Allowance for ECL on trade and other receivables, net	應收貿易賬款及其他應收款項的預期信用損失(撥回)撥備淨額	(141)	–	384	243	–	243

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Geographical information

The Group's operations are located in Hong Kong, Germany and Chinese Mainland (2025: Hong Kong and Germany). The Group's revenue from customers by geographical markets, determined based on the location of customers, and information about its non-current assets, other than financial instruments, by geographical location, determined based on the location of the assets, are detailed below:

地區資料

本集團之業務位於香港、德國及中國內地(二零二五年：香港及德國)。本集團按地區市場(按客戶之所在地釐定)劃分之來自客戶收入，以及按地理位置(按資產所在地釐定)劃分之非流動資產(金融工具除外)資料，詳列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2026	2025	**2026**	2025
		二零二六年	二零二五年	**二零二六年**	二零二五年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		千港元	*千港元*	*千港元*	*千港元*
Continuing operations	**持續經營業務**				
Hong Kong	香港	**88,183**	–	**2,087**	3,217
Europe	歐洲	**20,002**	22,983	**7,308**	15,193
Malaysia	馬來西亞	**20,296**	30,601	**–**	–
Singapore	新加坡	**2,590**	12,894	**–**	–
Korea	韓國	**9,320**	840	**–**	–
Chinese Mainland	中國內地	**11,252**	1,569	**–**	–
		151,643	68,887	**9,395**	18,410
Discontinued operation	**已終止經營業務**				
Hong Kong	香港	**–**	67	**–**	–
		151,643	68,954	**9,395**	18,410

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Information about major customers

有關主要客戶之資料

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

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	2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Customer A 客戶A	AI chip trading business AI晶片貿易業務	Hong Kong 香港	**82,746**	–
Customer B 客戶B	Renewable energy 可再生能源	Malaysia 馬來西亞	**N/A*** **不適用***	23,934
Customer C 客戶C	Renewable energy 可再生能源	Singapore 新加坡	**N/A*** **不適用***	12,894
Customer D 客戶D	Renewable energy 可再生能源	Europe 歐洲	**N/A*** **不適用***	7,237

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for the year ended 30 June 2026.

* 相應收入於截至二零二六年六月三十日止年度佔本集團總收入不超過10%。

6. REVENUE

6. 收入

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

於本年度內，得自本集團主要業務的收入分類及確認如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Revenue from contracts with customers within HKFRS 15	**香港財務報告準則第15號範圍內客戶合約收入**		
Recognised at a point in time:	*在某一時點確認：*		
Trading of recyclable oil/biodiesel	可循環再造油／生物柴油貿易	**51,889**	59,941
Trading of waste construction materials	建築廢料貿易	**3,267**	2,900
Trading of AI chips	AI晶片貿易	**83,456**	–
Trading of goods	貨物貿易	**11,252**	1,569
		149,864	64,410
Recognised over time:	*在某一段時間內確認：*		
Provision of construction materials processing services	提供建築物料處理服務	**1,572**	1,645
Provision of plastic processing services	提供塑料處理服務	**207**	2,832
		1,779	4,477
Total revenue	總收入	**151,643**	68,887

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。

7. OTHER INCOME

7. 其他收入

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Interest income	利息收入	**8**	21
Event service income	活動服務收入	**–**	732
Rental income	租金收入	**55**	60
Waiver of other payables	其他應付款項豁免	**900**	–
Sundry income	雜項收入	**149**	366
		1,112	1,179

8. FINANCE COSTS

8. 財務費用

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interest expenses on lease liabilities	租賃負債的利息開支	**120**	162

9. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

9. 來自持續經營業務的除税前虧損

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**14,362**	15,181
– Retirement benefit – defined contribution scheme	－退休福利－定額供款計劃	**652**	869
		15,014	16,050
Auditor's remuneration	核數師酬金		
– audit service	－審計服務	**1,100**	1,080
– non-audit services	－非審計服務	**155**	153
Legal and professional fees	法律及專業費用	**3,264**	2,627
Net exchange losses (gains)	匯兑虧損(收益)淨額	**72**	(12)
Repair and maintenance	維修及保養	**610**	970
Lease charges on short-term leases	短期租賃之租賃費用	**3,178**	3,120
Utilities expenses	公用設施開支	**1,172**	1,937

10. TAXATION

10. 稅項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	－本年度	**403**	–
		403	–
The People's Republic of China (the "**PRC**") Enterprise Income Tax ("**EIT**")	中華人民共和國（「**中國**」）企業所得稅（「**企業所得稅**」）		
– Current year	－本年度	**167**	–
– Over provision in prior years	－以往年度過度撥備	**–**	(2)
		570	(2)

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax under its jurisdiction for the years ended 30 June 2026 and 2025.

根據百慕達規則及規例，本集團於截至二零二六年及二零二五年六月三十日止年度，無須繳付其轄區內之任何所得稅。

During the year ended 30 June 2026, under the two-tiered profits tax rates regime introduced in 2018, the first HK$2 million of profits of qualifying group entity in Hong Kong are taxed at 8.25% and profits above HK$2 million are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. No provision for the Hong Kong Profits Tax has been made for the year ended 30 June 2025 as the Group incurred a loss for taxation purpose.

根據二零一八年推出的利得稅兩級制，於香港之合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利稅率為16.5%。不可按利得稅兩級制課稅的其他香港集團實體的溢利按劃一稅率16.5%課稅。由於本集團於截至二零二五年六月三十日止年度在稅務上錄得虧損，故並無就該年度的香港利得稅作出撥備。

The income tax provision of the Group in respect of operations in Germany is calculated at the rate of 30% *(2025: 30%)* on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. No provision for income tax of entities in Germany has been made for the years ended 30 June 2026 and 2025 as those entities incurred a loss for taxation purpose and its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years respectively.

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%*（二零二五年：30%）*的稅率計算。於截至二零二六年及二零二五年六月三十日止年度內，由於該等實體就稅務而言發生虧損，且其於年度內的估計應評稅利潤與以往年度結轉的未動用稅項虧損分別全數對銷，因此德國實體並無計提所得稅撥備。

10. TAXATION – continued

10. 稅項－續

PRC EIT in respect of the Group's operations in Chinese Mainland is calculated at the rate of 25% *(2025: 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 year ended 30 June 2025 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%*(二零二五年：25%)*的稅率計算。於截至二零二五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。

Reconciliation of tax expenses:

稅項費用的對賬：

		2026 **二零二六年** ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Loss before taxation	除稅前虧損	**(11,464)**	(18,413)
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	**(2,428)**	(3,617)
Tax effect of two-tiered profits tax rates regime	兩級制利得稅率的稅務影響	**(45)**	–
Tax effect of non-deductible expenses	不獲扣稅之開支之稅務影響	**1,532**	372
Tax effect of non-taxable income/revenue	免課稅收入／收益之稅務影響	**(204)**	(334)
Unrecognised tax losses	未確認之稅務虧損	**2,637**	4,020
Unrecognised temporary differences	未確認之暫時差異	**62**	60
Utilisation of tax losses previously not recognised	利用此前未確認的稅務虧損	**(984)**	(501)
Over provision in prior years	以往年度過度撥備	**–**	(2)
Tax expenses (credit) for the year	本年度稅項費用(抵免)	**570**	(2)

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。

10. TAXATION – continued

10. 稅項－續

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。

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Tax loss arising from	稅務虧損源自		
Hong Kong	香港	**132,073**	116,014
Germany	德國	**77,274**	79,406
The PRC	中國	**1,323**	1,233
		210,670	196,653

The unused tax losses of Hong Kong and Germany have no expiry date under current tax legislation. The unused tax losses of the PRC that can be offset against future taxation profits of the subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred:

根據現行稅法，香港及德國的未利用稅務虧損並無到期日。中國的未利用稅務虧損可與附屬公司的未來稅務利潤互相抵銷，最多為招致稅務虧損年度起計五年：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Year of expiry	到期年份		
2026	二零二六年	**–**	108
2027	二零二七年	**796**	761
2028	二零二八年	**361**	345
2029	二零二九年	**–**	19
2030	二零三零年	**166**	–
		1,323	1,233

11. DIVIDENDS

11. 股息

The Directors do not recommend the payment of any dividends for the years ended 30 June 2026 and 2025.

