



環球戰略集團有限公司

GLOBAL STRATEGIC GROUP LIMITED 環球戰略集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8007)

Annual Report 年報

2024

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本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關環球戰略集團有限公司（「本公司」及其附屬公司，統稱「本集團」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分，且並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

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五年財務概要

Five-Year Financial Summary

The following is a summary of the consolidated results and the assets, liabilities and equity of the Group for the last five financial years.

以下為本集團於過去五個財政年度之綜合業績及資產、負債及權益概要。

RESULTS

業績

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
Results	業績					
- Revenue	- 收益	221,212	166,077	136,241	71,486	42,734
- Profit/(Loss)	- 溢利/(虧損)	(10,766)	13,686	10,681	(22,767)	(274,163)
- Loss per share	- 每股虧損					
Basic (in HK cents)	基本 (港仙)	(3.43)	(2.68)	(3.40)	(15.20)	(110.89)
Diluted (in HK cents)	攤薄 (港仙)	(3.43)	(2.68)	(3.40)	(15.20)	(110.89)
						(restated) (經重列)
Financial Position	財務狀況					
- Non-current assets	- 非流動資產	281,309	259,854	214,968	188,914	184,615
- Current assets	- 流動資產	57,184	39,484	24,889	56,329	41,053
- Current liabilities	- 流動負債	161,251	132,228	75,911	99,598	118,415
- Non-current liabilities	- 非流動負債	93,623	75,320	81,609	73,013	73,506
- Equity	- 權益	83,619	91,790	82,337	72,632	33,747
Financial Ratios	財務比率					
- Current assets/Current liabilities	- 流動資產/流動負債	0.4	0.3	0.3	0.6	0.3
- Assets/Equity	- 資產/權益	4.0	3.3	2.9	3.4	6.7

企業資訊

Corporate Information

於二零二四年十二月三十日 As at 30 December 2024

EXECUTIVE DIRECTORS

Wu Guoming
Wu Chunyao
Chan Ting Leuk Arthur

執行董事

吳國明
武春耀
陳霆畧

INDEPENDENT NON-EXECUTIVE DIRECTORS

Leung Oh Man, Martin
Chung Ling Cheong Dicky
Cheng Chak Ho

獨立非執行董事

梁傲文
鍾翎昌
鄭澤豪

COMPANY SECRETARY

Ngai Tsz Hin Michael

公司秘書

倪子軒

AUTHORISED REPRESENTATIVES

Wu Guoming
Ngai Tsz Hin Michael

授權代表

吳國明
倪子軒

AUDIT COMMITTEE

Leung Oh Man, Martin (*Chairman*)
Chung Ling Cheong Dicky
Cheng Chak Ho

審核委員會

梁傲文 (*主席*)
鍾翎昌
鄭澤豪

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Chung Ling Cheong Dicky (*Chairman*)
Leung Oh Man, Martin
Cheng Chak Ho

人力資源及薪酬委員會

鍾翎昌 (*主席*)
梁傲文
鄭澤豪

NOMINATION COMMITTEE

Chung Ling Cheong Dicky (*Chairman*)
Leung Oh Man, Martin
Cheng Chak Ho

提名委員會

鍾翎昌 (*主席*)
梁傲文
鄭澤豪

企業資訊

Corporate Information

於二零二四年十二月三十日 As at 30 December 2024

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL OFFICE IN HONG KONG

Unit 52, 2/F., Fu Lee Loy Mansion
9-27 King Wah Road
North Point
Hong Kong

PRINCIPAL BANKERS

DBS Bank Ltd.
Agricultural Bank of China
Hubei Zhijiang Rural Commercial Bank

LEGAL ADVISER

Khoo & Co.

AUDITOR

RSM Hong Kong
Registered Public Interest Entity Auditor
29/F, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park PO Box 897
Grand Cayman KY1-1103
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要辦事處

香港
北角
京華路9-27號
富利來大廈2樓52室

主要往來銀行

星展銀行有限公司
中國農業銀行
湖北枝江農村商業銀行

法律顧問

丘煥法律師事務所

核數師

羅申美會計師事務所
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期29樓

主要股份過戶登記處

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park PO Box 897
Grand Cayman KY1-1103
Cayman Islands

企業資訊

Corporate Information

於二零二四年十二月三十日 As at 30 December 2024

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.globalstrategicgroup.com.hk

STOCK CODE ON GEM

8007

INFORMATION AND ENQUIRIES

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香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.globalstrategicgroup.com.hk

GEM股份代號

8007

查詢或索取資料

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董事會寄語

Message from the Board

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Global Strategic Group Limited (the “Company”), I am hereby pleased to present the audited results of the Company and its subsidiaries (collectively referred as, the “Group”) for the year ended 30 September 2024 for your review.

OVERVIEW

The Group’s revenue was approximately HK\$221 million during the year, of which the natural gas business recorded a segment revenue of approximately HK\$213 million, accounting for approximately 96% of the Group’s revenue. The Group recorded a loss of approximately HK\$10.8 million for the year (2023: profit HK\$13.7 million). The reversal from profit to loss was mainly attributed to (i) the increase in selling and distribution costs of approximately HK\$4.0 million, representing an increase of approximately 40.9%, which was primarily attributable to increase in depreciation charge caused by increase in carrying amount of non-current assets due to reversal of impairment recognised in 2023; and (ii) the absence of reversal of impairment loss on property, plant and equipment of approximately HK\$20.3 million and the absence of reversal of impairment loss on intangible assets of approximately HK\$17.1 million.

REVIEW AND OUTLOOK

Even though the external economic environment continues to be weak, since the target customers for the Group’s key business of natural gas supply are mainly domestic business, we remain optimistic about the prospects of the natural gas business. In the natural gas business, the Group holds the thirty-year exclusive right to supply natural gas in Yichang, Hubei which will be expired up to 2041 to 2044. With this advantage, the number of potential customers has increased correspondingly with the continuous expansion of the industrial parks. This resulted in the volume of sales on natural gas increased by approximately 40% during the year.

Looking forward, the management believes that the economy will recover in an orderly manner in the coming year, which is expected to have a positive impact on the Group’s two core businesses.

致各位股東：

本人謹代表環球戰略集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二四年九月三十日止年度之經審核業績，敬請各位閱覽。

概覽

於本年度，本集團的收益約為2.21億港元，其中天然氣業務錄得其分部收益約為2.13億港元，佔本集團收益約96%。本集團本年度錄得虧損約為1,080萬港元（二零二三年：溢利1,370萬港元）。溢利轉盈為虧乃主要由於(i)銷售及分銷成本增加約400萬港元，增幅約為40.9%，主要原因是於二零二三年度確認之減值撥回，令非流動資產之賬面值上升，繼而使折舊開支增加；及(ii)並無撥回物業、廠房及設備減值虧損約2,030萬港元，及並無撥回無形資產減值虧損約1,710萬港元。

回顧及展望

縱使外部經濟環境持續疲弱，由於本集團對重點業務天然氣供應之目標客戶群主要屬於國內業務，所以我們對天然氣業務的前景仍保持樂觀。於天然氣業務上，本集團持有湖北宜昌地區長達三十年之天然氣獨家供應權，將於二零四一年至二零四四年屆滿，在此優勢下，配合工業園區不斷的擴充，潛在客戶的數量相應遞增。上述帶動年內天然氣銷量增加約40%。

展望未來，管理層相信來年經濟將有序復甦，預期將對本集團的兩大核心業務產生積極影響。

REVIEW AND OUTLOOK *(Continued)*

Natural gas operations

Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has gradually started, and several large chemical companies have settled in or about to move into the park.

Yichang Biaodian benefits from the exclusive gas supply operation rights within the park and it is expected to welcome a wave of new customers in the coming years.

In response to the ongoing development opportunities mentioned above, Yichang Biaodian applied to the government at the beginning of 2024 and received approval to construct two sections of high-pressure gas pipelines (with a total length of approximately 23.33 kilometers) and a pressure regulating station within the expansion area of the park, in order to meet the industrial gas demand. The total investment involved is approximately RMB130,000,000.

Sales and leasing business

It is believed that the country's steady economy will drive an increase in infrastructure construction and renovation projects, which will lead to increase in leasing business income.

Management will be more cautious and conservative in seeking new potential merger and acquisition, business integration and expansion in order to sustain the growth and profitability of the Group.

ACKNOWLEDGEMENT

Lastly, on behalf of the Board of the Company, I hereby wish to express my gratitude for the hard work contributed by all staff and the Directors, as well as the support for the Company from all our customers, creditors, business partners and the shareholders of the Company. We will adhere to a proven management strategy, grasp market trends and opportunities, and endeavor to bring greater value to our shareholders and make new contributions to the community.

Wu Guoming

Executive Director

Hong Kong, 30 December 2024

回顧及展望 *(續)*

天然氣業務

自二零二三年開始，宜昌市高新區白洋工業園擴建工程逐步啟動，目前已有多家大型化工企業入駐或即將入駐園區。

宜昌標典受惠於園區內的獨家供氣經營權，預計未來幾年將迎來一波新客戶。

針對上述持續的發展機遇，宜昌標典於二零二四年初向政府申請並獲批在園區擴區範圍內建設兩段高壓燃氣管道（總長約23.33千米）及一座調壓站，以滿足工業用氣需求。涉及總投資約人民幣130,000,000元。

銷售及租賃業務

相信在國家之經濟穩定發展下，帶動基礎建設及改造項目增加，從而將帶來租賃業務收入的增加。

管理層將更加謹慎及保守地尋求新的潛在併購、業務合併及擴張，以維持本集團之增長及盈利能力。

致謝

最後，本人謹藉此機會，代表本公司董事會向全體員工及董事致以衷心謝意，感謝他們的辛勞付出，同時向我們的所有客戶、債權人、商業合作夥伴及本公司股東致謝，感謝他們對本公司的支持。我們將秉承有效的管理策略，捕捉市場趨勢和機遇，矢志為股東創造更高價值，為社區作出新貢獻。

吳國明

執行董事

香港，二零二四年十二月三十日

FINANCIAL AND BUSINESS REVIEW

The Group recorded revenue of approximately HK\$221,212,000 for the year ended 30 September 2024 ("YE2024") as compared with approximately HK\$166,077,000 for the year ended 30 September 2023 ("YE2023"), gross profit of approximately HK\$43,158,000 for YE2024 against approximately HK\$27,261,000 for YE2023 and net loss of approximately HK\$10,766,000 for YE2024 as compared to net profit of approximately HK\$13,686,000 for YE2023. The reversal from profit to loss was mainly attributed to (i) the increase in selling and distribution costs of approximately HK\$4.0 million, representing an increase of approximately 40.9%, which was primarily attributable to increase in depreciation charge caused by increase in carrying amount of non-current assets due to reversal of impairment recognised in YE2023; and (ii) the absence of reversal of impairment loss on property, plant and equipment of approximately HK\$20.3 million and the absence of reversal of impairment loss on intangible assets of approximately HK\$17.1 million.

An analysis of the performance of the Group including the revenue and results of natural gas operations and sales and leasing business before allocation of the corporate overheads is set out in note 10 "Segment Information" to the consolidated financial statements.

For YE2024 the Group generated revenue from sales of natural gas, pipeline installation services, sales of materials and leasing of materials arising from natural gas operations business of approximately HK\$205,113,000, HK\$7,279,000, HK\$260,000 and nil respectively, compared to approximately HK\$149,692,000, HK\$4,332,000, HK\$929,000 and HK\$99,000 for YE2023. The revenue generated from sales and leasing business was in aggregate of approximately HK\$8,560,000 for YE2024 as compared to YE2023, it recorded HK\$11,025,000, in aggregate.

The total operating expenses, including selling and distribution costs, general and administrative expenses, for YE2024 was approximately HK\$45,234,000 as compared to approximately HK\$42,923,000 for the YE2023, representing an increase of 5.4%.

財務及業務回顧

於截至二零二四年九月三十日止年度（「二零二四年度」），本集團錄得收益約221,212,000港元，而截至二零二三年九月三十日止年度（「二零二三年度」）約為166,077,000港元，二零二四年度毛利約為43,158,000港元，而二零二三年度約為27,261,000港元，以及二零二四年度虧損淨額約為10,766,000港元，而二零二三年度純利約為13,686,000港元。轉盈為虧乃主要由於(i)銷售及分銷成本增加約400萬港元，增幅約為40.9%，主要原因是於二零二三年度確認之減值撥回，令非流動資產之賬面值上升，繼而使折舊開支增加；及(ii)並無撥回物業、廠房及設備減值虧損約2,030萬港元，及並無撥回無形資產減值虧損約1,710萬港元。

本集團的表現分析包括天然氣業務及銷售及租賃業務的收益及業績（分配作公司開支前），載於綜合財務報表附註10「分部資料」。

於二零二四年度，本集團產生天然氣業務之天然氣銷售、管道安裝服務、材料銷售及材料租賃所得收益分別約為205,113,000港元、7,279,000港元、260,000港元及無，而二零二三年度則分別約為149,692,000港元、4,332,000港元、929,000港元及99,000港元。於二零二四年度，銷售及租賃業務所得收益合計約為8,560,000港元，而二零二三年度所得收益合計為11,025,000港元。

二零二四年度的總營運開支（包括銷售及分銷成本、一般及行政支出）約為45,234,000港元，較二零二三年度的總營運開支約42,923,000港元增加5.4%。

FINANCIAL AND BUSINESS REVIEW (Continued)

Finance costs of the Group were approximately HK\$6,602,000 for YE2024 (YE2023: approximately HK\$4,921,000), which mainly consisted of interest on bank and other borrowings, non-convertible bonds and lease liabilities. The increase was mainly came from an increase in interest on bank and other borrowings and interest on leased liabilities.

On 27 December 2023, the Company entered a non-legally binding memorandum of understanding (the “First MOU”) with Hualing Energy Co., Ltd.* (华领能源有限公司) (the “Potential Partner 1”), in relation to the potential cooperation for the development of electric vehicle charging station business. As at the date of this report, no formal agreement has been entered into with the Potential Partner 1. For details of the First MOU, please refer to the Company’s announcement dated 27 December 2023.

On 9 January 2024, the Company entered into a non-legally binding memorandum of understanding (the “Second MOU”) with Shanghai Paradise Garden Healthy Food Co., Ltd. (上海天萃庭健康食品有限公司) (the “Potential Partner 2”), in relation to the potential cooperation in selling meat products to Japan, Korea, or other countries/regions. As at the date of this report, no formal agreement has been entered into with the Potential Partner 2. For details of the Second MOU, please refer to the Company’s announcement dated 10 January 2024.

財務及業務回顧 (續)

本集團於二零二四年度之財務成本約為6,602,000港元(二零二三年度：約4,921,000港元)，其主要包括銀行及其他借貸、不可換股債券及租賃負債之利息。增加乃主要由於銀行及其他借貸之利息以及租賃負債之利息增加。

於二零二三年十二月二十七日，本公司與华领能源有限公司(「潛在合作夥伴1」)訂立不具法律約束力的諒解備忘錄(「首份諒解備忘錄」)，內容有關發展電動汽車充電樁業務的潛在合作事宜。於本報告日期，尚未與潛在合作夥伴1訂立正式協議。有關首份諒解備忘錄的詳情，請參閱本公司日期為二零二三年十二月二十七日之公告。

於二零二四年一月九日，本公司與上海天萃庭健康食品有限公司(「潛在合作夥伴2」)訂立不具法律約束力的諒解備忘錄(「第二份諒解備忘錄」)，內容有關向日本、韓國或其他國家／地區銷售肉類產品的潛在合作事宜。於本報告日期，尚未與潛在合作夥伴2訂立正式協議。有關第二份諒解備忘錄的詳情，請參閱本公司日期為二零二四年一月十日之公告。

UPDATE ON NATURAL GAS BUSINESS

The Group acquired Yichang Biaodian, which is engaged in natural gas supply operation, in 2016. The performance of Yichang Biaodian significantly improved from the following reasons:

- (i) With the planning under the guiding ideology of the “14th Five-Year Plan” in 2021, the central government vigorously promotes the utilization of clean resources, and pipeline natural gas has become the best choice for new enterprises to use as heating energy; since 2017, Yaojiagang Chemical Industry Park has been successively rated as key supporting parks of circular transformation by the National Development and Reform Commission and the Ministry of Finance; has been rated as pilot parks for third-party governance of environmental pollution by the National Development and Reform Commission and the Ministry of Ecology and Environment; the Ministry of Industry and Information Technology’s green industrial parks and China’s smart chemical park pilot demonstration units. Yaojiagang Chemical Industry Park has been promoting the advantages of green industrial parks for many years, and the effect of attracting investment is remarkable, driving the demand for industrial pipeline natural gas in the region; and
- (ii) Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has gradually started, and several large chemical companies have settled in or about to move into the park.

Yichang Biaodian benefits from the exclusive gas supply operation rights within the park and it is expected to welcome a wave of new customers in the coming years.

In response to the ongoing development opportunities mentioned above, Yichang Biaodian applied to the government at the beginning of 2024 and received approval to construct two sections of high-pressure gas pipelines (with a total length of approximately 23.33 kilometers) and a pressure regulating station within the expansion area of the park, in order to meet the industrial gas demand. The total investment involved is approximately RMB130,000,000.

By considering the reasons as aforesaid, there is no indication of impairment appeared in YE2024. Thus, no impairment assessment conducted.

天然氣業務的最新資料

本集團於二零一六年收購宜昌標典，該公司從事天然氣供應業務。由於下列原因，宜昌標典業績明顯好轉：

- (i) 憑藉於二零二一年「十四五」規劃指導思想下的規劃，中央政府大力推進潔淨能源之利用，而管道天然氣成為新企業供熱能源的最佳選擇；自二零一七年以來，姚家港化工園先後被國家發展和改革委員會及財政部評定為循環化改造重點支持園區；被國家發展和改革委員會及生態環境部評定為環境污染第三方治理示範園區；被工業和信息化部評定為綠色工業園區及中國智慧化工園區試點示範單位。姚家港化工園多年來一直在推廣綠色工業園區優勢，招商引資效果顯著，推動該區域對工業管道天然氣的需求；及
- (ii) 自二零二三年開始，宜昌市高新區白洋工業園擴建工程逐步啟動，目前已有多家大型化工企業入駐或即將入駐園區。

宜昌標典受惠於園區內的獨家供氣經營權，預計未來幾年將迎來一波新客戶。

針對上述持續的發展機遇，宜昌標典於二零二四年初向政府申請並獲批在園區擴區範圍內建設兩段高壓燃氣管道（總長約23.33千米）及一座調壓站，以滿足工業用氣需求。涉及總投資約人民幣130,000,000元。

經考慮所述原因，二零二四年度並無出現減值跡象，故並無進行減值測試。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operations are being financed by internally generated cashflow, bank and other borrowings and external financing. The Group follows a policy of prudence in managing its working capital. The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

Bank and other borrowings

The bank and other borrowings assigned RMB52,677,000 (equivalent to HK\$58,566,000) carry an interest at a fixed rate, with an effective interest rate of 3.95% to 10.5% per annum while the remaining borrowings of RMB26,000,000 (equivalent to HK\$28,907,000) carries a floating rate of 4.25% per annum and is subject to adjust on annual basis. The bank borrowings are pledged with natural gas supply exclusive rights of Yichang Biaodian and a property owned by Mr. Xiong Songgan ("Mr. Xiong") and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian.