董事不建議就截至二零二六年及二零二五年六月三十日止年度派發任何股息。

Year ended 30 June 2026 截至二零二六年六月三十日止年度

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

12. 董事及行政總裁薪酬以及最高薪酬的五名人士

(a) Directors' and chief executives' remuneration

(a) 董事及行政總裁薪酬

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

已付或應付予各董事之酬金刊載如下：

		Note 附註	Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Retirement benefit – defined contribution scheme 退休福利 –定額供款計劃 HK$'000 千港元	Total 合計 HK$'000 千港元
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**					
Continuing operations	**持續經營業務**					
Executive directors	**執行董事**					
Mr. Shao Mingbiao	邵明彪先生	*(a)*	–	80	4	84
Mr. Lo Kam Wing *JP*	盧金榮先生*太平紳士*		–	600	18	618
Mr. Luo Xian Ping	羅賢平先生	*(b)*	–	442	14	456
Mr. Ho Wai Hung	何偉雄先生		–	360	18	378
Independent non-executive directors	**獨立非執行董事**					
Mr. Man Kwok Leung	文國樑先生		240	–	–	240
Mr. Tam Chun Wa	譚鎮華先生		240	–	–	240
Ms. Chan Corrie Wai Yan	陳韋因女士	*(c)*	31	–	–	31
Ms. Jiang Zhihua	蔣志華女士	*(d)*	379	–	–	379
			890	1,482	54	2,426

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

(a) 董事及行政總裁薪酬－續

		Note	Fees	Salaries and allowances	Retirement benefit – defined contribution scheme	Total
		附註	袍金	薪金及津貼	退休福利－定額供款計劃	合計
			HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 30 June 2025	**截至二零二五年六月三十日止年度**					
Continuing operations	**持續經營業務**					
Executive directors	**執行董事**					
Mr. Lo Kam Wing JP	盧金榮先生太平紳士		–	600	18	618
Mr. Luo Xian Ping	羅賢平先生	(b)	–	600	18	618
Mr. Ho Wai Hung	何偉雄先生		–	360	18	378
Independent non-executive directors	**獨立非執行董事**					
Mr. Man Kwok Leung	文國樑先生		240	–	–	240
Mr. Tam Chun Wa	譚鎮華先生		240	–	–	240
Ms. Jiang Zhihua	蔣志華女士	(d)	480	–	–	480
			960	1,560	54	2,574

Note:

(a) Mr. Shao Mingbiao was appointed with effect from 26 March 2026.

(b) Mr. Luo Xian Ping resigned with effect from 26 March 2026.

(c) Ms. Chan Corrie Wai Yan was appointed with effect from 14 April 2026.

(d) Ms. Jiang Zhihua resigned with effect from 14 April 2026.

附註：

(a) 邵明彪先生自二零二六年三月二十六日起獲委任。

(b) 羅賢平先生自二零二六年三月二十六日起辭任。

(c) 陳韋因女士自二零二六年四月十四日起獲委任。

(d) 蔣志華女士自二零二六年四月十四日起辭任。

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

(a) 董事及行政總裁薪酬－續

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

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。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

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。

There was no arrangement under a director or the senior management waived or agreed to waive any remuneration during the year *(2025: HK$Nil)*.

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*(二零二五年：零港元)*。

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 *(2025: HK$Nil)*.

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*(二零二五年：零港元)*。

(b) Five highest paid individuals

(b) 最高薪酬的五名人士

One *(2025: One)* director of the Company included in the five highest paid individuals for the year, details of whose emoluments are set out above. The emoluments of the remaining four *(2025: four)* individuals during the year are as follows:

於本年度內，最高薪酬的五名人士包括一名*(二零二五年：一名)*本公司董事，他們的薪酬詳見上文。年度內餘下四名*(二零二五年：四名)*人士的薪酬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Continuing operations	**持續經營業務**		
Salaries and allowances	薪金及津貼	**4,750**	4,250
Retirement benefit	退休福利		
– defined contribution scheme	－定額供款計劃	**54**	54
		4,804	4,304

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

(b) Five highest paid individuals – continued

(b) 最高薪酬的五名人士－續

The emoluments of the above four *(2025: four)* highest paid individuals fell within the following bands:

上述四名*(二零二五年：四名)*最高酬金人士之薪酬介乎以下範圍：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Continuing operations	**持續經營業務**		
Nil to HK$1,000,000	零至1,000,000港元	**2**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	1
		4	4

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 *(2025: HK$Nil)*.

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*(二零二五年：零港元)*。

13. LOSS PER SHARE

13. 每股虧損

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

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：

		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*
Loss for the year attributable to owners of the Company	本年度本公司擁有人應佔虧損		
– continuing operations	－持續經營業務	**(12,821)**	(16,028)
– discontinued operation	－已終止經營業務	**–**	(6)
		(12,821)	(16,034)

		2026	2025
Weighted average number of ordinary shares in issue for basic and diluted loss per share calculation *('000)*	計算每股基本及攤薄虧損所用已發行普通股加權平均數*(千股)*	**1,356,308**	1,356,308

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 2026 and 2025.

由於截至二零二六年及二零二五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 2026 截至二零二六年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Freehold lands 永久業權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvement 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
COST	**成本**						
At 1 July 2024	於二零二四年七月一日	10,987	4,471	10	15,932	2,748	34,148
Exchange realignment	匯兑調整	1,180	443	–	1,567	55	3,245
Additions	添置	–	–	–	33	–	33
Write-off	撇銷	–	–	(10)	(17)	–	(27)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**12,167**	**4,914**	**–**	**17,515**	**2,803**	**37,399**
Exchange realignment	匯兑調整	**(245)**	**(75)**	**–**	**(326)**	**(14)**	**(660)**
Additions	添置	**–**	**–**	**–**	**14**	**–**	**14**
Disposal	出售	**(6,094)**	**(3,799)**	**–**	**(9,334)**	**(180)**	**(19,407)**
At 30 June 2026	**於二零二六年六月三十日**	**5,828**	**1,040**	**–**	**7,869**	**2,609**	**17,346**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	**累計折舊及減值虧損**						
At 1 July 2024	於二零二四年七月一日	2,008	1,279	10	13,983	1,522	18,802
Exchange realignment	匯兑調整	304	137	–	1,434	55	1,930
Depreciation	折舊	–	127	–	884	439	1,450
Impairment loss (Reversal of impairment loss)	減值虧損(撥回減值虧損)	1,306	–	–	(158)	–	1,148
Write-off	撇銷	–	–	(10)	(17)	–	(27)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**3,618**	**1,543**	**–**	**16,126**	**2,016**	**23,303**
Exchange realignment	匯兑調整	**(57)**	**(26)**	**–**	**(309)**	**(14)**	**(406)**
Depreciation	折舊	**–**	**126**	**–**	**643**	**439**	**1,208**
Disposal	出售	**(2,603)**	**(1,149)**	**–**	**(8,642)**	**(180)**	**(12,574)**
At 30 June 2026	於二零二六年六月三十日	**958**	**494**	**–**	**7,818**	**2,261**	**11,531**
NET CARRYING AMOUNT	**賬面淨額**						
At 30 June 2026	**於二零二六年六月三十日**	**4,870**	**546**	**–**	**51**	**348**	**5,815**
At 30 June 2025	於二零二五年六月三十日	8,549	3,371	–	1,389	787	14,096

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。

14. PROPERTY, PLANT AND EQUIPMENT – continued

14. 物業、廠房及設備－續

Disposal of property, plant and equipment

On 20 March 2026, the Group entered into agreements with independent third parties to dispose of certain freehold lands, buildings, and furniture, fixtures and equipment (the "**Disposal**") at an aggregate consideration of EUR645,000 (equivalent to approximately HK$5,934,000). The Disposal was completed on 22 May 2026. A net loss on the Disposal of EUR162,000 (equivalent to HK$1,494,000) was recognised in profit or loss, after deducting directly attributable transaction costs of EUR65,000 (equivalent to HK$595,000).