Other borrowings are secured by the pledge of property, plant and equipment of Yichang Biaodian and Senchou Environmental Technology (Shanghai) Co., Ltd.* (森筹环境科技(上海)有限公司) ("Shanghai Senchou") and guaranteed by the certain non-controlling shareholders of Yichang Biaodian.

流動資金、財務資源及資本架構

本集團透過內部產生之現金流量、銀行及其他借貸及外部融資撥付營運所需資金。本集團管理營運資金時採納審慎政策。管理層將持續密切監察本集團之財務狀況，以維持其財務實力。

銀行及其他借貸

所分配銀行及其他借貸人民幣52,677,000元（相當於58,566,000港元）按固定利率計息，實際年利率為3.95%至10.5%，而餘下人民幣26,000,000元借貸（相當於28,907,000港元）按浮動利率4.25%計息，並須每年調整。銀行借貸由宜昌標典之天然氣獨家供應權及熊崧淦先生（「熊先生」）及其配偶所擁有的一項物業作抵押。銀行借貸亦由熊先生及宜昌標典之非控股股東共同擔保。

其他借貸以宜昌標典及森筹环境科技(上海)有限公司（「上海森筹」）的物業、廠房及設備作抵押及由宜昌標典的若干非控股股東作擔保。

管理層討論及分析

Management Discussion and Analysis

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Bank and other borrowings (Continued)

As at 30 September 2024,

- (a) the Group's aggregate amount of bank and cash balances was approximately HK\$20,068,000 (as at 30 September 2023: approximately HK\$9,385,000).
- (b) the Group's total borrowings comprised (i) bank and other borrowings; (ii) due to directors; (iii) non-convertible bonds; (iv) lease liabilities; (v) due to a non-controlling shareholder of a subsidiary and its related parties; and (vi) due to related parties totaling approximately HK\$147,499,000 (as at 30 September 2023: HK\$106,870,000).
- (c) the Group's total gearing ratio was approximately 152% (as at 30 September 2023: 106%). The gearing ratio was calculated as the Group's borrowings net of cash available divided by total equity of the Group.
- (d) the current ratio of the Group was approximately 0.4 (as at 30 September 2023: 0.3). The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

Capital and reserves

The total comprehensive income for the year ended 2024 attributable to the owners of the Company was a deficit of approximately HK\$14,597,000 (YE2023: a deficit of approximately HK\$13,254,000), resulting in deficiency attributable to the owners of the Company amounting to approximately HK\$12,075,000 as at 30 September 2024 (as at 30 September 2023: equity attributable to owners of the Company: approximately HK\$2,522,000).

流動資金、財務資源及資本架構 (續)

銀行及其他借貸 (續)

於二零二四年九月三十日，

- (a) 本集團之銀行及現金結餘總額約為20,068,000港元（於二零二三年九月三十日：約9,385,000港元）。
- (b) 本集團之借貸總額包括(i)銀行及其他借貸；(ii)應付董事款項；(iii)不可換股債券；(iv)租賃負債；(v)應付一間附屬公司之一名控股股東及其關聯方款項；及(vi)應付關聯方款項，合共約147,499,000港元（於二零二三年九月三十日：106,870,000港元）。
- (c) 本集團之總資產負債比率約為152%（於二零二三年九月三十日：106%）。資產負債比率按本集團之借貸（扣除可得現金）除以本集團權益總額計算。
- (d) 本集團之流動比率約為0.4（於二零二三年九月三十日：0.3）。管理層將持續密切監察本集團之財務狀況，以維持其財務實力。

資本及儲備

本公司擁有人應佔截至二零二四年止年度的全面收益總額約為虧絀14,597,000港元（二零二三年度：虧絀13,254,000港元），導致於二零二四年九月三十日本公司擁有人應佔虧絀約為12,075,000港元（於二零二三年九月三十日：本公司擁有人應佔權益：約2,522,000港元）。

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries during the year ended 30 September 2024.

LITIGATION

On 25 March 2024, Global Billion Trading (Shenzhen) Limited* (环球进亿贸易(深圳)有限公司) ("Shenzhen Global") has been in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the "Shenzhen Plaintiff"). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the Shenzhen Plaintiff lodged an appeal against the decision made by the Court. The management of the Group is assessing any possible outcome that bringing to Shenzhen Global from the appeal.

PLEDGE OF ASSETS

The Group pledged (i) natural gas supply exclusive rights amounted to approximately HK\$88,241,000 and property, plant and equipment of approximately HK\$37,746,000 for bank and other borrowings of approximately RMB68,677,000 (equivalent to HK\$76,355,000) (as at 30 September 2023: natural gas supply exclusive rights amounted to approximately HK\$90,771,000 and property, plant and equipment of approximately HK\$40,303,000 for bank and other borrowings of approximately HK\$62,160,000); and (ii) a property amounted to approximately HK\$1,591,000 (as at 30 September 2023: HK\$1,707,000) to an independent third party for obtaining an advance of RMB100,000 as at 30 September 2024.

重大投資／重大收購事項及出售事項

本集團於截至二零二四年九月三十日止年度並無任何重大收購及出售附屬公司。

訴訟

於二零二四年三月二十五日，环球进亿贸易(深圳)有限公司(「深圳环球」)與本公司前任董事出現爭議，涉及(i)該董事於二零一五年向本集團提供服務的未結算酬金及應計利息，而該金擬以位於中國的樓宇結算；及(ii)有關該位於中國的樓宇的業權爭議的法律費用。法律訴訟乃由該前任董事(「深圳原告」)提出。於二零二四年八月二十八日，深圳法院裁定，深圳原告提供作為索償憑證的證據無效。於二零二四年九月五日，深圳原告就法院所作的裁決提出上訴。本集團管理層正評估有關上訴可能會對深圳环球帶來的任何後果。

抵押資產

於二零二四年九月三十日，本集團(i)就銀行及其借貸約人民幣68,677,000元(相當於76,355,000港元)抵押天然氣獨家供應權金額約88,214,000港元以及物業、廠房及設備約37,746,000港元(於二零二三年九月三十日：就銀行及其他借貸62,160,000港元抵押天然氣獨家供應權約90,771,000港元及物業、廠房及設備約40,303,000港元)；及(ii)就獲得一筆墊款人民幣100,000元向一名獨立第三方抵押一項約為1,591,000港元(於二零二三年九月三十日：1,707,000港元)的物業。

管理層討論及分析

Management Discussion and Analysis

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 September 2024 (2023: Nil).

PROSPECT

Looking forward, the management believes that the economy will recover in an orderly manner in the coming year, which is expected to have a positive impact on the Group's two core businesses.

Natural gas operations

Benefiting from the expansion project of Baiyang Industrial Park in Yichang Gaoxin District and the exclusive gas supply operation rights held by Yichang Biaodian, it is believed that the revenue of this segment will continue to grow in the coming year.

Sales and leasing business

It is believed that the country's steady economy will drive an increase in infrastructure construction and renovation projects, which will lead to increase in leasing business income.

Management will be more cautious and conservative in seeking new potential merger and acquisition, business integration and expansion in order to sustain the growth and profitability of the Group.

MATERIAL EVENT

On 26 December 2023, the Company announced that it has come to the attention of the board of directors of the Company that the Group's 25% equity interest in Yichang Biaodian, amounting to RMB14.70 million (the "Frozen Equity"), is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission, (the "Commission")) (the "Freeze Action"). The Group has engaged a PRC legal counsel (the "PRC Legal Counsel") to provide relevant legal advice to the Group in relation to the Freeze Action and the Frozen Equity.

末期股息

董事會不建議就截至二零二四年九月三十日止年度派付末期股息 (二零二三年：無)。

前景

展望未來，管理層相信來年經濟將有序復甦，預期將對本集團的兩大核心業務產生積極影響。

天然氣業務

受益於宜昌市高新區白洋工業園擴建項目及宜昌標典擁有的獨家供氣經營權，相信該分部的收益來年將繼續增長。

銷售及租賃業務

相信在国家之經濟穩定發展下，帶動基礎建設及改造項目增加，從而將帶來租賃業務收入的增加。

管理層將更加謹慎及保守地尋求新的潛在併購、業務合併及擴張，以維持本集團之增長及盈利能力。

重大事項

於二零二三年十二月二十六日，本公司宣佈，經本公司董事會知悉，本集團於宜昌標典25%的股權人民幣1,470萬元（「被凍結股權」）現正被山西省長治市監察委員會（「委員會」）凍結（「凍結行動」）。本集團已聘請中國法律顧問（「中國法律顧問」）就凍結行動及被凍結股權向本集團提供相關法律意見。

MATERIAL EVENT *(Continued)*

The Board has instructed the PRC Legal Counsel to advise on the potential legal consequences for the Group in relation to the Freeze Action.

As advised by the PRC Legal Counsel, the ordinary course of business of Yichang Biaodian will not be restricted or adversely affected by the Freeze Action. During the period of the Freeze Action, however, the Group is unable to undertake any filing related to changes in ownership of the Frozen Equity or the registration of any pledge of the Frozen Equity. The Group is advised by the PRC Legal Counsel that the risk of impacting the Group's entitlement to dividends of Yichang Biaodian is relatively low, given that Yichang Biaodian has not received any notice or notification or other legal documents explicitly freezing the dividends, bonuses and other proceeds to which the Group is entitled.

As of the date of this report, no further action has been taken by the Commission regarding the Frozen Equity. After considering the PRC legal counsel's opinion, the directors are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

EVENTS AFTER REPORTING PERIOD

Share consolidation and rights issue

On 15 November 2024, the Company proposed to implement share consolidation (the "Share Consolidation") on the basis that every ten (10) issued and unissued existing shares with par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) consolidated share with par value of HK\$0.10 each. Subject to the Share Consolidation becoming effective, the Company proposed to raise gross proceeds of approximately HK\$51.1 million before expenses by way of rights issue of up to 182,344,000 rights shares at the subscription price of HK\$0.28 per rights share on the basis of four (4) rights shares for every one (1) consolidated share held at the close of business on the record date.

For details, please refer to the announcements of the Company dated 15 November 2024 and 27 December 2024.

重大事項 (續)

董事會已指示中國法律顧問就凍結行動對本集團造成的潛在法律後果提供意見。

據中國法律顧問告知，宜昌標典的日常業務不會因凍結行動而受到限制或不利影響。然而，於凍結行動期間，本集團無法進行任何與被凍結股權所有權變更相關的備案，也無法對被凍結股權辦理質押登記手續。中國法律顧問告知本集團，鑑於宜昌標典並未收到明確凍結本集團有權享有的股息、紅利及其他收益的任何通告或通知或其他法律文件，影響本集團有權享有宜昌標典股息的風險相對較低。

截至本報告日期，委員會尚未就凍結股權採取進一步行動。經考慮中國法律顧問的意見，董事認為，儘管有凍結行動，但本集團指導宜昌標典相關活動的能力仍未受到影響，因此，本集團仍保留對宜昌標典的控制權。

報告期後事項

股份合併及供股

於二零二四年十一月十五日，本公司建議實施股份合併（「股份合併」），基準為本公司股本中每十(10)股每股面值0.01港元之已發行及未發行現有股份將合併為一(1)股每股面值0.10港元之合併股份。待股份合併生效後，本公司建議透過供股方式按於記錄日期營業時間結束時每持有一(1)股合併股份獲發四(4)股供股股份的基準，以認購價每股供股股份0.28港元發行最多182,344,000股供股股份，籌集所得款項總額約51.1百萬港元（未扣除開支）。

詳情請參閱本公司日期為二零二四年十一月十五日及二零二四年十二月二十七日的公告。

FUND RAISING ACTIVITIES

Placing of new shares

On 19 December 2023, the Company and Leeds Securities Investment Limited (“Leeds”) entered into a placing agreement (the “2023 December Placing Agreement”), pursuant to which the Company appointed Leeds to procure not fewer than six placees, each being an independent third party, to subscribe for up to 91,172,000 placing shares at a price of HK\$0.69 per placing share. Subsequently, on 9 January 2024, the Company entered into a supplemental agreement (the “2024 January Supplemental Agreement”) with Leeds to adjust the placing price to HK\$0.88 per placing share.

On 29 January 2024, the Company entered into a termination agreement with Leeds to terminate the 2023 December Placing Agreement and the 2024 January Supplemental Agreement. For details, please refer to the announcements of the Company dated 19 December 2023, 9 January 2024 and 29 January 2024.

On 5 March 2024, the Company and Leeds entered into a placing agreement (the “2024 March Placing Agreement”), pursuant to which the Company appointed Leeds to procure not fewer than six placees, each being an independent third party, to subscribe for up to 91,172,000 placing shares at a price of HK\$0.068 per placing share. Subsequently, on 26 March and 15 April 2024, the Company entered into supplemental agreements with Leeds to adjust the placing price and extend the long stop date of the 2024 March Placing Agreement.

On 22 April 2024, the Company entered into a termination agreement with Leeds to terminate the 2024 March Placing Agreement and the relevant supplemental agreements. For details, please refer to the announcements of the Company dated 5 March, 26 March, 15 April and 22 April 2024.

集資活動

配售新股

於二零二三年十二月十九日，本公司與競富證券金融有限公司（「競富」）訂立配售協議（「二零二三年十二月配售協議」），據此，本公司委任競富促使不少於六名身為獨立第三方的承配人認購最多91,172,000股配售股份，認購價為每股配售股份0.69港元。因此，於二零二四年一月九日，本公司與競富訂立補充協議（「二零二四年一月補充協議」），將配售價調整至每股配售股份0.88港元。

於二零二四年一月二十九日，本公司與競富訂立終止協議，以終止二零二三年十二月配售協議及二零二四年一月補充協議。詳情請參閱本公司日期為二零二三年十二月十九日、二零二四年一月九日及二零二四年一月二十九日的公告。

於二零二四年三月五日，本公司與競富訂立配售協議（「二零二四年三月配售協議」），據此，本公司委任競富促使不少於六名身為獨立第三方的承配人認購最多91,172,000股配售股份，認購價為每股配售股份0.068港元。因此，於二零二四年三月二十六日及四月十五日，本公司與競富訂立補充協議，以調整配售價並延遲二零二四年三月配售協議的最後截止日期。

於二零二四年四月二十二日，本公司與競富訂立終止協議，以終止二零二四年三月配售協議及相關補充協議。詳情請參閱本公司日期為二零二四年三月五日、三月二十六日、四月十五日及四月二十二日的公告。

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed 59 staff members (at 30 September 2023: 61 staff). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme and share option scheme. The Group's remuneration policies and packages are reviewed by management on regular basis. The Company has established a Human Resources and Remuneration Committee. The Directors' emoluments are determined with reference to Directors' duties, responsibilities and the operating performance of the Group.

* For reference purposes only, the Chinese names of the PRC entities and terms have been translated into English in this report. In the event of any discrepancies between the Chinese names of the PRC entities and terms and their English translation, the Chinese version shall prevail.

匯率波動風險

由於本集團大部分交易、資產及負債均以港元及人民幣計值，因此本集團的外幣風險有限。

人力資源及薪酬政策

於二零二四年九月三十日，本集團僱用59名員工（於二零二三年九月三十日：61名員工）。本集團參考市場條款，並按照個別僱員本身的表現、資歷及經驗釐定其薪酬。薪酬包括月薪、業績花紅、退休福利計劃以及醫療計劃及購股權計劃等其他福利。管理層定期審閱本集團之薪酬政策及福利組合。本公司已成立人力資源及薪酬委員會。董事薪酬乃參照董事的職務、職責及本集團的營運表現而釐定。

* 僅供參考，於本報告中，中國實體及專有名詞之中文名稱已譯為英文。倘中國實體及專有名詞之中文名稱與其英文譯文有任何不一致，概以中文版本為準。

董事及高級管理層的履歷詳情

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS

Mr. Wu Guoming

Mr. Wu Guoming (“Mr. Wu”), aged 59, has been an executive Director since 30 April 2018. He holds a degree in Business Management from Wuhan University, a degree in Civil Engineering from China University of Petroleum and a degree in Economic Management from Shanghai Jiao Tong University. Mr. Wu was the engineering manager and the deputy general manager at Shanghai Guangda Construction Decoration Engineering Company* (上海光大建築裝飾工程公司). Since 2001, Mr. Wu has been the general manager and the chairman of Shanghai Guangda Basic Engineering Co., Ltd (上海廣大基礎工程有限公司). Furthermore, Mr. Wu is the director of China Civil Engineering Society (中國土木工程學會) and a construction technology committee member of Chinese Institution of Soil Mechanics and Geotechnical Engineering – China Civil Engineering Society (中國土木工程學會土力學及岩土工程分會). Mr. Wu has vast experience in business management and construction business development.

Mr. Wu Chunyao

Mr. Wu Chunyao (“Mr. Wu”), aged 30, has been an executive Director since 30 October 2023. He has over 10 years of experience in business management, operation and provision of consultation services. He was a unit manager of Beijing Bozheng Xinda Investment Consulting Co., Ltd.* (北京博正信達投資顧問有限公司) from 2012 to 2014. He also works as a vice president of Shanghai Chunfeng Financial Information Services Co., Ltd.* (上海春峰金融信息服務有限公司). From 2015 to 2016, Mr. Wu was a general manager of Hunan Zhihao Information Consulting Service Co., Ltd.* (湖南智浩信息諮詢服務有限公司).

執行董事

吳國明先生

吳國明先生（「吳先生」），五十九歲，自二零一八年四月三十日起擔任執行董事。彼持有武漢大學工商管理學位、中國石油大學土木工程學位及上海交通大學經濟管理學位。吳先生曾為上海光大建築裝飾工程公司之工程經理及副總經理。自二零零一年起，吳先生一直擔任上海廣大基礎工程有限公司之總經理兼主席。此外，吳先生亦為中國土木工程學會之理事及中國土木工程學會土力學及岩土工程分會之施工技術專業委員會委員。吳先生於業務管理及建築業務發展方面擁有豐富經驗。

武春耀先生

武春耀先生（「武先生」），三十歲，自二零二三年十月三十日起擔任執行董事。彼於企業管理、運營及提供諮詢服務方面擁有逾10年經驗。彼自二零一二年至二零一四年擔任北京博正信達投資顧問有限公司的部門經理。彼亦擔任上海春峰金融信息服務有限公司副總裁。自二零一五年至二零一六年，武先生擔任湖南智浩信息諮詢服務有限公司總經理。

董事及高級管理層的履歷詳情

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS *(Continued)*

Mr. Chan Ting Leuk Arthur

Mr. Chan Ting Leuk Arthur ("Mr. Chan"), aged 44, has been an executive Director since 13 May 2024. He has over 17 years of experience in business and technology development. He is a director of Fu Hoi Insurance Management Limited which is engaged in investment, business development and compliance. Since August 2022, Mr. Chan served as an independent non-executive director of Grown Up Group Investment Holdings Limited (stock code: 1842) a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is also a co-founder and director of each of Micron Digital Corporation (HK) Limited, a company that leverages technology on motion sensors and The Trend (HK) Holding Limited T/A EHUBS, a company focusing on medication delivery solutions in China. Mr. Chan obtained a Master's degree of Engineering Science from The University of New South Wales in 2004, and had completed a bachelor's degree of Computing Science at Queen's University in 2003.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Oh Man, Martin

Mr. Leung Oh Man, Martin ("Mr. Leung"), aged 44, has been an independent non-executive Director since 16 October 2014. Mr. Leung has been serving as an independent non-executive director of KNT Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1025) since 31 January 2019. Mr. Leung holds a Bachelor's Degree of Commerce in Accounting and Finance from the University of Toronto in Canada. Mr. Leung is the general manager of TL Property Consultants International Ltd. ("TLP"), a consultancy group principally engaged in asset management of real estate sector. Prior to joining TLP, he had worked at a multinational accounting and auditing firm for about 8 years. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Surveyors.

執行董事 (續)

陳霆畧先生

陳霆畧先生（「陳先生」），四十四歲，自二零二四年五月十三日起擔任執行董事。彼於業務及技術發展方面擁有逾17年經驗。彼為富凱保險管理有限公司董事，該公司主要從事投資、業務發展及合規。自二零二二年八月起，陳先生擔任香港聯合交易所有限公司主板上市公司植華集團投資控股有限公司（股份代號：1842）的獨立非執行董事。彼亦為Micron Digital Corporation (HK) Limited（一間利用運動感應器技術之公司）及品尚（香港）控股有限公司（業務名稱：醫盒）（一間專注於在中國提供藥物交付解決方案之公司）各自之共同創辦人及董事。陳先生於二零零四年於新南威爾士大學獲得工程科學碩士學位，並於二零零三年於皇后大學獲得電腦科學學士學位。

獨立非執行董事

梁傲文先生

梁傲文先生（「梁先生」），四十四歲，自二零一四年十月十六日起擔任獨立非執行董事。梁先生自二零一九年一月三十一日起擔任嘉藝控股有限公司（一間聯交所主板上市之公司，股份代號：1025）獨立非執行董事。梁先生持有加拿大多倫多大學會計及財務學商學學士學位。梁先生為置梁行房地產顧問國際有限公司（「置梁行」）的總經理，置梁行為一間房地產顧問集團，主要從事資產管理。加入置梁行前，彼曾在一間跨國會計及核數公司工作約八年。梁先生為香港會計師公會及香港測量師學會之會員。

董事及高級管理層的履歷詳情

Biographical Details of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Chung Ling Cheong Dicky

Dr. Chung Ling Cheong Dicky ("Dr. Chung"), aged 50, has been an independent non-executive Director since 16 June 2021. Dr. Chung obtained a doctor degree in Queen's University of Brighton on 2012. Dr. Chung possess over 19 years of experience in trading, corporate finance, technology application and human resources management. Dr. Chung was an independent non-executive director and the chairman of remuneration committee and member to each of the audit committee and nomination committee of Dragon King Group Holdings Limited from 14 November 2022 to 28 February 2023, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8493). Dr. Chung has worked in various organisation including Technology, Media and Telecommunications companies. Dr. Chung was a director of TVNET.HK since 2004 and a chairman of China Dragon Foundation Creature Fuel Technology (International) Limited from 2007 to 2015.

獨立非執行董事 (續)

鍾翎昌博士

鍾翎昌博士（「鍾博士」），五十歲，自二零二一年六月十六日起擔任獨立非執行董事。鍾博士於二零一二年獲得美國皇家白聖大學 (Queen's University of Brighton) 博士學位。鍾博士在貿易、機構融資、科技應用及人力資源管理方面擁有逾十九年經驗。自二零二二年十一月十四日起至二零二三年二月二十八日期間，鍾博士為龍皇集團控股有限公司（其股份於聯交所GEM上市，股份代號：8493）的獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自之成員。鍾博士曾任職於多家機構，包括科技、媒體及電訊公司。自二零零四年起，鍾博士曾擔任香港國際網絡電視台董事，自二零零七年至二零一五年，彼曾擔任中國瀧基生物能源科技（國際）有限公司董事長。

董事及高級管理層的履歷詳情

Biographical Details of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Cheng Chak Ho

Dr. Cheng Chak Ho ("Dr. Cheng"), aged 54, has been an independent non-executive Director since 30 October 2023. He holds a doctoral degree of Philosophy in Economics from the University of Brighton, a Master degree in Urban Design from the University of Hong Kong, a Master of Science in Engineering (Mechanical Engineering) and a Master of Business Administration in Finance. He has over 29 years of experiences in various kinds of valuation included but not limited to real estate valuation, business valuation, plant and machinery valuation and forensic valuation. He has been involved in over 100 IPOs and M&A cases over the last ten years. He is an independent non-executive director of Polyard Petroleum International Group Limited (stock code: 8011), a company listed on GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1 April 2021 and he was an independent non-executive director of North Mining Shares Company Limited (stock code: 0433), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited from 12 April 2001 to 1 April 2022. He is a Fellow of Chartered Institute of Management Accountants, Certified Management Accountants Australia, Association of International Accountants, Institute of Public Accountants, Institute of Financial Accountants, The Royal Society of Medicine, The Royal Statistical Society, Federation of Hong Kong Industries, The Hong Kong Institute of Directors, The Hong Kong Institute of Environmentalists, The Society of Operations Engineers, and Institution of Plant Engineers. He is also Member of The Hong Kong Institution of Surveyors, The Certified Public Accountants Association, The Society of Chartered Environmentalists, Hong Kong Institute of Engineers, the China Real Estate Appraisers and Agents, American Society of Civil Engineers, The Institute of Engineering and Technology, The American Society For Microbiology, The Institute of Electrical and Electronics Engineers, Institute of Industrial and Systems Engineers, American Society of Mechanical Engineers, Hong Kong Institute of Arbitrators and the Society of Petroleum Engineers.

獨立非執行董事 (續)

鄭澤豪博士

鄭澤豪博士（「鄭博士」），五十四歲，自二零二三年十月三十日起擔任獨立非執行董事。彼持布萊頓大學經濟哲學博士學位、香港大學城市設計碩士學位、工程（機械工程）理學碩士學位、金融工商管理碩士學位。彼於各種估值領域（包括但不限於房地產估值、商業估值、工廠及機械估值及法證估值）擁有超過29年的經驗。在過去十年中，他曾參與100多次IPO和併購案。彼自二零二一年四月一日起擔任香港聯合交易所有限公司（「聯交所」）GEM上市公司百田石油國際集團有限公司（股份代號：8011）的獨立非執行董事，且彼自二零零一年四月十二日至二零二二年四月一日擔任香港聯合交易所有限公司主板上市公司北方礦業股份有限公司（股份代號：0433）的獨立非執行董事。他是英國特許管理會計師公會、澳大利亞註冊管理會計師公會、國際會計師公會、公共會計師公會、英國財務會計師公會、英國皇家醫藥學會、英國皇家統計學會、香港工業總會、香港董事學會、香港環境師學會、營運工程師學會及工廠工程師學會的資深會員。彼亦是香港測量師學會、註冊會計師協會、英國皇家特許環境師協會、香港工程師學會、中國房地產估價師與房地產經紀人學會、美國土木工程師學會、工程及技術學會、美國微生物學會、電氣電子工程師學會、工業與系統工程師學會、美國機械工程師學會、香港仲裁員學會及石油工程師學會會員。

董事及高級管理層的履歷詳情

Biographical Details of Directors and Senior Management

COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael

Mr. Ngai Tsz Hin Michael ("Mr. Ngai"), aged 36, is the company secretary and one of the authorised representatives of the Company with effect from 1 July 2021. Mr. Ngai has over ten years of experience in legal industry and had obtained his Bachelor of Laws and postgraduate certificate in laws from City University of Hong Kong in 2011 and 2012, respectively. He is a practicing solicitor in Hong Kong, and currently a partner of Khoo & Co., and the principal of Michael Ngai & Co. He also serves as a company secretary of various companies listed on the Stock Exchange. Mr. Ngai had taken no less than 15 hours of relevant professional training during YE2024.

公司秘書

倪子軒先生

倪子軒先生（「倪先生」），三十六歲，為本公司之公司秘書及其中一名授權代表，自二零二一年七月一日起生效。倪先生於法律界擁有逾十年經驗，並分別於二零一一年及二零一二年取得香港城市大學法律學學士學位及法學專業證書。彼為香港執業律師，目前為丘煥法律師事務所的合夥人以及倪子軒律師行的負責人。彼亦擔任多間聯交所上市公司的公司秘書。倪先生於二零二四年度期間接受不少於十五小時的相關專業培訓。

董事會報告

Report of the Directors

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 September 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

BUSINESS REVIEW

Business review of the Group is set out in the paragraph headed “Management Discussion and Analysis” of this annual report.

RESULTS

The results of the Group for the year ended 30 September 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 153 to 154.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in property, plant and equipment of the Group are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the reporting period are set out in note 36 to the consolidated financial statements.

董事提呈彼等截至二零二四年九月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註22。

業務回顧

本集團之業務回顧載於本年報「管理層討論及分析」一段。

業績

本集團截至二零二四年九月三十日止年度之業績載於第153至154頁之綜合損益及其他全面收益表內。

物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註19。

股本

報告期內本公司之股本變動詳情載於綜合財務報表附註36。

董事會報告

Report of the Directors

DISTRIBUTABLE RESERVE OF THE COMPANY

The share premium of the Company is available for payment or distributions of dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend payment the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the profits, special reserve and share premium of the Company. No distribution reserves of the Company was recorded as at 30 September 2024 (as at 30 September 2023: Nil).

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors:

Mr. Wu Guoming
Mr. Wu Chunyao
(appointed on 30 October 2023)
Mr. Chan Ting Leuk Arthur
(appointed on 13 May 2024)
Mr. Wang Wenzhou, *Chief Executive Officer*
(retired on 29 April 2024)
Mr. Duan Fanfan
(resigned on 30 October 2023)

Non-executive Director:

Mr. Chen Long
(retired on 29 April 2024)

Independent non-executive Directors:

Mr. Leung Oh Man, Martin
Dr. Chung Ling Cheong Dicky
Dr. Cheng Chak Ho
(appointed on 30 October 2023)

本公司之可分派儲備

本公司可撥充股份溢價以向其股東派付或分派股息，惟須受其組織章程大綱及細則之條文限制，及緊隨分派或派付股息後，本公司方能償還日常業務過程中到期債項。遵照本公司之組織章程細則，本公司可撥充溢利、特別儲備及股份溢價以派發股息。於二零二四年九月三十日，本公司並無錄得可分派儲備（於二零二三年九月三十日：無）。

董事

年內及直至本報告日期，董事為：

執行董事：

吳國明先生
武春耀先生
(於二零二三年十月三十日獲委任)
陳靈畧先生
(於二零二四年五月十三日獲委任)
王文周先生，*行政總裁*
(於二零二四年四月二十九日退任)
段凡帆先生
(於二零二三年十月三十日辭任)

非執行董事：

陳龍先生
(於二零二四年四月二十九日退任)

獨立非執行董事：

梁傲文先生
鍾翎昌博士
鄭澤豪博士
(於二零二三年十月三十日獲委任)

DIRECTORS (Continued)

In accordance with the provisions of the Company's Articles of Association, Mr. Wu Guoming, Mr. Chan Ting Leuk Arthur and Dr. Chung Ling Cheong Dicky will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). The non-executive Director has a service contract with the Company for a term of two years commencing on the date of respective appointment. Each of the independent non-executive Directors as a service contract with the Company for a term of one year commencing on the date of their respective appointment but is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section titled "Connected Transactions" below, no Director or connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

As at 30 September 2024, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

董事 (續)

根據本公司組織章程細則之條文，吳國明先生、陳靈畧先生及鍾翎昌博士將於應屆股東週年大會上輪值退任並符合資格膺選連任。董事概無訂立任何本集團不可於一年內終止而毋須支付補償（法定補償除外）之服務合約。非執行董事與本公司訂立期限為自各自獲委任日期起計兩年的服務合約。獨立非執行董事各自與本公司訂立服務合約，年期乃自彼等各自獲委任之日起計一年，惟須根據本公司組織章程細則於本公司股東週年大會上輪值退任及連任。

董事於交易、安排或合約之權益

除下文「關連交易」一節所披露者外，概無董事或董事之關連實體於本公司之控股公司或本公司任何附屬公司或同系附屬公司於年內所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

於二零二四年九月三十日，董事及最高行政人員各自於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據GEM上市規則第5.46條所述董事進行交易之必守標準須另行知會本公司及聯交所之權益及淡倉如下：

董事會報告

Report of the Directors

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS (Continued)

董事於交易、安排或合約之權益 (續)

Interests in the Company

於本公司之權益

The table below sets out the aggregate long positions in the shares, underlying shares and debentures of the Company held by the Directors and chief executives of the Company:

下表載列本公司董事及最高行政人員所持本公司股份、相關股份及債券之好倉總額：

Directors 董事／最高行政人員	Corporate Interests 公司權益	Long (L) or short (S) position 好倉(L)或淡倉(S)	Percentage of interests 權益百分比
Mr. Wu Guoming 吳國明先生	16,237,500	L	3.56%

L: Long position

L: 好倉

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二四年九月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據GEM上市規則第5.46條所述董事進行交易之必守標準須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2024, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

於二零二四年九月三十日，根據本公司遵照證券及期貨條例第336條而存置之登記冊及就本公司任何董事或最高行政人員所知，概無人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司及聯交所披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting of the Company on 20 August 2020 and refresh the scheme mandate limited of the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the annual general meeting of the Company on 16 June 2022. The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high-calibre employees and other eligible participants who are instrumental to the growth and development of the Group.

Eligible participants of the Share Option Scheme include: (a) any employee or proposed employee (whether fulltime or part-time and including any executive Director), consultants or advisers of or to the Company, any of its subsidiaries or any invested entity; (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; (c) any supplier of goods or services to any member of the Group or any invested entity; (d) any customer of the Group or any invested entity; (e) any person or entity that provides research, development or other technological support to the Group or any invested entity; and (f) 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, and any company wholly owned by one or more persons belonging to any of the above classes.

Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing from the date of adoption.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

購股權計劃

本公司根據股東於二零二零年八月二十日舉行的本公司股東特別大會上通過的普通決議案採納購股權計劃（「購股權計劃」）並根據股東於二零二二年六月十六日舉行的本公司股東週年大會上通過的普通決議案更新購股權計劃的計劃授權上限。購股權計劃為本公司的一項長期獎勵計劃，以就其僱員、董事及其他合資格參與者對本集團作出的貢獻為彼等提供獎勵，以及協助本集團招募及挽留高質素僱員及對本集團增長及發展至關重要的其他合資格參與者。

購股權計劃的合資格參與者包括：(a)本公司、其任何附屬公司或任何投資實體的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、諮詢人或顧問；(b)本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的任何貨品或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人，以及一名或多名屬於上述任何類別的人士全資擁有的任何公司。

在根據購股權計劃規則提早終止購股權計劃的規限下，購股權計劃自採納日期起十年期間仍然有效。

於任何十二個月期間內，根據購股權計劃及本集團採納的任何其他購股權計劃授出的購股權（包括已行使或尚未行使購股權）獲行使後可向各承授人發行的股份最大數目，以任何時間本公司已發行股份1%為限。

SHARE OPTION SCHEME (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 of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The total number of shares which may be issued upon the exercise of all options (excluding for this purpose options which have lapsed) which have been or may be granted under the Share Option Scheme and any share option scheme of the Group must not in aggregate exceed 45,586,000 shares, representing 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme and 10% of the shares of the Company in issue as at the end of Reporting Period and the date of approval of this report. The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon 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, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof.

購股權計劃 (續)

授予本公司董事、最高行政人員或主要股東或授予彼等任何聯繫人的購股權須提前經本公司獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權超過任何時間本公司已發行股份0.1%及總價值（基於授出日期本公司股份之收市價）超過500萬港元，須提前於股東大會上獲股東批准。

根據購股權計劃及本集團任何購股權計劃已授出或可能授出的所有購股權（就此而言，不包括已失效的購股權）獲行使後可能發行的股份總數，合共不得超過45,586,000股股份（相當於購股權計劃獲批准日期本公司已發行股份10%及於報告期末及本報告獲批准日期本公司已發行股份10%）。根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使後將予發行的股份最大數目，合共不得超過本公司不時已發行股份30%。

授出購股權之要約於要約日期起二十一日內可供接納，惟承授人須支付名義代價合共1港元。已授出購股權之行使期可由董事釐定，其期限可自購股權之要約日期起計及於不遲於購股權授出日期起計滿十年之日屆滿，惟受其提早終止條文所規限。

SHARE OPTION SCHEME (Continued)

The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet on the date of the offer; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

As at the date of this report, no share option had been granted under the Share Option Scheme.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 54.9% of the revenue of the Group and the largest customer of the Group accounted for about 29% of the total revenue.

During the year, the five largest suppliers of the Group accounted for about 89.4% of the purchases of the Group and the largest supplier of the Group accounted for about 34.4% of the total purchases.

None of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital), has an interest in any of the Group's five largest customers and suppliers.

CONNECTED TRANSACTIONS

The Company did not have any connected transactions which were subject to the requirement under Chapter 20 of the GEM Listing Rules during the year ended 30 September 2024.

購股權計劃 (續)

購股權的行使價可由董事釐定，但不得低於以下各項中最高者：(i)於要約日期於聯交所每日報價表所報本公司股份之收市價；(ii)緊接要約日期前五個營業日於聯交所每日報價表所報本公司股份之平均收市價；及(iii)股份之面值。

於本報告日期，並無根據購股權計劃授出購股權。

主要客戶及供應商

年內，本集團五大客戶佔本集團收益約54.9%，而本集團最大客戶則佔總收益約29%。

年內，本集團五大供應商佔本集團採購額約89.4%，而本集團最大供應商佔總採購額約34.4%。

概無董事、彼等之聯繫人或本公司任何股東（據董事所知，擁有超逾5%的本公司已發行股本）於本集團任何五大客戶及供應商中擁有權益。

關連交易

截至二零二四年九月三十日止年度，本公司概無任何須遵守GEM上市規則第20章項下規定的關連交易。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 September 2024.

RELATED PARTY TRANSACTIONS

During the year ended 30 September 2024, the Group entered into transactions with related parties as set out in note 43 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issue shares as required under the GEM Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

During the year, none of the Directors, the controlling shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any business or interest which competed or might compete with the business of the Group nor had any other conflict of interest with the Group.

購買、出售或贖回本公司之上市證券

截至二零二四年九月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

截至二零二四年九月三十日止年度，誠如綜合財務報表附註43所載，本集團與關聯方訂立交易。

足夠公眾持股量

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠符合GEM上市規則不少於本公司已發行股份25%之規定。

優先購股權

本公司之組織章程細則或開曼群島法律概無載有任何有關優先購股權之規定，規定本公司須按比例向現有股東提呈發售新股份。

競爭業務權益

年內，本公司各董事、控股股東（定義見GEM上市規則）或彼等各自之聯繫人概無擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦概無與本集團發生任何其他利益衝突。

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

REMUNERATION POLICY

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The emoluments of the Directors were recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's Directors' duties, responsibilities and the operating performance of the Group.