出售物業、廠房及設備

於二零二六年三月二十日，本集團與獨立第三方訂立協議，以總代價645,000歐元（相當於約5,934,000港元）出售若干永久業權土地、樓宇及傢俬、固定裝置及設備（「**出售事項**」）。出售事項已於二零二六年五月二十二日完成。在扣除65,000歐元（相當於595,000港元）的直接應佔交易成本後，出售事項所產生的162,000歐元（相當於1,494,000港元）虧損淨額已於損益中確認。

Impairment assessment

減值評估

Waste Construction Materials CGU

建築廢料現金產生單位

At the end of the reporting period, the Group reviewed internal and external sources of information to assess whether there was any indication that the impairment loss previously recognised in respect of the property, plant and equipment in the Waste Construction Materials CGU may be reduced or increased. The Directors performed impairment assessment on the recoverable amount of the Waste Construction Materials CGU which is the higher of the fair value less costs of disposal and its value in use.

於報告期末，本集團審閱內外部的資訊來源，以評估是否有任何跡象顯示先前就建築廢料現金產生單位的物業、廠房及設備所確認的減值虧損可能減少或增加。董事對建築廢料現金產生單位的可收回金額進行減值評估，該金額為公平價值扣除出售成本及其使用價值兩者中的較高者。

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.

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。

The fair values of the freehold lands and buildings were determined using direct comparison approach which were arrived by comparison based on transaction prices for similar lands and buildings in similar locations, condition and usage. The market unit rate per square metre is considered as the unobservable key input of the valuation. The fair values of the equipment were determined using comparison approach which were arrived by comparison based on quoted prices for identical or similar equipment in the active markets. The weighted average discount rates of the equipment applied to the estimated fair value of the equipment for difference in conditions of the comparable was 13% *(2025: 13%)*, which are considered as the unobservable key input of the valuation.

永久業權土地及樓宇的公平價值以直接比較法釐定，乃根據類似位置、條件及用途的類似土地及樓宇的交易價格進行比較得出。每平方米市場單位價值被視為估值中不可觀察的主要輸入值。設備的公平價值以比較法釐定，乃根據活躍市場中相同或類似設備的報價進行比較得出。就比較項目條件方面的差異對設備的估計公平價值應用的設備加權平均折扣率為13%*（二零二五年：13%）*，其被視為估值中不可觀察的主要輸入值。

14. PROPERTY, PLANT AND EQUIPMENT – continued

Impairment assessment – continued

Waste Construction Materials CGU – continued

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 Waste Construction Materials CGU were estimated to be similar to their carrying values of approximately HK$5,445,000 *(2025: HK$5,628,000)*. Management concluded that there was no provision nor reversal of impairment loss in respect of the property, plant and equipment within the Waste Construction Materials CGU for the years ended 30 June 2026 and 2025.

As at 30 June 2026, the accumulated impairment losses recognised in respect of property, plant and equipment within the Waste Construction Materials CGU amounted to HK$959,000 *(2025: HK$985,000)*.

Sensitivity analysis

As at 30 June 2026, if the market unit rate per square metre had been increased/decreased by 5% *(2025: 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$210,000 *(2025: HK$220,000)* respectively.

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

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，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5,445,000港元*（二零二五年：5,628,000港元）*相近。管理層的結論為，於截至二零二六年及二零二五年六月三十日止年度內，建築廢料現金產生單位內的物業、廠房及設備並無任何減值虧損撥備或撥回。

於二零二六年六月三十日，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959,000港元*（二零二五年：985,000港元）*。

敏感度分析

於二零二六年六月三十日，倘若每平方米市場單位價值較管理層估計上升／下降5%*（二零二五年：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210,000港元*（二零二五年：220,000港元）*。

15. INVENTORIES

15. 存貨

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Plastic materials	塑料	**–**	27
Recyclable oil	可循環再造油	**428**	774
Waste construction materials	建築廢料	**5**	4
		433	805

16. TRADE RECEIVABLES

16. 應收貿易賬款

		Note 附註	2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade receivables from third parties	來自第三方的應收貿易賬款		**5,569**	3,373
Less: Allowance for ECL	減：預期信用損失撥備	*25*	**(1,054)**	(199)
			4,515	3,174

The Group allows a credit period within 30 days *(2025: within 30 days)* to its customers. At the end of the reporting period, the ageing analysis of trade receivables (net of allowance of ECL) by invoice date is as follows:

本集團授予其客戶30日內*(二零二五年：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：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
0 – 90 days	0至90日	**817**	3,172
91 – 180 days	91至180日	**2,234**	–
181 – 365 days	181至365日	**1,464**	–
Over 365 days	超過365日	**–**	2
		4,515	3,174

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in note 25 to the consolidated financial statements.

有關本集團就應收貿易賬款所面臨的信貸風險及損失撥備的資料載於綜合財務報表附註25內。

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項		**2,771**	473
Trade deposits paid	已付貿易按金		**387**	387
Trade deposits and advance payment to a former non-controlling shareholder of a subsidiary, Green Strength (International) Limited ("**GSI**")	支付予一家附屬公司實力環保(國際)有限公司(「**實力環保**」)前非控股股東的貿易按金及預付款項	*(d)*	**14,286**	12,870
Consideration receivable for disposal of property, plant and equipment	就出售物業、廠房及設備應收代價	*(c)*	**792**	792
Consideration receivable for disposal of a subsidiary	出售附屬公司的應收代價		**–**	300
Event service income receivable	應收活動服務收入	*24(b)*	**–**	732
Other deposits and receivables	其他按金及應收款項	*(b)*	**2,854**	2,031
			21,090	17,585
Less: Non-current portion	減：非流動部分	*(a)*	**(1,863)**	(1,910)
			19,227	15,675
Less: Allowance for ECL	減：預期信用損失撥備	*25*	**(792)**	(792)
Current portion	流動部分		**18,435**	14,883

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – continued

Notes:

(a) All prepayments, deposits paid and other receivables are expected to be recovered or recognised as expense within one year except for deposits, for security and rental of HK$1,863,000 *(2025: HK$1,910,000)*, which is expected to be recovered more than one year.

(b) Included in other deposits and receivables was a deposit of EUR105,592 (equivalent to HK$957,000) *(2025: EUR105,182 (equivalent to HK$979,000))* 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. As at 30 June 2026 and 2025, the consideration receivable has been fully impaired due to prolonged outstanding. A provision for ECL of HK$792,000 (2025: HK$792,000) has been made at the end of the reporting period.

(d) Pursuant to the agreement entered with GSI and a former non-controlling shareholder of a subsidiary, GSI on 1 July 2024, to which the trade deposits and advance payment for purchasing of used cooking oil, corresponding freight charges and lease of equipment under renewable energy segment, the trade deposits and advance payment represents the estimated sum of the procurement amounts of these charges for around 3 to 4 months on average, subject to the maximum amount of HK$20,000,000. The agreement will be expired on 30 June 2029, subject to 3-month notice in advance from any parties.

Information about the Group's exposure to credit risk and loss allowance for other receivables are included in note 25 to the consolidated financial statements.