The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in pages 28 to 30 to this annual report.

EVENTS AFTER THE REPORTING PERIOD

Share consolidation and rights issue

On 15 November 2024, the Company proposed to implement share consolidation (the "Share Consolidation") on the basis that every ten (10) issued and unissued existing shares with par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) consolidated share with par value of HK\$0.10 each. Subject to the Share Consolidation becoming effective, the Company proposed to raise gross proceeds of approximately HK\$51.1 million before expenses by way of rights issue of up to 182,344,000 rights shares at the subscription price of HK\$0.28 per rights share on the basis of four (4) rights shares for every one (1) consolidated share held at the close of business on the record date.

For details, please refer to the announcements of the Company dated 15 November 2024 and 27 December 2024.

管理合約

年內，概無訂立或存在任何涉及本集團整體或任何重要部分業務的管理及行政的合約（僱傭合約除外）。

薪酬政策

本集團乃參考市場水平，並按照僱員個人之表現、資歷及經驗釐定僱員薪酬。

本公司人力資源及薪酬委員會於考慮本公司董事之職責、責任及本集團之經營表現等因素後建議董事酬金。

本公司已採納該購股權計劃作為對董事及合資格僱員之獎勵。計劃詳情載於本年報第28至30頁。

報告期後事項

股份合併及供股

於二零二四年十一月十五日，本公司建議實施股份合併（「股份合併」），基準為本公司股本中每十(10)股每股面值0.01港元之已發行及未發行現有股份將合併為一(1)股每股面值0.10港元之合併股份。待股份合併生效後，本公司建議透過供股方式按於記錄日期營業時間結束時每持有一(1)股合併股份獲發四(4)股供股股份的基準，以認購價每股供股股份0.28港元發行最多182,344,000股供股股份，籌集所得款項總額約51.1百萬港元（未扣除開支）。

詳情請參閱本公司日期為二零二四年十一月十五日及二零二四年十二月二十七日的公告。

董事會報告

Report of the Directors

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the reporting period. Appropriate insurance cover on Directors' and officers' liabilities has been provided by the Company to cover potential legal actions from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties.

AUDITORS

The Company has appointed RSM Hong Kong as the auditors of the Company for the Year with effect from 30 January 2019. There has been no change in auditors since the date of appointment. RSM Hong Kong will retire and, being eligible, offer itself for reappointment at the forthcoming annual general meeting. A resolution to reappoint RSM Hong Kong and to authorize the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Wu Guoming

DIRECTOR

30 December 2024

許可彌償條文

惠及董事的許可彌償條文目前已生效及於整個報告期有效。本公司已為董事及高級職員提供適當責任保險，以就潛在法律行動向董事及高級職員提供保障，使彼等就各自的職務或履行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支免受任何損害。

核數師

本公司已委任羅申美會計師事務所為本公司於本年度之核數師，自二零一九年一月三十日起生效。自委任日期以來核數師並無任何變動。羅申美會計師事務所將於應屆股東週年大會上退任，並符合資格膺選續聘。續聘羅申美會計師事務所及授權董事釐定其酬金之決議案將於應屆股東週年大會上提呈。

代表董事會

吳國明

董事

二零二四年十二月三十日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix C1 to the GEM Listing Rules in the year ended 30 September 2024.

The Company has not appointed a chairman since 19 April 2018, nor has it appointed a chief executive since the departure of Mr. Wang Wenzhou, former Executive Director and Chief Executive Officer, on 29 April 2024.

The Board will continue to review the current structure periodically and will appoint candidates with suitable knowledge, skills, and experience as chairman and chief executive of the Company, if and when identified.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”) as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year ended 30 September 2024.

CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules, and considers that the independent non-executive Directors to be independent.

企業管治常規

本公司致力維持高水平之企業管治常規。於截至二零二四年九月三十日止年度，本公司遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）之所有守則條文。

自二零一八年四月十九日以來，本公司一直未委任主席；自前執行董事兼行政總裁王文周先生於二零二四年四月二十九日離職以來，本公司亦未委任行政總裁。

董事會將繼續定期檢討目前架構，並於物色到具備合適知識、技能及經驗之人選時委任有關人選擔任本公司主席及行政總裁。

董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的交易必守標準（「必守標準」）作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認於截至二零二四年九月三十日止年度彼等已遵守必守標準。

確認獨立性

本公司確認已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認函，並認為獨立非執行董事均屬獨立人士。

企業管治報告

Corporate Governance Report

BOARD OF DIRECTORS

The Company is governed by a board of Directors (the “Board”) which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board set strategies and directions for the Group’s activities and lead the Group’s management team through the Directors with a view to developing its business and enhancing shareholder value.

During the year ended 30 September 2024, the Board’s composition and the individual attendance of each Director at the Board meetings, board committee meetings and shareholder meetings during the year ended 30 September 2024 are set out in the table below:

董事會

本公司受董事會（「董事會」）監管，彼等須負責領導及監控本公司。董事負責指示及監督本集團之事務，共同帶領本集團邁向成功。董事會制定本集團業務之策略及方向，並透過董事領導本集團的管理層團隊，使業務得以發展及提升股東價值。

截至二零二四年九月三十日止年度，董事會組成及各位董事於截至二零二四年九月三十日止年度出席董事會會議、董事委員會會議及股東大會的情況載於下表：

		Attendance/Number of Meetings held during the tenure of his/her office in the year 年內出席次數／在彼任內舉行會議次數				
		Board Meeting 董事會會議	Human Resources & Remuneration Committee 人力資源及 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	Shareholder Meeting 股東大會
Executive Directors	執行董事					
Mr. Wu Guoming	吳國明先生	3/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Wu Chunyao (appointed on 30 October 2023)	武春耀先生（於二零二三年 十月三十日獲委任）	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chan Ting Leuk Arthur (appointed on 13 May 2024)	陳霆畧先生（於二零二四年 五月十三日獲委任）	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wang Wenzhou, Chief Executive Officer (retired on 29 April 2024)	王文周先生，行政總裁 （於二零二四年 四月二十九日退任）	1/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-Executive Director	非執行董事					
Mr. Chen Long (retired on 29 April 2024)	陳龍先生（於二零二四年 四月二十九日退任）	0/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent Non-Executive Directors	獨立非執行董事					
Mr. Leung Oh Man, Martin	梁傲文先生	1/5	1/1	1/1	2/2	1/1
Dr. Chung Ling Cheong Dicky	鍾翎昌博士	5/5	1/1	1/1	2/2	1/1
Dr. Cheng Chak Ho (appointed on 30 October 2023)	鄭澤豪博士（於二零二三年 十月三十日獲委任）	4/5	0/1	0/1	2/2	1/1

BOARD OF DIRECTORS *(Continued)*

During the year ended 30 September 2024, the Board held five Board meetings to review, among other matters, the Group's financial and operating performance and discuss the business direction and strategy. Agenda and accompanying board papers were sent to all Directors in a timely manner.

Directors who could not attend in person could participate the Board meetings and Shareholder meetings through other electronic means of communications.

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 19 to 23 in this annual report.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 September 2024 and up to the date of this report, Mr. Wu Guoming, Mr. Wu Chunyao, Mr. Chan Ting Leuk Arthur, Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Mr. Leung Oh Man, Martin has participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The Directors also participated in other trainings and professional developments such as attending seminars, studying reading materials relating to the Group or its industries and businesses; rules and regulations; business management; or the roles, functions and duties of a listed company director.

董事會 (續)

截至二零二四年九月三十日止年度，董事會舉行五次董事會會議，以檢討（其中包括）本集團的財務及營運表現，並討論業務方針及策略。會議議程及相關董事會文件已及時發送至全體董事。

無法親身出席董事會會議及股東大會的董事可以其他電子通訊方式參與。

董事之履歷資料載於本年報第19至23頁「董事及高級管理層的履歷詳情」一節。

本公司致力就所有董事之持續專業發展安排合適的培訓並提供有關經費。截至二零二四年九月三十日止年度及直至本報告日期，吳國明先生、武春耀先生、陳霆畧先生、梁傲文先生、鍾翎昌博士及鄭澤豪博士在彼等各自的商務活動範疇內參與持續專業發展，以發展並更新其知識及技能，確保其能繼續具備所需資訊及適切地對董事會作出貢獻。梁傲文先生已按照香港會計師公會的要求參與持續專業發展課程。董事亦參與其他培訓及專業發展，例如出席研討會，閱覽資料文獻，內容有關本集團或其行業及業務；規則及條例；商業管理；或上市公司董事的角色、職能及責任等。

企業管治報告

Corporate Governance Report

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

行政總裁

行政總裁須負責領導董事會，確保董事會能有效地履行其各方面之職務，並須負責釐定議程，以及考慮將其他董事所提出之任何事宜載入議程內。透過董事會，彼負責確保本集團遵守良好的企業管治常規及程序。

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Human Resources and Remuneration Committee (the "Remuneration Committee") held one meeting during the year ended 30 September 2024. The Remuneration Committee has reviewed and approved the Group's remuneration policy, including that for the executive Directors, and the levels of remuneration paid to executive directors and senior management of the Group. The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is responsible for, among other things, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration paid and payable to the Directors for the year ended 30 September 2024 is set out in note 15(a) to the consolidated financial statements.

人力資源及薪酬委員會

截至二零二四年九月三十日止年度，人力資源及薪酬委員會（「薪酬委員會」）舉行一次會議。薪酬委員會已審閱及批准本集團（包括執行董事）之薪酬政策，及本集團執行董事及高級管理層之薪酬水平。本公司根據守則所載之指引制定薪酬委員會之職權範圍，其職能之一為向董事會建議個別執行董事及高級管理層的薪酬待遇。截至二零二四年九月三十日止年度，已付及應付董事之薪酬載於綜合財務報表附註15(a)。

The remuneration paid and payable to the senior management excluding directors by band for the year ended 30 September 2024 is set out below:

截至二零二四年九月三十日止年度，已付及應付高級管理層（不包括董事）的薪酬按範圍劃分載列如下：

Remuneration of band	薪酬範圍	Number of Individuals 人數
HK\$0 – HK\$500,000	0港元 – 500,000港元	1

BOARD DIVERSITY

The Board has adopted a policy concerning diversity of Board members (the “Board Diversity Policy”) which is summarised as follows:

The Company is committed to maintaining a highly effective Board which should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of its business. When deciding on the appointment of directors, it is the policy of the Company to consider a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, and other qualifications, skills and experience which the Company considers that it will make a positive contribution to the performance of the Board.

The Nomination Committee of the Company (the “Nomination Committee”) monitors the implementation of the Board Diversity Policy and reviews it from time to time and shall bring to the attention of the Board any significant issues or recommendations as and when necessary and appropriate. Any reviews, updates and amendments to the Board Diversity Policy shall be approved by the Board.

Between the resignation of Ms. Lam Yuk Kan Ester, a former independent non-executive Director, on 2 August 2023 and the date of this report, the Company had an all-male board. The Company expects to appoint a female director on or before 31 December 2024 to enhance diversity among the Board’s members.

As at 30 September 2024, there were a total of 59 full-time employees, with the male-to-female ratio of 58% to 42%. For further details regarding our hiring practices, please refer to the “Environmental, Social and Governance Report” section of this annual report.

董事會成員多元化

董事會已採納一項有關董事會成員多元化之政策（「董事會成員多元化政策」），該政策撮要如下：

本公司致力令董事會保持高效效益，務求平衡董事會所具備之技能、經驗及多元化的觀點與角度，配合本公司業務所需。當決定委任董事時，本公司之政策為考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、專業經驗及本公司認為將對董事會表現帶來正面貢獻之其他資歷、技能及經驗。

本公司之提名委員會（「提名委員會」）監察董事會成員多元化政策之執行，並不時作出檢討，在必要及適當時向董事會提出任何重要事宜或推薦建議。董事會成員多元化政策如有任何檢討、更新及修訂，須經董事會通過。

自前獨立非執行董事林玉瑾女士於二零二三年八月二日辭任至本報告刊發之日期間，本公司董事會所有成員均為男性。本公司預期於二零二四年十二月三十一日或之前委任一名女性董事，以提升董事會成員多元化。

於二零二四年九月三十日，本公司共有59名全職僱員，男女比例為58%比42%。有關我們招聘常規的進一步詳情，請參閱本年報「環境、社會及管治報告」一節。

NOMINATION COMMITTEE

The terms of reference of the Nomination Committee have been determined with reference to the Code. The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. All Directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company's Articles of Association, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

Potential new Directors are selected with reference to the Board Diversity Policy whenever necessary and appropriate.

The Nomination Committee held one meeting during the year ended 30 September 2024 and work performed included reviewing the structure, size and composition of the Board, the independence of the independent non-executive Directors and the nomination of new Directors.

CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted the terms of reference for corporate governance functions set out in the Code and has delegated the Group's corporate governance functions to the Audit Committee of the Company (the "Audit Committee").

AUDIT COMMITTEE

The terms of reference of the Audit Committee, with the inclusion of the corporate governance functions, follow the guidelines set out in the Code. The Audit Committee is responsible for, among other things, having relationship with the Company's auditors, reviewing the Group's financial information and its financial reporting, financial reporting system, risk management and internal control systems and corporate governance, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

提名委員會

本公司已參考守則釐定提名委員會之職權範圍。提名委員會負責物色有潛質成為新董事之人士，並就董事會作出決定而提供推薦建議。由董事會委任之董事須於其獲委任後之首屆股東週年大會上經股東重選。所有董事須最少每三年輪值退任一次。根據本公司之組織章程細則，本公司每屆股東週年大會上須有三分之一董事輪值退任及經股東重選。

提名委員會於必要及適當時參考董事會成員多元化政策挑選有潛質成為新董事之人士。

截至二零二四年九月三十日止年度，提名委員會已舉行一次會議以及所進行的工作包括審閱董事會的架構、規模及組成、獨立非執行董事的獨立性及提名新董事。

企業管治職能

董事會已採納守則所載有關企業管治職能之職權範圍，並已將本集團之企業管治職能委託予本公司審核委員會（「審核委員會」）。

審核委員會

審核委員會之職權範圍（包括企業管治職能）按照守則所載之指引制定。審核委員會負責（其中包括）與本公司核數師建立關係、審閱本集團之財務資料及其財務報告、財務申報制度、風險管理及內部監控制度以及企業管治，其中包括本集團在會計及財務申報職能方面的資源、員工資歷及經驗、員工培訓課程及有關預算是否足夠。審核委員會向董事會匯報任何與其職權範圍相關之重要事宜。

AUDIT COMMITTEE (Continued)

During the year ended 30 September 2024, the Audit Committee held two meetings and work performed included reviewing the Group's half-yearly and annual results, its risk management and internal control systems, and corporate governance matters for inclusion in the Company's Annual Report.

AUDITORS' REMUNERATION

The remuneration paid to RSM Hong Kong for audit and non-audit services for the year ended 30 September 2024 amounted to approximately HK\$1,000,000 and approximately HK\$265,000, respectively. The non-audit services provided by RSM Hong Kong to the Group were in relation to certain agreed upon procedures services during the year.

The remuneration paid to RSM Hong Kong for audit and non-audit services for the year ended 30 September 2023 amounted to approximately HK\$1,050,000 and approximately HK\$599,000 respectively. The non-audit services provided by RSM Hong Kong to the Group were in relation to certain agreed upon procedures services during the year.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group (the "Consolidated Financial Statements") which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Directors endeavor to ensure a balanced, clear and understandable assessments of the Group's performance, position and prospects in financial reporting. Accordingly, appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable.

They are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors continue to adopt the going concern basis in preparation of the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

審核委員會 (續)

截至二零二四年九月三十日止年度，審核委員會共舉行兩次會議，工作包括審閱本集團之半年度及全年業績，其風險管理及內部監控系統，及刊登於本公司年報內之企業管治事宜。

核數師酬金

截至二零二四年九月三十日止年度，就審核及非審核服務已付羅申美會計師事務所之酬金分別約為1,000,000港元及約265,000港元。年內羅申美會計師事務所提供予本集團的非審核服務涉及若干協定程序服務。

截至二零二三年九月三十日止年度，就審核及非審核服務已付羅申美會計師事務所之酬金分別約為1,050,000港元及約為599,000港元。年內羅申美會計師事務所提供予本集團的非審核服務涉及若干協定程序服務。

問責及核數

董事承認彼等須負責根據香港會計師公會頒佈之香港財務報告準則編製真實而公平之本集團綜合財務報表（「綜合財務報表」）。董事將盡力確保於財務報告中對本集團之表現、狀況及前景作出平衡、清晰及可理解之評估。因此，選擇及貫徹使用合適之會計政策；所作出之判斷及估計當屬審慎及合理。

他們負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不確定因素涉及可能對本集團作為持續經營實體的能力產生重大疑慮的事件或狀況。

ACCOUNTABILITY AND AUDIT *(Continued)*

The statement of the Company's auditors about their reporting responsibilities on the Consolidated Financial Statements is set out in the Independent Auditor's Report on pages 149 to 152.

The auditors did not express an opinion on the consolidated financial statements. As disclosed in note 2 to the consolidated financial statements, the Group incurred a net loss of HK\$10,766,000 for the year ended 30 September 2024, and as of that date, the Group's current liabilities exceeded its current assets by HK\$104,067,000. The Group had capital commitments amounting to HK\$14,515,000 at that date as disclosed in note 42. In addition, the Group was also in default in respect of the principal amount of non-convertible bonds totalling HK\$550,000 as of 30 September 2024. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon measures taken by the directors to improve the Group's financial position, cash flows and profitability and the financial supports from one Director of the Company, at a level sufficient to finance the working capital requirements of the Group as explained below.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the eighteen-month period ending 31 March 2026. Mr. Wu Guoming ("Mr. Wu"), a shareholder and a director of the Company, as at 30 September 2024, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future. Mr. Wu agreed to pledge their properties as collaterals, if necessary, to borrow funds to provide financial support to the Group.

問責及核數 (續)

本公司核數師關於其對綜合財務報表申報責任的聲明載於第149至152頁獨立核數師報告。

核數師無法就綜合財務報表發表意見。誠如綜合財務報表附註2所披露，於截至二零二四年九月三十日止年度，本集團產生淨虧損10,766,000港元，以及截至該日，本集團之流動負債超過其流動資產104,067,000港元。誠如附註42所披露，本集團於該日期的資本承擔為14,515,000港元。此外，截至二零二四年九月三十日，本集團亦拖欠不可換股債券本金總額550,000港元。該等事件及情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。

該等綜合財務報表乃按持續經營基準編製，基準之有效性取決於下文所闡述之董事為改善本集團之財務狀況、現金流量及盈利能力而採取之措施以及本公司一名董事之財務支援是否足以為本集團之營運資金需求提供資金。

董事已通過編製本集團於截至二零二六年三月三十一日止十八個月期間的現金流量預測來估計本集團的現金需求。於二零二四年九月三十日，本公司股東及董事吳國明先生（「吳先生」）已同意向本集團提供充足資金，以便本集團能夠償付可預見未來到期的所有即期債務。吳先生已同意於必要時質押其物業作為抵押品，以借入資金為本集團提供財務支援。

ACCOUNTABILITY AND AUDIT (Continued)

However, the auditors were unable to obtain sufficient appropriate audit evidence to satisfy themselves that Mr. Wu had the financial resources to provide the required level of financial support to the Group. Mr. Wu agreed to pledge their properties to provide financial support to the Group. Based on the market valuations of the properties, the auditors considered that it was uncertain whether Mr. Wu would be able to borrow funds using their properties as collateral at the level necessary to support the Group's liquidity requirements. In addition, they were unable to ascertain whether Mr. Wu had any personal liabilities which would affect their credit standing and ability to borrow against the pledged properties. Accordingly, the auditors were unable to determine the appropriateness of preparing the consolidated financial statements on a going concern basis.

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance to continue as going concern. In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration the following:

- (1) implementing stronger measures aiming at improving the liquidity and financial position of the Group, including but not limited to closely monitoring the operating costs;
- (2) reviewing and shortening the reporting intervals and improving follow up measures on receivables collection. As at 30 November 2024, approximately HK\$1,423,000, or 7.80% of our trade receivables as at 30 September 2024 was settled;
- (3) negotiating with non-convertible bondholders to extend the maturity date of the bonds once mature;
- (4) negotiating with the Group's suppliers and related companies to extend the payment terms;

問責及核數 (續)

然而，核數師無法獲得充足適當審核證據令彼等信納，吳先生擁有財務資源可向本集團提供所需水平的財務支援。吳先生同意質押彼等的物業以向本集團提供財務支援。基於有關物業的市值，核數師認為無法確定吳先生是否將能夠於必要時使用彼等的物業做抵押品借入資金以支持本集團的流動資金需求。此外，彼等無法確定吳先生是否有任何個人債務將影響其信譽及以抵押物業借入資金的能力。因此，核數師無法釐定按持續經營基準編製綜合財務報表的適當性。

為解決可能對本集團持續經營能力產生疑慮的不確定因素，董事已審慎考慮本集團未來的流動資金及表現及其持續經營的可用資金來源。董事基於本集團現金流預測並考慮到以下各項後認為，本集團於可預見未來將會充足營運資金為其營運提供資金並於財務責任到期應付時可予兌現：

- (1) 實施更有力的措施，以改善本集團的流動資金及財務狀況，包括但不限於密切監測營運成本；
- (2) 檢討並縮短報告間隔，改善應收賬款的跟進措施。於二零二四年十一月三十日，我們於二零二四年九月三十日的應收貿易賬款中約1,423,000港元或7.80%已結清；
- (3) 一旦債券到期，即與不可換股債券持有人協商延長到期日；
- (4) 與本集團的供應商及相關公司協商延長付款期限；

ACCOUNTABILITY AND AUDIT (Continued)

- (5) Mr. Wu, Executive Director of the Company, will continue to provide financial support to the Group including the availability to pledge various properties in Tianjin and Shanghai, the PRC. According to a preliminary valuation summary prepared by an independent valuer, these properties worth over RMB33,904,000. He has undertaken not to require the Company to repay the loans until such time when repayment will not affect the ability of the Group to repay other creditors in the normal course of business;
- (6) looking for new bank facilities and other borrowings from other banks and financial institutions; and
- (7) exploring various equity financing options, including the proposed rights issue as disclosed above.

The management considered that the proposed measures mentioned above, if successful, could improve the Group's liquidity and therefore could help to address the audit matter. However, as the management's assessment of the Group's ability to continue as a going concern for the purposes of preparing the Group's consolidated financial statements for the year ending 30 September 2024 has to take into consideration of the future conditions and circumstances and could only be made at the end of the relevant reporting period, the management is unable to ascertain at this moment whether the audit matter can be removed in the next financial year purely based on the Company's measures above.

The audit committee has discussed with the Company, reviewed the consolidated financial statements for the year ended 30 September 2024, and agreed with the going concern basis of preparation of the consolidated financial statements and to finalise and implement the action plans for addressing the disclaimer of opinion.

The audit committee has also discussed with the Auditors and reviewed the disclaimer of opinion and the basis of disclaimer of opinion.

問責及核數 (續)

- (5) 本公司執行董事吳先生將繼續向本集團提供財務支持，包括可質押位於中國天津及上海的多項物業。根據獨立估值師編纂的初步估值概要，該等物業價值超過人民幣33,904,000元。彼已承諾不要求本公司償還貸款，直至償還貸款不會影響本集團在正常業務過程中償還其他應付賬款的能力；
- (6) 尋求其他銀行及金融機構的新銀行融資及其他借貸；及
- (7) 探索各種股權融資方案，包括上文所披露的建議供股。

管理層認為，上述建議措施如成功實施，可改善本集團的流動資金，因此有助解決審核事項。然而，由於管理層就編製本集團截至二零二四年九月三十日止年度的綜合財務報表而言對本集團持續經營能力的評估須計及未來狀況及情況，並僅可於相關報告期末作出，故管理層現時無法確定僅根據本公司的上述措施，審核事項可於下一個財政年度剔除。

審核委員會已與本公司討論、審閱截至二零二四年九月三十日止年度的綜合財務報表，並同意編製綜合財務報表的持續經營基準，以及落實並實施解決無法表示意見的行動計劃。

審核委員會亦已與核數師討論並檢討無法表示意見及無法表示意見之基礎。

ACCOUNTABILITY AND AUDIT *(Continued)*

The Board has, through the Audit Committee, conducted a review of the effectiveness of the Group's risk management and internal control system with an aim to safeguard the shareholders' investment and the Company's assets in compliance with the provisions of the Code. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems to safeguard the interests of shareholders and the Group's assets. The Board also acknowledges its responsibility for overseeing the Group's risk management, financing reporting, and internal control systems on an ongoing basis and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

To this end, appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Besides, management continues to allocate resources for the risk management and internal control systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

問責及核數 (續)

董事會已按照守則條文，透過審核委員會對本集團風險管理及內部監控系統之效益進行檢討，以保障股東之投資及本公司之資產。目的在於合理而非絕對保證可防範重大失實陳述、錯誤、損失或欺詐，並管理而非消除未能達致本集團業務目標之風險。

風險管理及內部監控

董事會確認須負責評估及釐定董事會為達成本集團策略目標所願承擔的風險性質及程度，及維持完備及有效的風險管理及內部監控系統，以保障股東利益及本集團資產。董事會亦確認須按持續基準負責監督本集團風險管理、財務申報及內部監控系統，並透過審核委員會至少每年檢討其成效。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理及內部監控以及財務資源及內部審核職能。

為此，適當的政策及監控經已設計及制定，以確保保障資產不會不正當使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。此外，管理層持續就風險管理及內部監控系統配置資源，合理而非絕對保證可防範重大失實陳述或損失，並管理而非消除未能達成業務目標的風險。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board, through the Audit Committee, has delegated the internal audit function to an independent external assurance provider, who has conducted a review on the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 30 September 2024. The Board considers that the Group's risk management and internal control systems are effective and adequate.

The Board, through the Audit Committee, leads and provides direction to management by laying down strategies and overseeing their implementation by management, monitors the Group's operational and financial performance, and ensures that sound risk management and internal control systems are in place.

The Board reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes, on the Group's accounting, financial reporting and internal audit functions.

The Board, through delegation of its authority to an environmental, social and governance ("ESG") working group, is also responsible for reviewing the Company's corporate social responsibility strategies, principles and policies; setting guidelines, direction and overseeing practices and procedures; and monitoring progress on the Company's corporate social responsibility and related activities.

The following highlights the key risk management measures under the Group's "Three Lines of Defence" model and enhancements made by the Group for the period.

風險管理及內部監控 (續)

董事會透過審核委員會已將內部審核職能授權予一間獨立外聘核證機構，其對本集團於截至二零二四年九月三十日止年度的風險管理及內部監控系統的充足程度及成效進行檢討。董事會認為本集團的風險管理及內部監控系統行之有效及充足。

董事會透過審核委員會領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的風險管理及內部監控系統。

董事會已審閱及信納有關本集團的會計、財務申報及內部審核職能方面的資源、員工資質及經驗、培訓課程為足夠。

董事會透過授權環境、社會及管治（「環境、社會及管治」）工作組亦負責審閱本公司企業社會責任策略、原則及政策；設定指引、方向並監督實踐及程序；及監控本公司企業社會責任及有關活動的進展。

期內，本集團「三道防線」模式下所採納的主要風險管理措施及本集團作出的增強舉措概述如下。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

1st line of defence – Risk management

- Management conducted an annual Internal Control Self-Assessment for the period. Management confirmed that appropriate internal control policies and procedures have been established and complied with.
- Various policies, procedures and guidelines are in place with defined authority for effective segregation of duties, controls and risk management, and they are subject to regular review.
- The Group's anti-bribery and anti-corruption guidelines are in place to set out minimum standards in recognizing circumstances which may lead to or give the appearance of involving corruption or unethical business conduct, to help avoid conduct which is clearly prohibited, and to encourage everyone in the Group to seek appropriate guidance promptly when needed.
- The Group's whistleblowing policy is in place to facilitate internal reporting of any malpractice and unethical conduct within the Group without fear of reprisal and victimization.

2nd line of defence – Risk oversight

- The Group's Enterprise Risk Management ("ERM") Policy is developed to outline the principles, governance, roles and responsibilities, and approach within a coherent risk management framework that addresses and prioritizes risks that are material and relevant to the Group's corporate goals.
- The Group's ERM Framework aims to help management assess and manage risks arising from and associated with new business activities and environments, including emerging risks. An integrated risk assessment approach was adopted to address risks across various subsidiaries of the Group, to assess those risks on an integrated group-wide basis.

風險管理及內部監控 (續)

第一道防線－風險管理

- 期內，管理層進行年度內部監控自我評核。管理層確認已設有並遵守適當的內部監控政策及程序。
- 實施及定期檢討多項列明權責的政策、程序和指引，以有效劃分職責、監控及風險管理。
- 本集團實施防止賄賂及防止貪污指引，列出最低標準以助識別可能導致或被認為涉及貪污或不道德業務操守的情況，以助杜絕明文禁止的行為，及鼓勵本集團僱員適時尋求恰當的指引。
- 本集團實施舉報政策，使僱員可毋須畏懼遭報復及迫害而敢於內部舉報本集團任何失當行為及不道德行為。

第二道防線－風險監察

- 本集團企業風險管理（「企業風險管理」）政策經已制定，列出一個具一致性的風險管理框架下原則、管治、角色與職責以及方針。該框架用以處理與本集團企業目標相關的重大風險，並為有關風險重要性排序。
- 本集團企業風險管理框架旨在協助管理層評估及管理新業務活動及環境所產生和相關的風險（包括新興風險）。採用綜合風險評估方式處理本集團各附屬公司的風險，並從整體集團層面評估該等風險。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

3rd line of defence – Independent assurance

- The external assurance provider takes up the internal audit function, who is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control systems and reporting the review results regularly to the Board through the Audit Committee.

For internal audit, a risk-based approach is adopted. The three years' work plan of external assurance provider for internal audit, is subject to review annually, covers major activities and processes of the Group's operations, businesses and service units. The results of these audit activities are communicated to the Audit Committee and key members of senior management of the Group. Audit issues are tracked, followed up for proper implementation, and their progress are reported to the Audit Committee and senior management of the Group (as the case may be) periodically. The external assurance provider for internal audit provides independent assurance to the Board, the Audit Committee and the senior management of the Group on the adequacy and effectiveness of internal controls for the Group.

風險管理及內部監控 (續)

第三道防線－獨立核證

- 外聘核證機構負責內部審核職能，負責對本集團內部監控系統的充足性及成效進行獨立檢討，並透過審核委員會定期向董事會報告檢討結果。

就內部審核而言，本集團採納以風險為本的審核方法。外聘核證機構就內部審核的三年工作計劃（須每年檢討）涵蓋本集團經營、業務及服務單位的主要活動及流程。該等審核工作結果將傳達予本集團審核委員會及高級管理層主要成員。外聘核證機構會追蹤審核事務，於其後跟進，力求妥善實行，並定期向本集團審核委員會及高級管理層（視情況而定）匯報其進展。外聘核證機構就內部審核向本集團董事會、審核委員會及高級管理層提供有關本集團內部監控的充足性及成效的獨立核證。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Group's ERM Policy is established by the Board as an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This policy is designed to enhance enterprise risk management of the Group through a holistic and integrated framework so that all material risks faced by the Group are identified and appropriately managed to:

- (i) promote consistent risk identification, measurement, reporting and mitigation;
- (ii) set a common risk language to avoid any conflicting terminology or confusion in risk reporting;
- (iii) develop and communicate policies on enterprise risk management and controls aligned with the business strategy; and
- (iv) enhance reporting to provide transparency of risks across the Group.

The Company has adopted policies and procedures for assessing and, where prudent, improving the effectiveness of its risk management and internal control systems, including requiring the management of the Group at least annually to assess whether the risk management and internal control systems are functioning effectively in the belief that this will enhance the corporate governance of the Company and its business practices in the future.

The Company regulates the handling and dissemination of inside information as set out in the Code of Conduct to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

風險管理及內部監控 (續)

本集團企業風險管理政策由董事會制定並視之為一項有效的方式，為於本集團內充分地管理與其業務及營運相關的風險。該政策旨在透過一個全面及綜合的框架加強本集團企業風險管理，使本集團可識別及妥善管理其面對的所有重大風險，以達致以下目的：

- (i) 推行一致的風險識別、計量、報告及紓減措施；
- (ii) 建立共通的風險語言，避免風險匯報時於用語上構成任何矛盾或混淆；
- (iii) 制定及傳達符合業務策略的企業風險管理及監控政策；及
- (iv) 加強匯報以提高本集團所面對風險的透明度。

本公司已採納多項政策及程序，以評估及審慎地提高風險管理及內部監控系統的成功，包括要求本集團管理層須至少每年評估風險管理及內部監控系統是否有效運作。本公司相信，這將有助提升本公司日後的企業管治及商業慣例。

本公司對操守守則所載的內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael, the company secretary of the Company, has complied with the relevant professional training under Rules 5.15 of the GEM Listing Rules during the year ended 30 September 2024.

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting the shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Company would consider various factors including the Company and the Group's actual and expected financial performance, the Group's current and future operations, the level of the Group's debts to equity ratio, liquidity position and capital requirement of the Group, general market conditions and any other factors that the Board deems appropriate.

公司秘書

截至二零二四年九月三十日止年度，本公司之公司秘書倪子軒先生已遵守GEM上市規則第5.15條進行相關專業培訓。

股息政策

本公司尋求於達致股東預期以及具可持續股息政策之審慎資本管理之間維持平衡。本公司之股息政策旨在令股東參與分享本公司之溢利，並令本公司保留充足儲備以供未來增長之用。於建議派付任何股息時，本公司將考慮多項因素，包括本公司及本集團之實際及預期財務表現、本集團之目前及未來營運、本集團之債務權益比率水平、本集團之流動資金狀況及資本需要、整體市況以及董事會視為適當之任何其他因素。

COMMUNICATIONS WITH SHAREHOLDERS

The Company maintains a non-going dialogue with its shareholders through various channels including announcements and annual, interim and quarterly reports published on its website at www.globalstrategicgroup.com.hk and the Company's general meetings. All shareholders are encouraged to attend general meetings and they may put to the Board any enquiries about the Group through its website at www.globalstrategicgroup.com.hk or in writing sent to the principal office of the Company at Unit 52, 2/F., Fu Lee Loy Mansion, 9-27 King Wah Road, North Point, Hong Kong. The Directors, company secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. The Chief Executive Officer, chairmen of board committees (or their respective delegates) and external auditors attend the annual general meeting and are available to answer questions raised by shareholders. Shareholders may also access the Company's corporate website for the Group's information.

Pursuant to Article 58 of the Company's Articles of Association, 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, to require an extraordinary general meeting to be called by the Board for the transaction of any business (including any proposals) specified in such requisition, and such meeting shall be held within two months after the deposit of 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 the same manner.

股東通訊

本公司與其股東一直透過不同渠道保持溝通，包括於公司網站 www.globalstrategicgroup.com.hk 刊登公告及全年、中期及季度報告以及舉行本公司股東大會。本公司鼓勵所有股東出席股東大會，股東可透過公司網站 www.globalstrategicgroup.com.hk，或以書面形式送交本公司之主要辦事處香港北角京華路9-27號富利來大廈2樓52室，向董事會提問有關本集團之事宜。董事、公司秘書或其他合適高級管理層成員將盡快回答股東提問。行政總裁、董事會轄下委員會之主席（或彼等各自代表）及外聘核數師均出席股東週年大會，並回答股東提問。股東亦可登入本公司之公司網站查閱本集團的資料。

根據本公司組織章程細則第58條，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會投票權利）十分之一的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項（包括任何建議）；該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未開始召開該大會，則呈遞要求人士可自行以同樣方式作出此舉。

CONSTITUTIONAL DOCUMENTS

A special resolution was passed at the annual general meeting held on 14 April 2023 to adopt the amended articles of association of the Company for the purposes of, among others, (i) bringing the existing Articles of Association in line with the amendments made to Appendix 3 of the GEM Listing Rules and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to the conduct of general meetings by allowing the Company to hold hybrid or electronic general meetings of shareholders; and (iii) making other consequential and housekeeping changes. Memorandum and Articles of Association of the Company is available on both the websites of the Stock Exchange and the Company.

章程文件

於二零二三年四月十四日召開的股東週年大會上通過特別決議案採納本公司經修訂組織章程細則，以（其中包括）(i)使現有組織章程細則與GEM上市規則附錄三的修訂及開曼群島適用法律相符；(ii)使本公司可更靈活進行股東大會，容許本公司召開混合或電子股東大會；及(iii)作出其他後續及內部修訂。本公司的組織章程大綱及細則可於聯交所網站及本公司網站查閱。

I. PREAMBLE

Being an investment holding company, Global Strategic Group Limited (the “Company”) with its subsidiaries (collectively, “the Group”) operates a wide range of businesses, including the natural gas supply and pipeline installation, and provision of leasing business of the steel support axial force servo system in the People’s Republic of China (the “PRC”).

In recent years, in recognition of anthropogenic impacts to the environment and the associated impacts on the exploitation of resources, there has been a global urge to protect the environment and to promote environment-friendly practices, such as resource conservation. As emerging crises, including climate change, environmental degradation, resource scarcity, and associated economic stability, are imminent, the Group has been exploring possible solutions and the transition to a clean energy system is one of them.

In addition to the PRC’s policies and measures on accelerating energy transition, including the “Energy in China’s New Era” (《新時代的中國能源發展》) and “Energy Production and Consumption Transition Strategy” (《能源生產和消費革命戰略》), the Group is committed to aligning with the international and national targets and regulations to provide safe and stable supply of natural gas, while minimising the environmental impacts.

Meanwhile, with one of its aims to accelerate the development of the nation’s new infrastructure to reduce emissions from 2025 onwards, the PRC’s 14th Five Year Plan (「十四五」規劃) has introduced business opportunities for the Group’s steel support axial force servo system business. The Group is committed to support the nation’s construction projects and provide the leasing services of safe and robust steel support axial force servo system, aiding to the contribution of the nation’s prosperous economy.