17. 預付款項、按金及其他應收款項－續

附註：

(a) 所有預付款項、按金及其他應收款項將於一年內收回或確認為開支，惟擔保及租金按金1,863,000港元*(二零二五年：1,910,000港元)*除外，其預期將於超過一年後收回。

(b) 其他按金及應收款項包括為擔保本集團德國附屬公司的經營業務的押金105,592歐元(相等於957,000港元)*(二零二五年：105,182歐元(相等於979,000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。於二零二六年及二零二五年六月三十日，應收代價因長期未收款已全數減值。於報告期末，已就預期信用損失計提撥備792,000港元(二零二五年：792,000港元)。

(d) 根據與實力環保及附屬公司實力環保前非控股股東於二零二四年七月一日訂立之協議，該協議項下可再生能源業務分部所涉及之貿易按金及預付款項乃用於購買廢食油、相應運費及設備租賃，該等貿易按金及預付款項代表該等費用平均約三至四個月之估計採購總額，惟上限為20,000,000 港元。該協議將於二零二九年六月三十日屆滿，任何一方可提前三個月發出通知終止協議。

有關本集團就其他應收款項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25內。

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

18. 使用權資產及租賃負債

Right-of-use assets

使用權資產

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**2,404**	3,648
Depreciation	折舊	**(687)**	(1,244)
At the end of the reporting period	**於報告期末**	**1,717**	2,404
Cost	成本	**6,128**	6,128
Accumulated depreciation	累計折舊	**(4,411)**	(3,724)
Net carrying amount	**賬面淨額**	**1,717**	2,404

The Group as lessee

The Group leased workshops and warehouses in Hong Kong for its daily operations for a term of 6 years *(2025: 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.

本集團作為承租人

本集團在香港租賃工場及倉庫用於日常營運，租期為6年*(二零二五年：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。

The Group has recognised the following amounts for the year:

本集團於本年度確認下列金額：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Short-term leases payments recognised in profit or loss	於損益確認的短期租賃付款	**3,178**	3,120
Total cash outflow for leases	租賃的現金流出總額	**3,983**	3,923

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

18. 使用權資產及租賃負債－續

The Group as lessee – continued

本集團作為承租人－續

Commitments under leases – as lessee

租賃承擔－作為承租人

At the end of the reporting period, the Group was committed to HK$1,994,000 *(2025: HK$2,515,000)* for short-term leases.

於報告期末，本集團承諾1,994,000港元*(二零二五年：2,515,000港元)*的短期租賃。

Lease liabilities

租賃負債

Commitments and present value of lease liabilities:

租賃負債承擔及現值：

		2026 二零二六年		2025 二零二五年	
		Minimum lease payments 最低租賃付款額 *HK$'000 千港元*	**Present value of minimum lease payments 最低租賃付款額現值** *HK$'000 千港元*	Minimum lease payments 最低租賃付款額 *HK$'000 千港元*	Present value of minimum lease payments 最低租賃付款額現值 *HK$'000 千港元*
Amounts payable:	應付款項：				
Within one year	於一年內	**804**	**722**	804	684
In the second to fifth years inclusive	第二年至第五年，包括首尾兩年	**1,206**	**1,160**	2,010	1,883
		2,010	**1,882**	2,814	2,567
Less: future finance charges	減：未來財務費用	**(128)**	**–**	(247)	–
Total lease liabilities	租賃負債總計	**1,882**	**1,882**	2,567	2,567
Current portion	流動部分		**722**		684
Non-current portion	非流動部分		**1,160**		1,883
			1,882		2,567

19. ACCRUALS AND OTHER PAYABLES

19. 應計費用及其他應付款項

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Accruals	應計費用		**2,997**	2,192
Due to related parties	應付關連人士款項	*19(a), 24(b)*	**3,223**	3,180
Due to directors	應付董事款項	*19(b), 24(b)*	**1,530**	805
Loan from a shareholder	來自一名股東的貸款	*19(c), 24(b)*	**12,600**	1,500
Other payables	其他應付款項		**432**	924
Contract liabilities	合約負債	*19(d)*	**866**	–
			21,648	8,601

Notes:

(a) The amounts due to related parties are unsecured, interest-free and have no fixed repayment term.

(b) The balance represents salaries payable to the executive directors of the Company and directors' fees payables to the independent non-executive directors of the Company. The balance is unsecured, interest-free and has no fixed repayment term.

(c) The amount due to a shareholder is unsecured, interest-free and repayable within August 2026 to March 2027, except for an amount of HK$1,500,000 which is repayable on demand.

(d) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

附註：

(a) 應付關連人士款項為無抵押、免息且無固定償還期限。

(b) 該結餘代表應付本公司執行董事之薪金及應付本公司獨立非執行董事之董事袍金。該結餘為無抵押、免息且無固定還款期限。

(c) 應付股東款項為無抵押、免息且須於二零二六年八月至二零二七年三月期間償還，惟其1,500,000港元須按要求償還。

(d) 合約負債

年內符合香港財務報告準則第15號的客戶合約的合約負債(不包括於同年內增加及減少)的變動如下：

		2026 二零二六年 HK$'000 千港元
At 1 July	於七月一日	**–**
Receipt of advances	收到預付款	**866**
At 30 June	於六月三十日	**866**

19. ACCRUALS AND OTHER PAYABLES – continued

Unsatisfied or partially unsatisfied performance obligations

All the performance obligations that are unsatisfied (or partially unsatisfied) at 30 June 2026 are part of contracts that have an original expected duration of one year or less. Given that the Group applies the practical expedient in paragraph 121(a) of HKFRS 15, the transaction price allocated to these performance obligations is not disclosed.

19. 應計費用及其他應付款項－續

未履行或部份未履行的履約責任

於二零二六年六月三十日，未履行（或部份未履行）的所有履約責任均為原預期期限為一年或以下的合同的一部份。鑑於本集團採用香港財務報告準則第15號第121(a)段的可行權宜方法，分配至該等履約責任的交易價格並未披露。

20. SHARE CAPITAL

20. 股本

		2026 二零二六年		2025 二零二五年	
		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*
Authorised:	*法定股本：*				
Ordinary shares of HK$0.10 each at the beginning of the reporting period	於報告期初每股面值0.10港元之普通股	**4,000,000**	**400,000**	4,000,000	400,000
Share sub-division *(note (a))*	股份拆細*(附註(a))*	**36,000,000**	**–**	–	–
Ordinary shares of HK$0.01 (30 June 2025: HK$0.1) each **at the end of the reporting period**	**於報告期末**每股面值0.01港元（二零二五年六月三十日：0.1港元）之普通股	**40,000,000**	**400,000**	4,000,000	400,000
Issued and fully paid:	*已發行及繳足股本：*				
Ordinary shares of HK$0.10 each at the beginning of the reporting period	於報告期初每股面值0.10港元之普通股	**1,356,308**	**135,631**	1,356,308	135,631
Capital reduction *(note (b))*	股本削減*(附註(b))*	**–**	**(122,068)**	–	–
Ordinary shares of HK$0.01 (30 June 2025: HK$0.1) each **at the end of the reporting period**	**於報告期末**每股面值0.01港元（二零二五年六月三十日：0.1港元）之普通股	**1,356,308**	**13,563**	1,356,308	135,631

20. SHARE CAPITAL – continued

Notes:

(a) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 13 October 2025, each of the authorised but unissued new shares of par value of HK$0.10 was sub-divided into ten authorised but unissued shares of par value of HK$0.01. Accordingly, the Company's number of authorised shares has been increased by 36,000,000,000 shares from 4,000,000,000 to 40,000,000,000 with effect from 15 October 2025.

(b) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 13 October 2025, the issued share capital of the Company was reduced by cancelling the paid up capital to the extent of HK$0.09 on each of the then issued share such that the par value of each issued shares was reduced from HK$0.10 to HK$0.01. Accordingly, the Company's amount of share capital has been reduced by HK$122,068,000 from HK$135,631,000 to HK$13,563,000 with effect from 15 October 2025.

20. 股本－續

附註：

(a) 根據本公司股東於二零二五年十月十三日召開之股東特別大會通過之特別決議案，每股面值0.10港元之授權但未發行新股份，均拆細為十股面值0.01港元之授權但未發行股份。據此，本公司法定股份數目由4,000,000,000股增加36,000,000,000股至40,000,000,000股，自二零二五年十月十五日起生效。

(b) 根據本公司股東於二零二五年十月十三日舉行之股東特別大會通過之特別決議案，本公司已發行股本透過註銷每股已發行股份之繳足資本0.09港元而予以削減，致使每股已發行股份之面值由0.10港元減至0.01港元。據此，本公司股本總額由135,631,000港元減少122,068,000港元至13,563,000港元，自二零二五年十月十五日起生效。

21. 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.

21. 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) 用以撇銷

– 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。

21. RESERVES – continued

(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 i) the implementation of restructuring proposal on 27 April 2004; ii) to a resolution passed at a special general meeting on 1 December 2003 and iii) a resolution passed at a special general meeting on 13 October 2025.

(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.

21. 儲備－續

(b) 實繳盈餘

實繳盈餘指i)根據於二零零四年四月二十七日實施之重組建議，ii)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，及iii)根據於二零二五年十月十三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) 匯兑儲備

匯兑儲備包括換算海外業務之財務報表產生之所有匯兑差額。匯兑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税後溢利的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。

22. SHARE BASED PAYMENTS

On 27 May 2016, the shareholders of the Company passed a resolution to approve for the termination of the Company's share option scheme adopted in 2006 (the "**Old Share Option Scheme**") and the adoption of a new share option scheme (the "**Share Option Scheme**"), which is an equity-settled share option scheme. The adoption of the Share Option Scheme will not in any event affect the terms of the grant of the outstanding options that has already been granted under the Old Share Option Scheme and those outstanding options shall continue to be valid and subject to the provisions of the Old Share Option Scheme.

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

22. 以股份為基礎之付款

於二零一六年五月二十七日，本公司股東通過決議案，批准終止本公司於二零零六年採納之購股權計劃(「**舊購股權計劃**」)，並採納新購股權計劃(「**購股權計劃**」，屬於一項以權益結算之購股權計劃)。採納購股權計劃將不會對已根據舊購股權計劃授予而尚未行使的購股權的授予條款構成任何影響，該等尚未行使購股權將繼續有效及受舊購股權計劃的條文的規限。

購股權計劃旨在讓本集團向特選之參與人授出購股權，以激勵或酬謝彼等對本集團作出之貢獻及／或可令本集團聘請及留聘能幹僱員，以及吸引對本集團及由本集團任何成員公司持有股份權益之任何實體(「**投資實體**」)具價值之人力資源。

22. SHARE BASED PAYMENTS – continued

Under the Share Option Scheme, which is valid for a period of ten years, the board of directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("**Eligible Participants**") who include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any invested entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

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.

22. 以股份為基礎之付款－續

購股權計劃之有效期為期十年，而在此計劃下，本公司董事會有權決定向合資格參與者(「**合資格參與者**」)授予可認購本公司股份之購股權，合資格者包括：(i)本公司、其任何附屬公司或任何投資實體之任何僱員(無論全職或兼職，包括任何執行董事，惟不包括非執行董事)；(ii)本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv)本集團任何成員公司或任何投資實體之任何顧客；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi)本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii)任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士(專業人士或其他)或顧問；及(viii)透過合資、業務夥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。

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%。

22. SHARE BASED PAYMENTS – continued

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.

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.

22. 以股份為基礎之付款－續

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。

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。

22. SHARE BASED PAYMENTS – continued

No share options have been granted during the years ended 30 June 2026 and 2025 and no share options under the Share Option Scheme was outstanding at 30 June 2026 and 2025.

The Share Option Scheme expired on 31 May 2026 and no new share option scheme was adopted thereafter.

22. 以股份為基礎之付款－續

於截至二零二六年及二零二五年六月三十日止年度內，概無授予任何購股權，而於二零二六年及二零二五年六月三十日，購股權計劃項下並無尚未行使的購股權。

購股權計劃已於二零二六年五月三十一日屆滿，此後並未採納任何新的購股權計劃。

23. 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 2026, the Group made contributions to the retirement benefit schemes of HK$652,000 *(2025: HK$869,000)*. There were no forfeited contributions available for offset against existing contributions during the year and prior periods.

23. 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。

於截至二零二六年六月三十日止年度，本集團已向退休福利計劃供款652,000港元*(二零二五年：869,000港元)*。於本年度及過往期間並無沒收供款可用於抵銷現有供款。

24. RELATED PARTIES TRANSACTIONS AND BALANCES

24. 關連人士交易及結餘

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

除本綜合財務報表他處所披露者外，本集團與關連人士有以下交易及結餘：

(a) Transactions with related parties

(a) 關連人士交易

		2026 二零二六年 *HK$'000* *千港元* Dr (Cr) 借方（貸方）	2025 二零二五年 *HK$'000* *千港元* Dr (Cr) 借方（貸方）
Companies controlled by a family member of Lo Kam Wing *JP*, an executive director of the Company	由本公司執行董事盧金榮*太平紳士*之家庭成員控制的公司		
– Lease payment charged of office rental for a term of 1 year *(2025: 1 year)*	－收取辦公室租賃為期1年*（二零二五年：1年）*之租賃付款額	**989**	1,391
– Event service income	－活動服務收入	**–**	(732)

24. RELATED PARTIES TRANSACTIONS AND BALANCES – continued

24. 關連人士交易及結餘－續

(b) Balances with related parties

(b) 關連人士結餘

		2026 二零二六年 *HK$'000* *千港元* Dr (Cr) 借方（貸方）	2025 二零二五年 *HK$'000* *千港元* Dr (Cr) 借方（貸方）
Yip Wai Leung, Jerry, a director of subsidiaries/a company controlled by a family member of Yip Wai Leung, Jerry – Other payable *(note 19)*	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19）*	**(329)**	(1,435)
Companies controlled by a family member of Lo Kam Wing *JP*, the executive director of the Company – Event service income receivable *(note 17)*	由本公司執行董事盧金榮*太平紳士*之家庭成員控制的公司－應收活動服務收入*（附註17）*	**–**	732
– Other payable *(note 19)*	－其他應付款項*（附註19）*	**(2,894)**	(1,745)
New Glory Business Corporation, a shareholder of the Company – Loan from a shareholder *(note 19)*	本公司股東New Glory Business Corporation－來自一名股東的貸款*（附註19）*	**(12,600)**	(1,500)
Salaries and directors' fees payable to the Directors *(note 19)*	應付董事之薪金及董事袍金*（附註19）*	**(1,530)**	(805)

(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。

25. FINANCIAL INSTRUMENTS

25. 金融工具

Categories of financial instruments

金融工具類別

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**4,515**	3,174
– Deposits and other receivables	－按金及其他應收款項	**2,854**	3,063
– Bank balances and cash	－銀行結餘及現金	**12,259**	7,190
		19,628	13,427
Financial liabilities at amortised cost	**以攤銷成本計量的金融負債**		
– Accruals and other payables, excluding salaries payable	－應計費用及其他應付款項（不包括應付薪金）	**19,283**	7,777

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, bank balances and cash and accruals and other payables. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments mainly include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、按金及其他應收款項、銀行結餘及現金以及應計費用及其他應付款項。該等金融工具詳情於相關附註披露。