I. 前言

作為一家投資控股公司，環球戰略集團有限公司（「本公司」）及其子公司（統稱「本集團」）在中華人民共和國（「中國」）從事廣泛的業務，包括天然氣供應及管道安裝，以及提供鋼支撐軸力伺服系統的租賃業務。

近年來，由於意識到人為的環境影響以及對資源開發的相關影響，全球均迫切需要保護環境並促進資源節約等環境友善做法。隨著氣候變化、環境污染、資源短缺和相關經濟穩定等新興的危機迫在眉睫，本集團一直在尋求可行的解決方案，而轉型至潔淨能源系統正是其中之一。

除了中國加快能源轉型的政策及措施（包括《新時代的中國能源發展》及《能源生產和消費革命戰略》）外，本集團亦致力配合國際和國家的目標及法規，以提供安全穩定的天然氣供應，同時將環境影響降至最低。

此外，中國的「十四五」規劃亦為本集團的鋼支撐軸力伺服系統業務帶來商機，該規劃旨在於二零二五年起加快國家新基建的發展，以減少排放。本集團致力支持國家的建設項目，並提供安全堅固的鋼支撐軸力伺服系統租賃服務，為國家的經濟繁榮作出貢獻。

環境、社會及管治報告

Environmental, Social and Governance Report

I. PREAMBLE *(Continued)*

Since establishment, the Group has emphasised its mission of creating a positive impact to society, promoting sustainable practices, and delivering shared values to its stakeholders. To further enhance its sustainability performance and fulfil its environmental and social responsibility, the Group has embedded the principle of sustainability into its strategy and business operations and implemented related measures to increase the awareness of environmental protection among its staff members.

II. ABOUT THIS REPORT

In compliance with the requirement under Appendix C2 – Environmental, Social and Governance Reporting Guide (“ESG Guide”) of the GEM Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Group is pleased to present its Environmental, Social and Governance (“ESG”) Report for the financial year from 1 October 2023 to 30 September 2024 (“FY2024” or “the year under review”), demonstrating the Group’s performance and approach in terms of ESG management and corporate sustainable development for FY2024 under “Comply or Explain” provision.

Boundary Setting

Adopting the operational control approach, the Group defines the scope of this ESG Report in accordance with the discrete analysis of its business operations in FY2024. The reporting boundary of the Group includes the headquarter office in Hong Kong, its Sales and leasing business in Shanghai and its Natural gas operations in Yichang the PRC, which represented the majority of the Group’s annual revenue. The Group considers these operating segments as relatively significant with an in-depth analysis of its business impacts from economic, environmental, and social perspectives. Based on the application of the Materiality principle, the operations of Independent financial advisory are not included.

I. 前言 (續)

自成立以來，本集團堅定不移地履行其使命，致力為社會創造積極影響、推動可持續實踐並為利益相關者創造共享價值。本集團已將可持續發展原則融入集團戰略與業務營運中，並實施相關措施以提升員工的環境保護意識。

II. 關於本報告

本集團遵守香港聯合交易所有限公司（「聯交所」）創業板上市規則附錄C2—《環境、社會及管治報告指引》（「ESG指引」）及「不遵守或解釋」條文，欣然呈獻其自二零二三年十月一日至二零二四年九月三十日止（「二零二四財年」或「回顧年度」）的環境、社會及管治（「ESG」）報告，以展示本集團於二零二四財年在ESG管理及企業可持續發展方面的表現及方針。

邊界設定

本集團採用營運控制法，根據對二零二四財年業務營運的審慎分析，確定ESG報告的範圍。因此，本集團的報告範圍包括位於香港的總部辦事處、位於上海的銷售和租賃業務及其位於中國宜昌的天然氣業務（佔本集團年度收入的大部分）。本集團從經濟、環境及社會角度深入分析其業務影響後，認為該三處營運相對重要。根據重要性原則的應用，獨立財務顧問的業務並不包括在本報告內。

II. ABOUT THIS REPORT *(Continued)*

Boundary Setting *(Continued)*

For corporate governance-related information, please refer to the Corporate Governance Report of the Group's 2024 Annual Report.

Reporting Principles

This ESG Report has been prepared with reference to the Reporting Principles illustrated in the ESG Guide of the Stock Exchange. Based on the reporting principles that underpin the preparation of the ESG Report, the main ESG performance of the Group in FY2024 has been evaluated and presented by following the principles of Materiality, Quantitative, Balance, and Consistency.

Materiality:

The Group focused on the principle of Materiality to identify the ESG issues with the most significant impacts and the most relevance to the operations of the Group. In FY2024, the Group conducted its annual materiality assessment via online questionnaires and the communication with its selected stakeholder representatives for the collection of their expectations and feedback regarding ESG issues. The assessment results were then reviewed by the board of directors (the "Board") and the outcomes were approved and verified by the leaders of the Group. As a result, the final outcomes establish the content base of this ESG Report and inform the sustainability strategy and actions of the Group in the future. For further information, please refer to the section Materiality Assessment.

II. 關於本報告 *(續)*

邊界設定 *(續)*

對於企業管治的相關信息，請參閱本集團二零二四年年報中的企業管治報告。

報告原則

本ESG報告按聯交所於ESG指引中描述的報告原則編製。根據編製ESG報告的報告原則，本集團已遵循重要性、量化、平衡及一致性的原則，評估和展示本集團於二零二四財年ESG的主要績效。

重要性：

本集團根據重要性原則以識別對其營運影響最重大、最相關的ESG議題。於二零二四財年，本集團透過線上問卷調查以及與選定的利益相關者溝通，收集其對ESG議題的期望及反饋意見，以此開展年度重要性評估。評估結果隨後由董事會（「董事會」）審閱，並由本集團領導批准和核實。因此，最終結果奠定了本ESG報告的基礎內容，並為本集團未來可持續發展戰略和行動提供重要方向。詳情請參閱重要性評估章節。

II. ABOUT THIS REPORT *(Continued)*

Reporting Principles *(Continued)*

Quantitative:

Following the principle of Quantitative, the Group organises and discloses its environmental and social performance in terms of various Key Performance Indicators (“KPIs”), including emissions, consumption of natural resources, and employment information, allowing a clear understanding of the Group’s ESG performance for its stakeholders. The relevant sources of the assumptions and conversion factors used are listed clearly in the footnote of the corresponding performance tables.

Balance:

To depict an unbiased and comprehensive ESG performance to general readers and its stakeholders, the Group abides by the principle of Balance to transparently disclose its sustainability performance with both outstanding achievements and areas for improvement in FY2024.

Consistency:

To allow peer benchmarking and meaningful comparison across years, the Group’s disclosure framework and the methodology of data calculation remain consistent over these years. Meanwhile, to facilitate the understanding of general readers and the Group’s stakeholders, clear explanations will be provided in the corresponding sections if there are any significant changes in the reporting framework or other key reporting elements.

II. 關於本報告 *(續)*

報告原則 *(續)*

量化：

遵從量化原則，本集團依照一系列關鍵績效指標（「關鍵績效指標」）組織及披露其環境和社會績效，其中關鍵績效指標包括排放、自然資源消耗、僱傭資訊等，讓其利益相關者清楚了解本集團的ESG表現。計算中所使用的假設和換算系數的相關來源已在相應的績效表註腳中明確列出。

平衡：

為了向讀者及其利益相關者描繪公正、全面的ESG表現，本集團遵從平衡原則，透明地披露在二零二四財年於可持續發展表現方面取得的出色成就及改進空間。

一致性：

為方便於與同行比較及進行有意義的跨年度比較，本集團的披露框架和數據計算方法多年來保持不變。同時，為方便讀者及本集團的利益相關者理解，若報告框架或其他關鍵報告要素有任何重大變化，將在相應章節中作出明確解釋。

II. ABOUT THIS REPORT *(Continued)*

Information Disclosure

The information presented in the ESG Report was gathered from various channels, including official documents, statistics, and internal policies within subsidiaries of the Group. It also includes verifiable evidence of the implementation of ESG practices in the Group, feedback from staff via online surveys that consist of both quantitative and qualitative questions based on the reporting framework, and verified data of the Group's annual performance in business operations and sustainable development. A complete index table is available at the end of the ESG Report for the reader's convenience to check its integrity.

The Group will publish the ESG Report in respect of the financial year ended 30 September 2024 on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.globalstrategicgroup.com.hk) at the same time as its Annual Report is published. The ESG Report will be accessible under the "Investor Relations" section of the Company's website.

This Report is prepared in both English and Chinese. In case of any conflict or inconsistency, the English version shall prevail.

III. APPROACH TO SUSTAINABILITY

Over the years, the Company has aligned with the highest standards and aimed to maintain a strong corporate governance and management system. The Group periodically strengthens its practices and measures under the oversight and monitoring of the Board, ensuring there is long-term sustainable value delivered to all stakeholders. Business operations and activities of the Group are conducted by aligning with its core values, including care, integrity, respect, collaboration, transparency, and commitment. The sustainability-focused approach with regular stakeholder engagement guides the risk management and opportunities identification of the Group, facilitating continuous improvements of the Group.

II. 關於本報告 (續)

信息披露

本ESG報告中的信息透過多種渠道收集，包括本集團不同子公司的正式文件、統計數據和內部政策。同時包括本集團實施ESG方面措施的事實證據、員工透過基於報告框架設定的線上調查（包括定量和定性問題）提供的反饋意見，以及本集團在業務營運和可持續發展方面經過驗證的年度績效數據。本ESG報告末尾提供了完整的報告披露索引，以方便讀者檢查其完整性。

本集團將於發佈其年報的同時，在香港交易所網站(www.hkexnews.hk)及公司網站(www.globalstrategicgroup.com.hk)刊發其截至二零二四年九月三十日之財年的ESG報告。本ESG報告可在公司網站的「投資者資訊」欄目下進行查閱。

本報告以英文和中文編寫。若有任何衝突或不一致之處，皆以英文本為準。

III. 可持續發展方向

多年來，本公司一直堅持最高標準，旨在維持強大的企業治理及管理體系。在董事會的監督及監察下，本集團定期加強其實踐和措施，以確保為所有利益相關者提供長期的可持續價值。本集團的業務營運及活動與其核心價值保持一致，包括關懷、誠信、尊重、協作、透明度和承諾。以可持續發展為重點的方針，加上定期的利益相關者參與，能指導本集團的風險管理及機遇識別，以促進本集團的持續改進。

III. APPROACH TO SUSTAINABILITY *(Continued)*

The Board, which is the highest authority taking ultimate responsibilities for overseeing all ESG-related issues, policies and reporting, holds the overall accountability for the oversight of the Group's execution of its sustainability strategies in a top-to-bottom manner. With years of experience and insight, the Board understands the importance of identifying and addressing ESG-related risks and opportunities, particularly those associated with climate-related issues. As part of its responsibilities, the Board regularly reviews the internal policies of the Group, including the Code of Conduct and Operation Manual, to ensure that they are in the right direction with evolving ESG objectives and standards.

In addition, the Board strictly monitors the overall governance processes and delegates specific areas of responsibility to the standing committees to assist with the efficient discharge of its responsibilities. The Management, composed of leaders across the Company, is responsible for managing and integrating sustainable initiatives into daily operations and reporting the updates of the Group's material ESG issues to the Board.

III. 可持續發展方向 *(續)*

董事會作為最高管理層，根據自上而下的方式，對監督所有ESG相關議題、政策和報告負有最終責任，亦對監督本集團可持續發展戰略的執行負有整體問責責任。憑藉多年的經驗及洞察力，董事會明白識別和應對ESG相關風險及機遇的重要性，尤其是與氣候相關議題有關的風險及機遇。作為其職責的一部分，董事會定期審閱本集團的內部政策，包括《行為守則》及《操作手冊》，以確保它們朝著不斷變化的ESG目標和標準發展。

此外，董事會嚴格監督整個管治流程，並將特定領域的職責委託予功能委員會，以協助董事會有效履行職責。管理層由本公司的領導組成，負責管理可持續發展措施並將其納入日常營運當中，以及向董事會匯報本集團重大ESG議題的最新情況。

III. APPROACH TO SUSTAINABILITY (Continued)

III. 可持續發展方向 (續)

ESG Management Structure

ESG管治結構

The Board 董事會

Assumes leadership and advisory role for overseeing the performance and operations of the Group

- Oversees all ESG-related issues and performance based on the core value of the Group
- Approves the sustainability strategies and targets of the Group
- Responds to solving stakeholder expectations
- Reviews management updates and enterprise risk assessment

擔任監督集團績效和營運的領導及諮詢角色

- 根據集團的核心價值，監控所有與ESG相關議題及績效
- 批准集團的可持續發展戰略及目標
- 應對不斷變化的利益相關者期望
- 審閱管理層的更新及企業風險評估

Standing Committees 功能委員會

Assist the Board carry out its duties and responsibilities

- Enhance the understanding and knowledge of the Board on the ESG landscape
- Develop forward-looking plans through monitoring and assessing strategic risk exposure and opportunities identified
- Recommend opportunities to strengthen the goals and targets with reference to the operational experience learning and feedback

協助董事會履行職責

- 提高董事會對環境、社會及管治格局的了解和認識
- 通過監測和評估識別道德戰略風險敞口及機遇，制定前瞻性計劃
- 根據營運經驗所學及反饋意見，建議加強目標及指標的機會

Management 管理層

Oversees the implementation of sustainability initiatives within the Group

- Delivers the strategic direction and targets to be approved by the Board
- Monitors the progress of implementation of the sustainability aspiration plans regularly
- Promotes the corporate culture within the company

監督集團內可持續發展倡議的實施

- 交付戰略方向及目標予董事會批准
- 定期監測可持續發展願景計劃的實施進度
- 在公司架構內推動企業文化

Business Units 業務部門

Execute the policies according to the top-down instructions

- Share the cumulative experiences in sustainability building throughout the Group
- Report material ESG-related risks and opportunities in daily operations

根據自上而下的指令執行策略

- 分享整個集團在可持續發展方面的累積經驗
- 報告日常營運中與環境、社會及管治相關的重大風險及機遇

Top-down Approach
「自上而下」的管理方法

III. APPROACH TO SUSTAINABILITY *(Continued)*

The Group recognises the significance of robust corporate governance and responsible practices on contributing to a more sustainable future. With the top-down management approach, the accountability of the Board and the management can be strengthened so as to deliver long-term value for the Group's stakeholders and ensure the effective fulfilment of strategic objectives.

For years, the Group has put efforts to minimise its negative environmental and social impacts during its operations. The Finance Department has been assigned to carry out regular reviews, and external consultants are engaged to convey the latest industrial best practices to the Board, ensuring sustainable strategies and practices of the Group adhere to the latest ESG-related policies and the leadership is fully aware of the progressing sustainable development to address potential ESG risks promptly.

Acknowledging the importance of setting goals in action-motivation, the Group has developed a series of ESG-related targets for measuring the progress and monitoring the performance of the key ESG-related issues of the Group. Due to its business nature focusing on the operations of natural gas intermediate services, the Group has set a series of environmental targets specifying in the later section of this ESG Report. To ensure these targets are consistent with the overall mission of the Group and necessary adjustment of the business strategies are carried out, the Board is responsible for keeping track of the progress and completion of targets with reference to well-defined KPIs. Under the leadership of the Board, the management conducts regular reviews of the governance framework of the Group, allowing the implementation of sustainable practices to fulfil the legal requirements and the expectations of stakeholders. More information of the Group's management approaches in both the environmental and social aspects are elaborated under different sections of this ESG Report.

III. 可持續發展方向 *(續)*

本集團認識到健全的企業治理和負責任的實踐對促進更可持續未來的重要性。透過自上而下的管理方式，可加強董事會及管理層的問責制，從而為本集團的利益相關者帶來長期價值，並確保有效實現戰略目標。

多年來，本集團一直努力減少其營運過程中對環境及社會產生的負面影響。財務部已被委派進行定期審查，而本集團亦聘請外部顧問向董事會傳達最新的行業最佳實踐，以確保本集團的可持續發展戰略及實踐符合最新的ESG相關政策，並確保領導層充分了解可持續發展的進展，以迅速應對潛在的ESG風險。

本集團明白設定目標對激勵實踐的重要性，因而制定一系列ESG相關目標，以衡量本集團重大ESG相關議題的進展及監察其表現。由於本集團的業務性質以天然氣中游服務業務為主，因此本集團已制定一系列環境目標，並將在本ESG報告的稍後部分作具體說明。為確保這些目標與本集團的整體使命一致，並能對業務策略進行必要的調整，董事會負責根據明確的關鍵績效指標，追蹤目標的進度及完成情況。在董事會的領導下，管理層定期審查本集團的管治框架，以落實可持續發展實踐，以符合法律要求和利益相關者的期望。本集團在環境及社會方面的管理方針於本報告的不同章節詳述。

III. APPROACH TO SUSTAINABILITY *(Continued)*

Board Statement

Dear valued stakeholders,

At Global Strategic, we have spared no efforts in exploring and adopting sustainable business models and integrating our ESG leadership across the business approach and operations. On behalf of the Board, I am pleased to present the ESG Report of the Group for the financial year ended 30 September 2024, illustrating our performance and the progress against our ESG goals and our commitment to sustainable practices.

Our Approach and Strategy

The Group, being the largest domestic gas supplier in Yichang, is dedicated to contributing to positive impacts to society while providing a safe and stable gas supply. As we consider responsible business practices as the critical element for facilitating the well-being of our communities, as well as our long-term success, we have incorporated sustainable practices into our initiatives across our value chain, ranging from supply chain management to operational efficiency. By implementing robust governance measures, we ensure accountability, compliance, and ethical conduct in all aspects of our business.

III. 可持續發展方向 *(續)*

董事會聲明

尊敬的利益相關者，

在環球戰略集團有限公司，我們不遺餘力地探索和採用可持續的商業模式，並將我們的ESG領導整合到業務營運方式。我謹代表董事會欣然向您們呈獻此份截至二零二四年九月三十日財年的ESG報告，以描述我們在ESG目標方面的表現及進展，以及我們對可持續發展實踐的承諾。

我們的方針與策略

本集團作為宜昌最大的本土天然氣供應商，致力於在提供安全穩定的天然氣供應的同時，為社會帶來正面影響。由於我們認識到，負責任的商業實踐是促進社區福祉和長期成功的關鍵要素，因此已將可持續發展實踐融入我們整個價值鏈，從供應鏈管理到營運效率的各項舉措中。透過實施穩健的治理措施，我們確保業務的各個方面均符合問責制、合規性及道德要求。

III. APPROACH TO SUSTAINABILITY *(Continued)*

Board Statement *(Continued)*

Our Approach and Strategy (Continued)

Proactive engagement with stakeholders is the key to our ESG approach. We value the feedback from our stakeholders, and we believe that the engagement with our stakeholders can facilitate transparent communication and collaboration. Under the oversight of the Board, the Group's ESG-related risks that may have a significant impact on business operations are identified and prioritised with processes of annual stakeholder engagement and materiality assessment. Specifically, we focus on climate-related risks, which may gradually bring influential impacts to both the Group and the local communities. With reference to the insights from stakeholder engagement and materiality assessments, the Board ensures that the identified ESG risks meet the concerns and expectations of our diverse stakeholder groups while strengthening our commitment to sustainable and responsible business practices. For detailed understanding of our ESG landscape and the processes of our risk identification and prioritisation, please refer to the Stakeholders Engagement and Materiality Assessment section.