有關該等金融工具之相關風險主要包括市場風險、信貸風險及流動資金風險。減低該等風險之政策載於下文。董事管理及監察該等風險，確保能按時及有效採取相應措施。

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Market risk

市場風險

Currency risk

貨幣風險

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and Germany. The functional currency of the Company and its subsidiaries are either HK$, United States dollars ("**US**"), Euro ("**EUR**") or Renminbi ("**RMB**"). The Group is exposed to currency risk arising from fluctuations on foreign currencies, primarily from those bank balances denominated in US$ and EUR, against the respective functional currency of the respective Group entities. Currently the Group does not have foreign currency hedging policy but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

貨幣風險指外幣匯率變動導致金融工具之公平價值或未來現金流量波動的風險。本集團主要於香港及德國經營業務。本公司及其附屬公司之功能貨幣為港元、美元(「**美元**」)、歐元(「**歐元**」)或人民幣(「**人民幣**」)。本集團面對外幣兑本集團相關實體本身之功能貨幣波動所產生之貨幣風險，主要是源自美元及歐元銀行結餘。本集團目前並無外幣對沖政策，但管理層持續監察外匯風險，並將於需要時考慮對沖重大外幣風險。

Sensitivity analysis

敏感度分析

The carrying amounts of the Group's financial assets and financial liabilities and intra-group balances denominated in a currency other than the functional currency of the entity translated into HK$ at the end of the reporting period. In the opinion of the Directors, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the Group are denominated in the functional currencies of the respective entities. Accordingly, no sensitivity analysis has been presented on the currency risk.

本集團以實體功能貨幣以外的貨幣計價的金融資產及金融負債以及集團內結餘的賬面金額於報告期末換算為港元。董事認為，由於本集團的大部分交易以及金融資產及負債均以各有關實體的功能貨幣計價，因此，貨幣風險敞口不大。因此，並無就貨幣風險列報敏感度分析。

Interest rate risk

利率風險

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

利率風險是指金融工具的公平價值或現金流量因市場利率變動而發生波動的風險。

The Group has no significant cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any interest rate swaps to hedge potential fluctuations in interest rates. No sensitivity analysis is presented as the Directors considered the Group's exposure to cash flow interest rate risk is not material.

本集團並無重大現金流量利率風險，因為並無按浮動利率計算利息的借款。本集團並無利用任何利率互換來對沖潛在利率波動。由於董事認為，本集團面臨的現金流量利率風險不大，因此並無列報敏感度分析。

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

本集團自以前年度以來已依循管理利息風險的政策，並認為其有效。

25. FINANCIAL INSTRUMENTS – continued

25. 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

信貸風險

The carrying amounts of the trade receivables, deposits and other receivables and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties. The Group manages the credit risk by setting up a team responsible for the determination of credit terms, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debt. In addition, the Group reviews the recoverable amount of each financial asset at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. Furthermore, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

應收貿易賬款、按金及其他應收款項以及銀行結餘在綜合財務狀況表上所載的賬面金額為本集團面臨的最大信貸風險敞口，即因交易對手方不履行義務而造成本集團發生財務損失。本集團透過設立一小組負責釐定信貸條款、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務，從而管理信貸風險。此外，本集團於報告期間結束時檢討各項金融資產之可收回金額，以確保就不可收回金額確認足夠減值虧損。此外，本集團根據預期信用損失模型個別地或根據撥備矩陣對應收貿易賬款進行減值評估。就此，董事認為，本集團之信貸風險已大幅減低。

To manage the risk arising from deposits and other receivables, the Group only transacts with reputable parties that have no default history and have a strong capacity to meet its contractual cash flow obligations in the near term. The credit risk on deposits and other receivables are limited. The management has assessed that the expected credit losses for deposits and other receivables are not significant.

為管理按金及其他應收款項所產生的風險，本集團只與並無違約記錄及有很強能力可以在短期內履行其合約現金流量義務的信譽良好人士進行交易。按金及其他應收款項的信貸風險有限。管理層已經評估按金及其他應收款項的預期信用損失不大。

The credit risk on liquid funds of bank deposits is limited because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in Hong Kong, Germany and the PRC.

銀行存款流動資金之信貸風險有限，因為對方乃獲國際信貸評級機構給予高信貸評級之銀行以及香港、德國及中國認可銀行。

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Credit risk – continued

信貸風險－續

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

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信用評級	Description 描述	Other financial assets 其他金融資產	Trade receivables 應收貿易賬款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且並無任何逾期款項	12-month ECL 12個月預期信用損失	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 由內部生成的資料或外部資源顯示，自初始確認起，信貸風險已經顯著增加	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信用減值	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重的財務困難，而本集團收回款項的希望渺茫	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

25. FINANCIAL INSTRUMENTS – continued

25. 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 2026 二零二六年 *HK$'000* *千港元*	 2025 二零二五年 *HK$'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	**4,515**	3,174
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值	**1,054**	199
			5,569	3,373
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	**2,854**	3,063
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值	**792**	792
			3,646	3,855

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。

25. FINANCIAL INSTRUMENTS – continued

25. 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

(a) 應收貿易賬款

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 2026 and 2025 within lifetime ECL (not credit-impaired).

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。下表提供於二零二六年及二零二五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。

		2026 二零二六年			2025 二零二五年		
		Expected loss rate 預期損失率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備	Expected loss rate 預期損失率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	HK$'000 千港元	HK$'000 千港元	%	HK$'000 千港元	HK$'000 千港元
Current	即期	–	316	–	–	2,002	–
1 to 90 days past due	逾期1至90日	0.8%	505	4	–	1,170	–
91 to 180 days past due	逾期91至180日	10.0%	2,481	248	–	–	–
181 to 365 days past due	逾期181至365日	29.3%	2,073	608	100%	199	199
Over 365 days past due	逾期超過365日	100.0%	194	194	–	2	–
			5,569	1,054		3,373	199

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 effort. 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。

25. FINANCIAL INSTRUMENTS – continued

25. 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）	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	*HK$'000 千港元*
At the beginning of the reporting period	於報告期初	**199**	141
Increase in loss allowance, net	虧損撥備增加淨額	**860**	58
Exchange realignment	匯兑調整	**(5)**	–
At the end of the reporting period	**於報告期末**	**1,054**	199

Concentration risk

集中風險

At the end of the reporting period, the Group had concentration of credit risk of 90% *(2025: 80%)* 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90%*（二零二五年：80%）*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) Other receivables

(b) 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 are credit-impaired, the Group has taken into account the historical actual credit loss experience on the debtors, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

在估計預期信用損失以及確定信貸風險自初始確認後是否已顯著增加以及金融資產是否已信用減值時，本集團已經考慮到債務人的歷史實際信用損失經驗，並就債務人特有的前瞻性因素以及交易對手方所經營行業的整體經濟狀況進行調整，以估計該等金融資產的違約概率，以及在各情況下的違約損失。於本年度內，估計技術或作出的方法並無改變。

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Credit risk – continued

信貸風險－續

(b) Other receivables – continued

(b) 其他應收款項－續

After considering the above factors, the management assessed the consideration receivable for disposal of property, plant and equipment and considered that it was credit-impaired and life-time ECL had be recognised as at 30 June 2026 and 2025.

經考慮上述因素後，管理層已評估出售物業、廠房及設備的應收代價，並認為該代價已出現信用減值，因此於二零二六年及二零二五年六月三十日確認整個存續期預期信貸損失。

The information about the exposure to credit risk and ECL for consideration receivable for disposal of property, plant and equipment which are included in prepayments, deposits and other receivables using a provision matrix is summarised below:

使用撥備矩陣的與計入預付款項、按金及其他應收款項的出售物業、廠房及設備相關的應收代價的信用風險敞口及預期信用損失的資料概述如下：

		Expected loss rate 預期損失率 % %	Gross carrying amount 賬面總額 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Credit-impaired 信用撥備
At 30 June 2026	**於二零二六年六月三十日**				
Over 365 days past due	逾期超過365日	**100%**	**792**	**792**	**Yes 有**

		Expected loss rate 預期損失率 % %	Gross carrying amount 賬面總額 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*	Credit-impaired 虧損撥備
At 30 June 2025	於二零二五年六月三十日				
Over 365 days past due	逾期超過365日	100%	792	792	Yes 有

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Credit risk – continued

信貸風險－續

(b) Other receivables – continued

(b) 其他應收款項－續

The Group does not hold any collateral over consideration receivable as at 30 June 2026. As at 30 June 2026 and 2025, the Group recognised a loss allowance on consideration receivable of HK$792,000 due to prolonged outstanding.