Meanwhile, our overall strategy adopts components of innovation, resilience, and responsible resources management. As part of our commitment to moving towards a more sustainable future, we have allocated considerable resources in exploring the opportunities of investing in clean energy transition and advancing technology-driven initiatives, while always placing operational safety as the first priority. We also collaborate with local communities, governments, and industry partners to deliver holistic and impactful ESG outcomes.

Moreover, the Group has divided the responsibilities for dealing with material ESG issues in a clear and well-defined manner in order to effectively achieve sustainability in aspects of environmental, social, and governance with the joint collaboration of all employees. For the Standing Committee, they will perform audits on the implementation of ESG measures when necessary, and the outcomes will be reviewed by the Board for making well-informed decisions.

III. 可持續發展方向 *(續)*

董事會聲明 *(續)*

我們的方針與策略 (續)

與利益相關者積極互動是我們ESG方針的關鍵。我們重視利益相關者的反饋意見，亦相信與利益相關者的互動可以促進透明的溝通與合作。在董事會的監督下，本集團透過年度利益相關者參與及重要性評估，就可能對業務營運產生重大影響的ESG相關風險進行識別及排序。我們尤其重視氣候相關風險，這些風險可能逐漸對本集團及當地社區產生深遠影響。董事會參考利益相關者參與及重要性評估的見解，確保識別出的ESG風險符合不同利益相關者的關注及期望，同時加強我們對可持續發展及負責任業務實踐的承諾。為詳細了解我們的ESG治理情況、風險識別及優先排序流程，請參閱利益相關者參與及重要性評估部分。

同時，我們的總體戰略採用創新、韌性及負責任的資源管理等要素。作為我們邁向更可持續未來承諾的一部分，我們已分配資源來探索投資潔淨能源轉型及推進技術驅動倡議的機會，同時始終將營運安全放在首位。我們亦與當地社區、政府及商業夥伴合作，以提供全面且具影響力的ESG成果。

此外，在全體員工的共同努力下，本集團已清晰明確劃分處理重大ESG議題的責任，以有效實現環境、社會及管治方面的可持續發展。而功能委員會將在必要時對ESG措施的執行情況進行審查，結果將由董事會審核，以便在充分知情的情況下作出決策。

III. APPROACH TO SUSTAINABILITY (Continued)

Board Statement (Continued)

Our Aspirations

Apart from economic growth of the Group, we are dedicated to extend our success to the positive change brought to the local communities and the environment. While delivering safe and reliable natural gas to customers, we strive to make positive contributions. During the year under review, our ESG targets were reviewed to ensure the alignment with the international and national sustainability goals, while meeting the overall mission of the Group. In addition to the group-level targets, each subsidiary has its own responsible person appointed to be in charge of formulating specific annual targets, which are then validated by the Board.

In FY2024, the Board and its standing committee emphasise to monitor the progress of meeting the ESG targets and the implementation of the applicable practices. Furthermore, the Board monitors the progress of achieving our aspirations by the oversight of corresponding performance disclosure in the ESG Report annually.

Our Climate Resilience

With the emerging global climate-related crises, there is an urge to combat climate change and achieve carbon neutrality. We, being a company with its business primarily focuses on the provision of natural gas, acknowledge the occurrence of the potential impacts brought by climate change to our business operations. Therefore, our environmental targets are designed based on science, as well as the “30.60” national pledge. The targets are reviewed periodically, ensuring our alignment with the national goal of leading the world in addressing the emerging climate-related issues. Additionally, the Board is committed to adopting a proactive and adaptive approach for securing the long-term sustainability within the Group.

III. 可持續發展方向 (續)

董事會聲明 (續)

我們的抱負

除了本集團的經濟增長外，我們亦致力於將我們的成功延伸至為當地社區及環境帶來正面變化。在向客戶提供安全可靠的天然氣的同時，我們努力作出正面貢獻。於回顧年度內，我們審視了我們的ESG目標，以確保其與國際及國家可持續發展目標保持一致，同時達到本集團的整體使命。除集團層面的目標外，各子公司均有其相關負責人負責制定具體的年度目標，及後由董事會審批。

於二零二四財年，董事會及其功能委員會集中監控實現ESG目標的進展及適用實踐的落實情況。此外，董事會每年均會監督ESG報告中的相應績效的披露，以監察實現我們願景的進程。

我們的氣候韌性

隨著全球氣候相關危機的出現，人們迫切需要應對氣候變化並實現碳中和。作為一家主營天然氣供應業務的公司，我們明白氣候變化對我們業務營運所造成的潛在影響。因此，我們根據科學以及「30.60」國家承諾來設計我們的環境目標。我們亦會定期審查這些目標，以確保我們符合引領世界應對新出現的氣候相關議題的國家目標。此外，董事會致力採取積極主動及適應性的方法，以確保本集團內部的長期可持續發展。

III. APPROACH TO SUSTAINABILITY *(Continued)*

Board Statement *(Continued)*

Our Climate Resilience *(Continued)*

We strive to combat and mitigate climate change and adopt climate resilience for continuous improvement. One of the approaches we adopted is to invest in renewable energy and increase energy efficiency, aiming to minimise the environmental impacts during our operations. While mitigative initiatives are carried out, we proactively implement adaptive measures against the changing climate through stringent risk assessments and strategies designed for enhancing our resilience. We are committed to collaborate with our stakeholders, including governments, NGOs, and local communities, to formulate more comprehensive strategies to address climate challenges and combat climate change together.

Looking forward, the Group will be facing new but unknown challenges in its future operations. However, with rich experience from years of operations, we are dedicated to maximising our capability to overcome the upcoming obstacles and continue to implement ESG strategies for a more sustainable future. Through collaboration, we remain confident that the joint efforts will help strive the Group to its ongoing improvement, leading the global energy transition and bringing positive impacts to both the communities and the environment.

Last but not least, I would like to take this opportunity to express my sincere gratitude towards our dedicated staff, loyal business partners, understanding shareholders, valuable customers and other stakeholders for their continuous support throughout the journey of the transition towards a more sustainable corporate.

Wu Guoming

Executive Director

30 December 2024

III. 可持續發展方向 *(續)*

董事會聲明 *(續)*

我們的氣候韌性 *(續)*

我們努力應對和緩解氣候變化，並增強氣候適應能力以持續改進。我們採用的方法之一是投資可再生能源並提高能源效率，旨在最大限度降低我們營運過程中對環境的影響。在採取緩解措施的同時，我們透過旨在增強本集團適應能力的嚴格風險評估及策略，積極實施適應措施以應對不斷變化的氣候。我們致力與包括政府、非政府組織和當地社區在內的利益相關者合作，制定更全面的戰略來共同應對氣候挑戰及氣候變化。

展望將來，本集團在未來的營運中將面臨新且未知的挑戰。然而，憑藉多年營運的豐富經驗，我們致力提高本集團的能力，跨越即將面臨的障礙，並繼續落實ESG策略，以實現更可持續的未來。透過協作，我們有信心，大家的共同努力將有助本集團不斷改進，帶領全球的能源轉型，並為社區及環境帶來正面影響。

最後，我想藉此機會向我們敬業的員工、忠誠的商業夥伴、理解支持的股東、寶貴的客戶和其他利益相關者表達由衷的感謝，感謝他們在我們邁向更可持續發展的企業轉型過程中的給予持續支持。

吳國明

執行董事

二零二四年十二月三十日

環境、社會及管治報告

Environmental, Social and Governance Report

IV. STAKEHOLDERS ENGAGEMENT

The Group emphasises stakeholder engagement on its journey towards responsible and sustainable corporate governance. Through active engagement with key stakeholders, the Group obtains the opportunities to demonstrate transparency, facilitate open and informed dialogues and share its sustainability commitments and achievements. The Group understands that every stakeholder has its own concerns and expectations and it plays a specific role in sustainable development, thus, the Group values the opportunities to receive feedback from its stakeholders and address the related issues concerned.

To update the Group’s new ESG objectives and performance, there are regular engagement with its key stakeholders. Feedback and expectations of the key stakeholders are collected during the engagement, enhancing the development of the Group’s sustainability approaches. Results presented in the section below reveal the meaningful feedback of the key stakeholders, including shareholders, employees, customers, suppliers, government, and the general public. The Group proactively maintains close contacts with its stakeholders via their preferred communication channels, which are summarised in the following table.

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Shareholders 股東	- Annual report - 年報 - Annual general meetings - 股東週年大會 - Corporate website - 公司網站 - Direct communication - 直接溝通 - Questionnaires or online engagement - 問卷調查或在線參與	- Business strategies and financial performance - 業務策略及財務表現 - Corporate governance - 企業管治 - Business sustainability - 業務可持續性 - Human Resource Allocation - 人力資源配置

IV. 利益相關者的參與

本集團在邁向負責任和可持續企業治理的道路上，強調利益相關者的參與。透過與主要利益相關者積極接觸，本集團有機會展示透明度、促進公開和知情對話，並分享其可持續發展的承諾及成就。本集團明白每位利益相關者都擁有各自的關注點和期望，亦在可持續發展中扮演著特定的角色。因此，本集團珍視聽取利益相關者反饋意見、解決相關議題的機會。

為更新ESG方面的目標和績效，本集團定期與其主要利益相關者接觸。在接觸過程中，本集團會收集主要利益相關者的反饋意見與期望，從而優化本集團可持續發展方針的發展。以下部分展示了包括股東、員工、客戶、供應商、政府和公眾在內的主要利益相關者對本集團的反饋意見。本集團透過其利益相關者首選的溝通渠道（如下所示），積極與他們保持密切聯繫。

IV. STAKEHOLDERS ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Employees 僱員	- Interviews - 面談 - Training sessions - 培訓課程 - Internal memos - 內部備忘錄 - Questionnaires or online engagement - 問卷調查或在線參與	- Rights and benefits - 權利及福利 - Employee compensation - 僱員酬金 - Training and development - 培訓及發展 - Working hours - 工作時數 - Occupational health and safety - 職業健康與安全 - Communication effectiveness - 溝通有效性 - Environmental protection - 環境保護
Customers 顧客	- Direct communication and emails - 直接溝通及電郵 - Complaint hotlines - 投訴熱線 - Opinion boxes - 意見箱 - Customer surveys - 客戶調查	- Products and service quality - 產品及服務質量 - Service safety and stability - 服務安全性及穩定性 - Protection of privacy - 私隱保障
Suppliers 供應商	- Business meetings - 業務會議 - Tenders - 投標 - Telephone discussions - 電話討論 - Written comments or responses - 書面意見或回覆	- Fulfilment of promises - 履行承諾 - Payment schedule - 付款時間表 - Regular updates on business and product requirements - 定期更新業務及產品需求 - Transparency on ESG issues - ESG議題的透明度 - Quality ESG management - 良好的ESG管理

IV. STAKEHOLDERS ENGAGEMENT *(Continued)*

IV. 利益相關者的參與 *(續)*

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Government 政府	- Statutory filings and notification - 法規文件存檔及通知 - Regulatory or voluntary disclosures - 監管或自願披露 - Tax return - 納稅申報單	- Compliance with law and regulations - 遵守法律法規 - Fulfilment of tax obligation - 履行稅務責任 - Environmental protection - 環境保護
General public 公眾	- Community activities - 社區活動 - Corporate donations - 企業捐贈	- Fair employment opportunities - 公平就業機會 - Environmental awareness - 環境保護意識

Materiality Assessment

As different stakeholders have their own specific backgrounds and concerns, the identification of the ESG risks and opportunities for the Group depends on their feedback. Therefore, materiality assessment is an essential step for the Group to receive, evaluate, and integrate its stakeholders' opinions into its strategies. Regular materiality assessments are conducted by the Group to ensure expectations of its stakeholders are collected through continuous engagement.

重要性評估

不同利益相關者有其特定的背景和關注點，而本集團對ESG風險和機遇的識別則取決於他們的反饋意見。因此，重要性評估是本集團收集和分析利益相關者反饋意見，並將這些見解融入其戰略的關鍵步驟。本集團定期進行重要性評估，以確保透過持續溝通，收集其利益相關者的期望。

IV. STAKEHOLDERS ENGAGEMENT *(Continued)*

Materiality Assessment *(Continued)*

In FY2024, well-selected stakeholder representatives were invited to participate in a materiality assessment survey conducted by an external consultancy agency. Responses of the questionnaire, which is designed with reference to the overarching mission and business development of the Group, were then used for developing the materiality matrix in later part of this section. The matrix represents the concerned ESG issues of the Group's key stakeholders, enabling the Group to formulate more effective strategies and plans for ESG management.

The Group adopted a stepwise process for topic identification, prioritisation, and validation to ensure that relevant sustainability topics are being managed and reported in accordance with their materiality.

(1) Identification

With reference to the internationally-recognised reporting frameworks, a list of 28 fundamental sustainability topics was identified under the latest sustainability landscape, which were recognised to have potential environmental and social impacts throughout the operations of the Group, as shown below.

IV. 利益相關者的參與 *(續)*

重要性評估

於二零二四財年，本集團邀請經過精心挑選的利益相關者代表參與由外部顧問機構進行的重要性評估調查。問卷調查乃參考本集團整體使命和業務發展所設計，而調查得到的回覆將用於繪製重要性分析矩陣（將於稍後部分展示）。該矩陣展示了本集團主要利益相關者關注的ESG議題，讓本集團能夠制定更有效的ESG管理策略及計劃。

本集團採用逐步識別、重要性排序和驗證的流程，確保以重要性為依據，對相關的可持續發展議題進行管理及報告。

(1) 識別

參考ESG指引及國際認可的報告框架並結合最新的可持續發展形勢，本集團共整合了28個被認為在本集團營運中對環境及社會產生潛在影響的重要可持續發展議題，如下所示。

IV. STAKEHOLDERS ENGAGEMENT (Continued)

Materiality Assessment (Continued)

(1) Identification (Continued)

- 1 Greenhouse Gas “GHG” Emissions
溫室氣體 (「GHG」) 排放
- 2 Energy Management
能源管理
- 3 Water and Wastewater Management
水資源和廢水管理
- 4 Solid Waste Stewardship
固體廢棄物管理
- 5 Climate Change Mitigation and Adaptation
氣候變化緩解和適應
- 6 Renewable and Clean Energy
可再生和清潔能源
- 7 Labour Practices
勞工權益
- 8 Employee Remuneration and Benefits
僱員薪酬條件和福利政策
- 9 Occupational Health and Safety
職業健康與安全
- 10 Employee Development and Training
僱員發展及培訓
- 11 Green Procurement
綠色採購
- 12 Engagement with Suppliers
與供應商的良好溝通
- 13 Environmental and Social Risk Management
of Supply Chain
供應鏈的環境社會風險管理
- 14 Supply Chain Resilience
供應鏈的適應性

IV. 利益相關者的參與 (續)

重要性評估 (續)

(1) 識別 (續)

- 15 Product/Service Quality and Safety
產品／服務質量與安全
- 16 Customer Privacy and Data Security
顧客私隱保護和數據安全
- 17 Marketing and Promotion
營銷和推廣
- 18 Intellectual Property Rights
保護知識產權
- 19 Labelling Relating to Products/Services
與產品／服務相關的標籤問題
- 20 Business Ethics and Anti-corruption
商業道德和反貪污
- 21 Internal Grievance Mechanism
內部申訴機制
- 22 Participation in Philanthropy
公益慈善活動的參與
- 23 Cultivation of Local Employment
促進當地就業
- 24 Support of Local Economic Development
支持本地經濟發展
- 25 Business Model Adaptation and Resilience to
Environmental, Social, Political and Economic
Risks and Opportunities
商業模型對環境、社會、政治和經濟風險和機
遇的適應性和恢復力
- 26 Management of the Legal and Regulatory
Environment (regulation-compliance
management)
法律監管環境變化的應對和管理 (法律合規管
理)
- 27 Critical Incident Risk Responsiveness
突發事件應急風險應對能力
- 28 Systemic Risk Management (e.g., Financial
Crisis)
系統化風險管理 (例如，金融危機)

環境、社會及管治報告

Environmental, Social and Governance Report

IV. STAKEHOLDERS ENGAGEMENT (Continued)

Materiality Assessment (Continued)

(2) Prioritisation

To determine the materiality of the selected ESG topics, well-selected stakeholder representatives, including general staff, senior management, directors, business partners, and professional organisations, were invited to evaluate and provide their ratings against the list of ESG issues by filling in an online survey. Material issues were then prioritised, identified and mapped on the materiality matrix, as shown below, to demonstrate the level of their importance after analysing the weighted ratings.

IV. 利益相關者的參與 (續)

重要性評估 (續)

(2) 排序

為確定所選ESG議題的重要性，包括一般員工、高級管理人員、董事、業務合作夥伴和專業組織在內的利益相關者被邀請填寫線上調查，對ESG議題列表進行評估及評分。本集團隨後對加權評分進行分析來優先排序和識別重要議題，並於以下重要性分析矩陣中列出，以反映其重要性。

Stakeholder Engagement Materiality Matrix
利益相關者的參與重要性分析矩陣



IV. STAKEHOLDERS ENGAGEMENT *(Continued)*

Materiality Assessment *(Continued)*

(2) Prioritisation *(Continued)*

Based on the outcome of the materiality matrix, five ESG issues were identified to have great significance to both the Group and its stakeholders, namely “Business Ethics and Anti-corruption”, “Internal Grievance Mechanism”, “Management of the Legal and Regulatory Environment (regulation-compliance management)”, “Critical Incident Risk Responsiveness”, and “Systemic Risk Management”.

(3) Validation

The Board then reviewed and validated the results of the materiality assessment, allowing the Group to objectively identify and prioritise the most relevant and important sustainability issues, as well as implement proper and effective management policies and internal control systems in addressing ESG-related issues.

IV. 利益相關者的參與 *(續)*

重要性評估 *(續)*

(2) 排序 *(續)*

根據重要性分析矩陣的結果，本集團識別了五個對本集團及其利益相關者均具有重大意義的ESG議題，即「商業道德和反貪污」、「內部申訴機制」、「法律監管環境變化的應對和管理（法律合規管理）」、「突發事件應急風險應對能力」及「系統化風險管理（例如，金融危機）」。

(3) 驗證

重要性評估的結果經由董事會審閱及驗證，使本集團能夠客觀地識別並優先考慮其最相關及重要的可持續發展議題，並針對其ESG事宜實施適當有效的管理政策和內部監控系統。

IV. STAKEHOLDERS ENGAGEMENT *(Continued)*

Supporting the Sustainable Development Goals (SDGs)

SDGs are launched by the United Nations in 2015, and the 17 SDGs are a set of goals, targets, and indicators to provide countries and organisations with guidance to create a sustainable world by 2030. Besides the top material issues, the Group believes that its sustainability work should also contribute to and make progress towards this global initiative. In FY2024, the Group identified the following seven SDGs that are materially related to its business and its ESG strategies.