於二零二六年六月三十日，本集團並無就應收代價持有任何抵押品。於二零二六年及二零二五年六月三十日，本集團已就長期未收款的應收代價確認虧損撥備792,000港元。

The following table shows the reconciliation of loss allowances that has been recognised for consideration receivable for disposal of property, plant and equipment.

下表顯示已就出售物業、廠房及設備的應收代價確認的虧損撥備對賬。

		Loss allowance 虧損撥備	
		2026	2025
		二零二六年	二零二五年
		HK$'000	*HK$'000*
		千港元	*千港元*
At the beginning of the reporting period	於報告期初	**792**	592
Increase in loss allowance, net	虧損撥備增加淨額	**–**	200
At the end of the reporting period	**於報告期末**	**792**	792

Concentration risk

集中風險

As at 30 June 2026, the Group had a concentration of credit risk as 82% *(2025: 77%)* of the Group's other receivables which was due from one debtor *(2025: one debtor)*.

於二零二六年六月三十日，本集團其他應收款項中有82%*（二零二五年：77%）*乃應收一位債務人*（二零二五年：一位債務人）*，因此，本集團有信貸風險集中的情況。

(c) Bank balances

(c) 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, Germany and the PRC.

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

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Liquidity risk

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 accruals and other payables, excluding salaries payable and lease liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

流動資金風險乃有關本集團不能履行其以交付現金或其他金融資產的方式償付的財務負債有關的義務的風險。本集團就償付應計費用及其他應付款項(不包括應付薪金及租賃負債)以及就其現金流量管理面臨流動資金風險。本集團的目標為維持合適水平的流動資產及已承諾的資金融資以滿足其短期及長期流動資金需要。

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。

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

下表列出本集團財務負債於報告期末的剩餘合約到期期限。該表格按財務負債在本集團可能被要求償付的最早之日的未經折現現金流量而編製，其包括採用合約利率計算的利息付款：

		Within 1 year or on demand 一年以內或按要求 *HK$'000 千港元*	More than 1 year but less than 5 years 一年以上但五年以下 *HK$'000 千港元*	Total contractual undiscounted cashflow 合約未經折現現金流量總額 *HK$'000 千港元*	Carrying amount 賬面金額 *HK$'000 千港元*
At 30 June 2026	**於二零二六年六月三十日**				
Accruals and other payables, excluding salaries payable	應計費用及其他應付款項（不包括應付薪金）	**19,283**	**–**	**19,283**	**19,283**
Lease liabilities	租賃負債	**804**	**1,206**	**2,010**	**1,882**
		20,087	**1,206**	**21,293**	**21,165**

25. FINANCIAL INSTRUMENTS – continued

25. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Liquidity risk – continued

流動資金風險－續

		Within 1 year or on demand 一年以內或按要求 *HK$'000 千港元*	More than 1 year but less than 5 years 一年以上但五年以下 *HK$'000 千港元*	Total contractual undiscounted cashflow 合約未經折現現金流量總額 *HK$'000 千港元*	Carrying amount 賬面金額 *HK$'000 千港元*
At 30 June 2025	於二零二五年六月三十日				
Accruals and other payables, excluding salaries payable	應計費用及其他應付款項（不包括應付薪金）	7,777	–	7,777	7,777
Lease liabilities	租賃負債	804	2,010	2,814	2,567
		8,581	2,010	10,591	10,344

26. CAPITAL MANAGEMENT

26. 資本管理

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.

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。

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.

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）。

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.

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。

27. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27. 在綜合財務狀況表內確認的公平價值計量

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.

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。

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司的財務狀況表

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**21**	25
Investments in subsidiaries	附屬公司投資	*28(a)*	**–**	–
			21	25
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**303**	304
Amounts due from subsidiaries	應收附屬公司款項		**31,719**	24,889
Bank balances and cash	銀行結餘及現金		**371**	490
			32,393	25,683
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**1,940**	1,995
Amounts due to subsidiaries	應付附屬公司款項		**7,469**	6,442
Due to related parties	應付關連人士款項		**2,894**	1,745
Due to directors	應付董事款項		**1,530**	805
Loan from a shareholder	來自一名股東的貸款		**12,600**	1,500
			26,433	12,487
Net current assets	**流動資產淨值**		**5,960**	13,196
Total assets less current liabilities	**總資產減流動負債**		**5,981**	13,221
Net assets	**資產淨值**		**5,981**	13,221
EQUITY	**權益**			
Share capital	股本	*20*	**13,563**	135,631
Reserves	儲備	*28(b)*	**(7,582)**	(122,410)
Total equity	**權益總額**		**5,981**	13,221

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

董事會已批核及授權刊發此財務狀況表，並由以下董事代表簽署：

Shao Mingbiao
邵明彪
Director
董事

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

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

28. 本公司的財務狀況表－續

(a) Investments in subsidiaries

(a) 附屬公司投資

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Unlisted shares, at cost	非上市股份，按成本	**1**	1
Accumulated impairment losses	累計減值虧損	**(1)**	(1)
		–	–

Particulars of the principal subsidiaries of the Company

本公司主要附屬公司之詳情

Company name 公司名稱	Place of incorporation and registration/ operation 註冊成立及登記／營業地點	Issued share capital/ paid up capital 已發行股本／已繳足資本	Attributable equity interests 應佔股本權益 Directly 直接	 Indirectly 間接	Principal activities 主要業務
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%	Inactive after the Disposal of freehold land *(note 14)* 於出售永久業權土地後已停業*(附註14)*
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%	Inactive after the Disposal of furniture, fixtures and equipment *(note 14)* 於出售傢俬、固定裝置及設備後已停業*(附註14)*

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

28. 本公司的財務狀況表－續

(a) Investments in subsidiaries – continued

(a) 附屬公司投資－續

Particulars of the principal subsidiaries of the Company – continued

本公司主要附屬公司之詳情－續

Company name 公司名稱	Place of incorporation and registration/ operation 註冊成立及登記／營業地點	Issued share capital/ paid up capital 已發行股本／已繳足資本	Attributable equity interests 應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
EnviroPower GmbH^	Germany	EUR100,000	–	100%	Trading of waste construction materials and processing provision
	德國	100,000歐元			經營建築廢料貿易及提供處理服務
Lu Jia Bio-Tech Company Limited^#	The PRC	Registered capital RMB100,000,000	–	100%	Trading of iron ore
綠佳生物科技有限公司^#	中國	註冊資本人民幣100,000,000元			買賣鐵礦砂
Blue Sky Recycling Technology (Japan) Company Limited ("**BSRT (Japan)**")^	Hong Kong	HK$10,000	–	51%	Investment holding
藍天回收技術(日本)有限公司(「**藍天回收(日本)**」)^	香港	10,000港元			投資控股
GSI^	Hong Kong	HK$7,800,000	–	60%	Trading and processing of recyclable oil and biodiesel
實力環保^	香港	7,800,000港元			買賣及加工可循環再造油及生物柴油
Red Huge Limited^	Hong Kong	HK$1	–	100%	AI chip trading business
瑞鉅有限公司^	香港	1港元		100%	AI晶片貿易業務
Dongguan ReKRETE Biotechnology Co., Ltd.^#	The PRC	Registered capital HK$5,000,000	–	100%	Trading of computer products
東莞麗潔生物科技有限公司^#	中國	註冊資本5,000,000港元		100%	電腦產品貿易

Kind of legal entity:

^ Limited liability company

Wholly foreign-owned enterprise

None of the subsidiaries had issued any debt securities at the end of the reporting period *(2025: Nil)*.

法律實體種類：

^ 有限公司

外商獨資企業

於報告期末，概無任何附屬公司發行有任何債務證券*(二零二五年：無)*。

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

28. 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$'000 千港元 (Note 21(a)) (附註21(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 21(b)) (附註21(b))	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	420,741	56,897	(593,553)	(115,915)
Loss for the year	本年度虧損	–	–	(6,495)	(6,495)
At 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日**	**420,741**	**56,897**	**(600,048)**	**(122,410)**
Loss for the year	本年度虧損	**–**	**–**	**(7,240)**	**(7,240)**
Transactions with owners Capital reduction and subdivision *(note 20)*	與擁有人的交易 股本削減及拆細*(附註20)*	**–**	**122,068**	**–**	**122,068**
At 30 June 2026	**於二零二六年六月三十日**	**420,741**	**178,965**	**(607,288)**	**(7,582)**

29. NON-CONTROLLING INTERESTS

29. 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	
			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
GSI 實力環保	(a)	Hong Kong 香港	**3,762**	2,662
EnviroPlastics GmbH	(b)	Germany 德國	**(4,880)**	(4,717)
BSRT (Japan) 藍天回收(日本)	(c)	Hong Kong 香港	**(4,646)**	(4,627)
			(5,764)	(6,682)

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。

29. NON-CONTROLLING INTERESTS – continued　29. 非控制性權益－續

(a) GSI　(a) 實力環保

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**2,065**	3,191
Current assets	流動資產	**25,313**	19,099
Current liabilities	流動負債	**(16,812)**	(13,751)
Non-current liabilities	非流動負債	**(1,160)**	(1,883)
Net assets	資產淨值	**9,406**	6,656
Carrying amount of NCI	非控制性權益的賬面金額	**3,762**	2,662
Revenue	收入	**51,889**	59,941
Profit (Loss) for the year	本年度溢利(虧損)	**2,750**	(4,427)
Total comprehensive income (loss) for the year	本年度全面收益(虧損)	**2,750**	(4,427)
Profit (Loss) attributable to NCI	歸屬於非控制性權益的溢利(虧損)	**1,100**	(1,771)
Total comprehensive income (loss) attributable to NCI	歸屬於非控制性權益的全面收益(虧損)總額	**1,100**	(1,771)
Dividend paid to NCI	支付予非控制性權益的股息	**–**	–
Net cash from operating activities	經營活動所得現金淨額	**1,442**	1,834
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	**1,297**	(4,505)

29. NON-CONTROLLING INTERESTS – continued 29. 非控制性權益－續

(b) EnviroPlastics GmbH (b) EnviroPlastics GmbH

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'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	**906**	2,226
Current assets	流動資產	**1,972**	531
Current liabilities	流動負債	**(53,815)**	(51,990)
Net liabilities	淨負債	**(50,937)**	(49,233)
Carrying amount of NCI	非控制性權益的賬面金額	**(4,880)**	(4,717)
Revenue	收入	**207**	2,832
Loss for the year	本年度虧損	**(3,072)**	(4,962)
Total comprehensive loss for the year	本年度全面虧損總額	**(1,704)**	(9,318)
Loss attributable to NCI	歸屬於非控制性權益的虧損	**(294)**	(474)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的全面虧損總額	**(163)**	(892)
Net cash used in operating activities	經營活動所用現金淨額	**(2,664)**	(3,600)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	**736**	(2)
Net cash from financing activities	融資活動所得現金淨額	**3,570**	3,617

29. NON-CONTROLLING INTERESTS – continued 29. 非控制性權益－續

(c) BSRT (Japan) (c) 藍天回收(日本)

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Proportion of NCI's ownership interests	非控制性權益的擁有權權益比例	**49%**	49%
Current assets	流動資產	**2,460**	2,463
Current liabilities	流動負債	**(11,941)**	(11,906)
Net liabilities	淨負債	**(9,481)**	(9,443)
Carrying amount of NCI	非控制性權益的賬面金額	**(4,646)**	(4,627)
Revenue	收入	**–**	–
Loss for the year	本年度虧損	**(38)**	(282)
Total comprehensive loss for the year	本年度全面虧損總額	**(38)**	(282)
Loss attributable to NCI	歸屬於非控制性權益的虧損	**(19)**	(138)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的全面虧損總額	**(19)**	(138)
Net cash from operating activities	經營活動所得現金淨額	**–**	1

30. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

30. 因融資活動產生的負債變動

		Lease liabilities 租賃負債		Loan from a shareholder 來自一名股東的貸款	
		2026 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*	**2026** 二零二六年 ***HK$'000*** *千港元*	2025 二零二五年 *HK$'000* *千港元*
At the beginning of the reporting period	於報告期初	**2,567**	3,787	**1,500**	–
Interest accrued	應計利息	**120**	162	**–**	–
Net cash flows	現金流量淨額	**(805)**	(803)	**11,100**	1,500
Transferred to other payable	轉至其他應付款項	**–**	(579)	**–**	–
At the end of the reporting period	**於報告期末**	**1,882**	2,567	**12,600**	1,500

31. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Company entered into placing agreements with placing agents to place, on a best effort basis, up to 135,630,817 placing new shares at a placing price of HK$0.4 per placing share. The placing was completed on 9 September 2026, under which an aggregate of 26,528,000 placing shares were successfully placed. The gross proceeds and net proceeds from the placing were approximately HK$10.6 million and approximately HK$10.3 million, respectively, which are intended to be applied for (i) procurement and inventory buildup for AI computing core components and payment of supplier performance/security deposits and related advance payments for procurement; (ii) funding and strengthening end-to-end AI computing semiconductor business needs; and (iii) for general working capital of the Group.

31. 報告期後事項

於二零二六年七月十五日，本公司與配售代理簽訂配售協議，由配售代理以盡力基準，以每股配售股份0.4港元的配售價配售最多135,630,817股配售新股份。配售事項已於二零二六年九月九日完成，據此成功配售合共26,528,000股配售股份。配售事項所得款項總額及淨額分別約為10,600,000港元及10,300,000港元，擬用於(i)AI運算核心元件的採購及庫存積累，及支付供應商履約保證金／押金及相關採購預付款項；(ii)資助及強化端到端AI運算半導體業務所需；及(iii)本集團的一般營運資金。

32. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 September 2026.

32. 批准綜合財務報表

綜合財務報表已於二零二六年九月二十九日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之業績及資產與負債概要如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元* *(Re-presented)* *（重新列報）*
Results	**業績**					
Continuing operations:	持續經營業務：					
Revenue	收入	**151,643**	68,887	70,820	79,860	433,645
Discontinued operations:	已終止經營業務：					
Revenue	收入	**–**	67	200	2,626	7,615
		151,643	68,954	71,020	82,486	441,260
Loss 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	**(12,821)**	(16,028)	(14,358)	(6,068)	(22,515)
– Discontinued operations	– 已終止經營業務	**–**	(6)	44	(2,966)	(5,216)
		(12,821)	(16,034)	(14,314)	(9,034)	(27,731)
Assets and liabilities	**資產及負債**					
Total assets	總資產	**45,037**	44,522	59,385	50,687	71,596
Total liabilities	總負債	**(24,034)**	(11,168)	(9,262)	(12,246)	(28,476)
Total equity attributable to the owners of the Company	**本公司擁有人應佔權益總額**	**26,767**	40,036	54,004	41,387	50,566



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