IV. 利益相關者的參與 *(續)*

支持可持續發展目標

可持續發展目標由聯合國於2015年提出，共17項可持續發展目標是一系列目的、目標和指標，旨在為各國和組織提供指導，以在2030年之前創建一個可持續發展的世界。除解決首要的重大議題外，本集團認為其可持續發展工作也應為這全球倡議作出貢獻並取得進展。於二零二四財年，本集團選定了七個與其業務及ESG戰略密切相關的可持續發展目標。



IV. STAKEHOLDERS ENGAGEMENT (Continued)

Supporting the Sustainable Development Goals (SDGs) (Continued)

With reference to the results of the stakeholder engagement exercise, “Target 2: Zero Hunger”, “Target 3: Good Health and Well-being”, “Target 4: Quality Education”, “Target 8: Decent Work and Economic Growth”, “Target 9: Industry, Innovation, and Infrastructure”, “Target 10: Reduced Inequalities” and “Target 11: Sustainable Cities and Communities” were identified as the most concerned goals for the sustainability development of the Group. Concerning the outcome of its stakeholders’ opinions, the Group is committed to paying more attention to these areas and allocating more resources on these goals.

IV. 利益相關者的參與 (續)

支持可持續發展目標 (續)

根據利益相關者參與活動的結果，「目標2：零飢餓」、「目標3：良好健康與福祉」、「目標4：優質教育」、「目標8：體面工作和經濟增長」、「目標9：產業、創新和基礎設施」、「目標10：減少不平等」以及「目標11：可持續城市和社區」被確定為本集團可持續發展最為關注的目標。對於利益相關者的意見，本集團致力於更關注這些領域，並為這些目標分配更多資源。



Goal 2: Zero Hunger

目標二：零飢餓

The Group targets to ensure sustainable food production systems by maintaining ecosystems and strengthening the capacity for climate change adaptation.

本集團旨在透過維護生態系統和加強適應氣候變化的能力來確保可持續的食品生產系統。

- Protectively implement policies to minimise GHG emissions
- Conduct risk assessments on extreme weather events and design corresponding risk management to recognise and reduce its environmental impacts
- Minimise and conserve the use of natural resources
- Increase the efficiency of the use of resources
- 積極落實政策以盡量降低溫室氣體排放
- 對極端天氣事件進行風險評估，並設計相應的風險管理，以識別和減少其對環境的影響
- 盡量減少和節省天然資源的使用
- 提高資源使用的效益

IV. STAKEHOLDERS ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (SDGs)
(Continued)

支持可持續發展目標 (續)



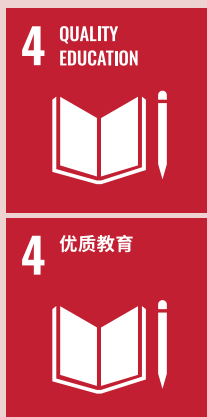
Goal 3: Good Health and Well-being

目標三：良好健康與福祉

The Group targets to be the safest natural gas-related company with zero accident rate.

本集團旨在成為最安全、事故為零的天然氣相關企業。

- Adopt robust occupational health and safety protocols
- Provide all staff with occupational health and safety training
- Promote the safe use of gas among the public
- Increase the frequency of pipeline safety inspection
- Collaborate with local healthcare organizations
- 採用強而有力的職業健康及安全協議
- 為全體員工提供職業健康及安全培訓
- 向公眾宣傳燃氣安全使用
- 增加管道安全檢查頻率
- 與當地醫療機構合作



Goal 4: Quality Education

目標四：優質教育

The Group targets to ensure equal access for all men and women, and persons with disabilities to quality education.

本集團旨在確保所有男性、女性及殘疾人士均能平等地獲得優質教育。

- Provide vocation training and occupation health and safety training to employees regardless of their gender, disabilities and other non-job related conditions
- Support and promote the equal right of men and women, and persons with disabilities to access quality education
- 不論員工的性別、殘疾及其他與工作無關的情況，一律為員工提供職業培訓及職業健康與安全培訓
- 支持和促進男性、女性及殘疾人士獲得優質教育的平等權利

IV. STAKEHOLDERS ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (SDGs)
(Continued)

支持可持續發展目標 (續)

8 DECENT WORK AND
ECONOMIC GROWTH



8 体面工作和
经济增长



Goal 8: Decent Work and Economic Growth

目標八：體面工作和經濟增長

The Group targets to promote inclusive economic growth and provide decent work for all.

本集團旨在促進包容性經濟增長，為所有人提供體面工作。

- Ensure the work of equal value offers equal pay
- Provide decent job opportunities for all women and men, young people and disabled people
- Periodically review and adjust compensation structures
- Increase the number of employees from communities of concern in the workforce
- 確保同工同酬
- 為所有男女、年輕人及殘疾人士提供體面的工作機會
- 定期審查並調整薪酬結構
- 增加工作中受關注群體的員工人數

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



9 产业、创新和
基础设施



Goal 9: Industry, Innovation and Infrastructure

目標九：產業、創新和基礎設施

The Group targets to support the local development with a focus on affordable and equitable access in view of increasing energy demand.

鑑於日益增長的能源需求，本集團旨在支持當地發展，重點關注可負擔及公平的能源獲取。

- Develop reliable, sustainable and resilient infrastructure
- Allocate resources to exploration on innovative technologies
- Invest in upgrading current infrastructures
- Collaborate with suppliers to carry out circular economy practices throughout the process of raw materials sourcing
- 開發可靠、可持續及有韌性的基礎設施
- 分配資源探索創新技術
- 投資升級現有基礎設施
- 與供應商合作，在原材料採購的整個過程中實踐循環經濟

IV. STAKEHOLDERS ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (SDGs)
(Continued)

支持可持續發展目標 (續)



Goal 10: Reduced Inequalities

目標十：減少不平等

The Group targets to reduce inequalities and creates a workplace that values diversity and inclusion.

本集團旨在減少不平等，營造重視多樣化包容性的工作場所。

- Formulate and implement comprehensive diversity and inclusion programs
- Ensure transparency in processes of hiring and promotion
- Provide training programs on issue of addressing unconscious bias and other diversity-related topics
- Periodically review and update compensation structures to ensure equal pay for equal work
- 制定並實施全面的多元化及包容性計劃
- 確保僱傭及晉升流程的透明度
- 提供解決無意識偏見及其他與多元化相關的主題培訓
- 定期審查及更新薪資結構，確保同工同酬



Goal 11: Sustainable Cities and Communities

目標11：可持續城市和社區

The Group targets to create positive legacy and sustainable futures for the communities where it operates.

本集團旨在為其經營所在的社區創造積極的正面效益和可持續的未來。

- Provide local job opportunities and pay taxes on time
- Develop safe, resilient and sustainable human settlements
- Promote the use of high-efficient energy and improve service quality for increasing urban population
- Support initiatives for the preservation of cultural heritage and historical landmarks within urban areas
- 提供本地就業機會並按時納稅
- 發展安全、有韌性及可持續的人類居住地
- 促進高效能源的使用，為日漸增加的城市人口提高服務質量
- 支持保護城市地區文化遺產及歷史地標的舉措

IV. STAKEHOLDERS ENGAGEMENT *(Continued)*

Stakeholders' feedback

As the Group is dedicated to pursuing excellence, feedback from stakeholders is highly appreciated, particularly on topics listed as the most important in the materiality assessment and its ESG approach and performance. Readers can share their views with the Group at info@globalstgr.com.hk.

V. ENVIRONMENTAL RESPONSIBILITY

With growing concerns about climate change and other environmental crises, the Group has embedded environmental responsibility into its sustainable strategies and business operations to show its commitment to reduce its carbon footprint, mitigate environmental impact, and contribute to a more sustainable world. Recognising the significance of long-term sustainability, the Group has developed internal policies, procedures, and guidelines to standardise the environmental actions and strictly regulate the emissions and energy consumption of the Group.

This section primarily discloses the Group's policies, practices and performance on emissions, use of resources, the environment and natural resources, as well as climate change in FY2024. For detailed quantitative information regarding different categories of emissions and the use of resources, please refer to Table E1 and Table E2 in the APPENDIX – PERFORMANCE TABLE.

IV. 利益相關者的參與 *(續)*

利益相關者反饋意見

本集團致力追求卓越，因此高度重視利益相關者的反饋意見，尤其是針對在重要性評估中被列為非常重要的議題，以及本集團的ESG方針與表現。讀者可透過本集團的電郵地址info@globalstgr.com.hk分享他們的觀點。

V. 環境責任

隨著人們對氣候變化和其他環境危機的日益關注，本集團已將環境責任融入其可持續發展戰略和業務營運，以致力於減少碳足跡、減輕環境影響，並為更可持續的世界作出貢獻。本集團明白到長期可持續發展的重要性，因而已制定內部政策、程序及指引，以規範環保行動，嚴格控制本集團的排放及能源消耗。

本節主要披露本集團於二零二四財年在排放、資源利用、環境和天然資源以及氣候變化方面的政策、做法和績效。有關本集團不同類別排放和資源使用的詳細數據，請參閱附錄一績效表一表E1和表E2。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions

Law compliance

In FY2024, the Group was in compliance with relevant laws and regulations that have a significant impact on the Group regarding environmental protection, which are the national or local influential laws relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to:

- Environmental Protection Law of the People's Republic of China (中華人民共和國環境保護法);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (中華人民共和國水污染防治法);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法); and

V. 環境責任 (續)

A.1 排放物

法律合規

於二零二四財年，本集團遵守對其環境保護有重大影響的相關法律及規例，即與廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的相關國家或本地法律，包括但不限於：

- 中華人民共和國環境保護法；
- 中華人民共和國大氣污染防治法；
- 中華人民共和國水污染防治法；
- 中華人民共和國固體廢物污染環境防治法；以及

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Law compliance (Continued)

- Law of the People's Republic of China on Conserving Energy (中華人民共和國節約能源法).

In FY2024, air pollutants emitted from the Group including sulphur oxides ("SO_x"), nitrogen oxides ("NO_x") and particulate matter ("PM") were primarily generated from its transportation and operations. Meanwhile, the GHG emissions were mainly attributed to the combustion of fossil fuels and electricity consumption during the Group's business operations. During the year under review, the non-hazardous wastewater discharged by the Group consisted of domestic and industrial wastewater, while there were no significant amount of hazardous waste or non-hazardous solid waste recorded. The total emissions of the Group in FY2024 are summarised in Table E1 in the section APPENDIX – PERFORMANCE TABLE.

Air and GHG Emissions

In FY2024, the total air emissions of the Group, which were mainly generated from transportation vehicles and operations, increased slightly when compared with that of the financial year ended 30 September 2023 ("FY2023"). The rise in air emissions was primarily due to the increase in gasoline consumption in vehicles and the natural gas consumption in operations during the year under review.

V. 環境責任 (續)

A.1 排放物 (續)

法律合規 (續)

- 中華人民共和國節約能源法。

於二零二四財年，本集團的廢氣污染物，即硫氧化物（「SO_x」）、氮氧化物（「NO_x」）及顆粒物（「PM」），主要來自於其運輸和營運。同時，本集團的溫室氣體排放主要歸因於化石燃料的燃燒以及其業務營運中的電力消耗。於回顧年度內，本集團排放的無害廢水為生活及工業廢水，而本集團並無錄得大量有害廢棄物或無害固體廢棄物。本集團在二零二四財年的詳細排放表現總結於附錄－績效表－表E1。

廢氣及溫室氣體排放

於二零二四財年，本集團的廢氣排放主要來自運輸和營運中使用的車輛。相較截至二零二三年九月三十日財政年度（「二零二三財年」），總廢氣排放量略有增加，主要是由於回顧年度內車輛汽油消耗量及用於營運的天然氣消耗量增加。

V. ENVIRONMENTAL RESPONSIBILITY

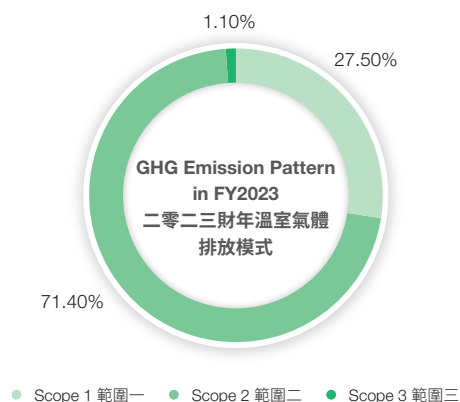
(Continued)

A.1 Emissions (Continued)

Air and GHG Emissions (Continued)

During the year under review, the direct emissions (Scope 1) arose from the consumption of gasoline for transportation and the consumption of natural gas for operations. For the indirect emissions, electricity consumption was the primary source of Scope 2 emissions, while business air travel, freshwater and wastewater treatment, and paper consumption in daily operations mainly gave rise to Scope 3 emissions.

In FY2024, the GHG emissions pattern remained unchanged, with Scope 2 emissions from electricity consumption being the dominant contributor (68.24%). The total GHG emissions in FY2024 increased compared to FY2023, with the largest increase in Scope 3 emissions due to the recovery of business air travel.



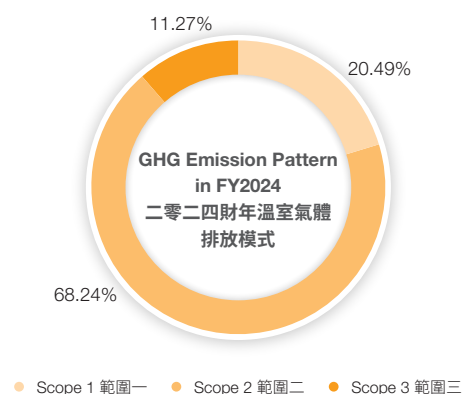
V. 環境責任 (續)

A.1 排放物 (續)

廢氣及溫室氣體排放 (續)

於回顧年度，本集團的直接排放（範圍一）來自運輸所使用的汽油消耗及用於營運的天然氣消耗。在間接排放方面，電力消耗是範圍二排放的主要來源，而範圍三的排放主要來源為商務航空差旅、日常營運中的紙張消耗及所使用和排放的淡水和廢水的處理。

於二零二四財年，溫室氣體排放模式維持不變，以電力使用產生的範圍二排放量為主(68.24%)。與二零二三財年相比，二零二四財年的溫室氣體排放總量有所增加，其中由於商務航空差旅的恢復而導致範圍三的排放量增幅最大。



V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Air and GHG Emissions (Continued)

To reduce the direct emissions from vehicles transport, the Group keeps putting its efforts to monitor and control its vehicle use for transportation through measures and approaches including:

- Replace energy-intensive fleet vehicles with more environment-friendly models in a progressive manner to improve energy efficiency;
- Strictly enforce fleet maintenance schedules to ensure vehicles are working in optimal condition and minimise emissions from poorly maintained engines;
- Promote fuel-efficient driving practices among drivers, including the prohibition of idling engines, maintenance of steady vehicle speeds and carry out proper tire inflation;
- Explore opportunities to use more efficient energy source alternatives;
- Adopt remote work and telecommuting to avoid unnecessary transportation or travel;
- Set up scientific and standardised tracking and reporting systems to monitor and record emissions data for better decision-making and benchmarking; and
- Cooperate with suppliers and logistics partners to reduce transportation emissions throughout the supply chain.

V. 環境責任 (續)

A.1 排放物 (續)

廢氣及溫室氣體排放 (續)

為減少運輸車輛產生的直接排放，本集團繼續努力對其運輸車輛的使用進行監測和控制，採取的措施和方法包括：

- 逐步以更環保的車型取代高耗能的車隊車輛，以提高能源效益；
- 嚴格執行車隊維護計劃，確保車輛在最佳狀態下運作，並以最大限度降低因發動機維護不善而導致的額外排放；
- 提倡節約燃油的駕駛習慣，包括禁止引擎空轉、保持穩定車速及進行正確的輪胎充氣步驟；
- 探索更高效替代能源的使用機會；
- 採用遠距辦公，避免不必要的商務出行及差旅；
- 設立科學和標準化的追蹤及報告系統，監測和記錄排放數據，以便更好地進行決策和制定基準；以及
- 與供應商和物流夥伴合作，減少整個供應鏈的運輸排放。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Air and GHG Emissions (Continued)

Regarding indirect emissions, detailed implementation of the Group's measures to minimise its GHG emissions through electricity conservation are illustrated in A.2 Use of Resources of this ESG Report.

Solid Waste and Wastewater

Non-hazardous waste

In FY2024, no significant amount of non-hazardous solid waste was generated or recorded. The non-hazardous wastewater generated by the Group were primarily domestic and industrial wastewater from daily operations. The amount of wastewater generated by the Group during the year under review increased significantly compared to FY2023.

Although no non-hazardous solid waste discharge was recorded this year, the Group remains dedicated to regulating its waste generation and aims to implement better waste management.

Aligning with the concept of circular economy and the national waste classification regulation, the Group promotes the "3R principle – Reduce, Reuse and Recycle" through the implementation of waste reduction policies and practices to further minimise the generation of solid waste at source, including:

- Encourage employees to adopt proper waste management practices;

V. 環境責任 (續)

A.1 排放物 (續)

廢氣及溫室氣體排放 (續)

有關間接排放方面，本報告A.2資源使用中進一步描述了本集團透過節電降低溫室氣體排放所落實的具體措施。

固體廢棄物及廢水

無害廢棄物

於二零二四財年，本集團並無產生或錄得大量無害固體廢棄物。而本集團產生的無害廢水主要為日常營運產生的生活及工業廢水。與二零二三財年相比，本集團於回顧年度內產生的廢水量顯著增加。

雖然本集團於本年度並無錄得無害廢棄物的排放，但本集團仍然致力於規範其廢棄物的產生，並決心實施更好的廢棄物管理。

為配合循環經濟理念的推廣和國家廢棄物分類法規的實施，本集團推行「3R原則—減少、重用和回收」，透過減廢政策和措施的落實，從源頭進一步降低固體廢棄物的產生，包括：

- 鼓勵員工採用正確的廢棄物管理實踐；

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Solid Waste and Wastewater (Continued)

Non-hazardous waste (Continued)

- Promote the importance of waste reduction and recycling among employees;
- Provide reusable cups and cutleries in the offices to minimise the use of disposable items;
- Establish a comprehensive recycling scheme for recyclable material including paper, cardboard, plastics, glass and metals;
- Prepare separable bins for the collection of recyclable and non-recyclable solid wastes; and
- Collaborate with professional third parties for the collection, rinsing and processing, and recycling of the sorted solid waste.

Across years, the Group has established several “waste less” measures to advance its solid waste management practices and promote environmentally responsible disposal methods within the Group, saving the cost and improving corporate sustainability performance.

V. 環境責任 (續)

A.1 排放物 (續)

固體廢棄物及廢水 (續)

無害廢棄物 (續)

- 向員工推廣減廢及回收的重要性；
- 在辦公室提供可重複使用的杯子和餐具，以盡量減少一次性物品的使用；
- 為可回收材料（包括紙張、紙板、塑膠、玻璃和金屬）建立全面的回收計劃；
- 準備可分離垃圾箱，用於收集可回收和不可回收的固體廢棄物；以及
- 與專業的第三方合作，對分類後的固體廢棄物進行收集、沖洗、處理及回收。

多年來，本集團已制定多項「減廢」措施以推進其固體廢棄物管理實踐，並在本集團內推廣對環境負責的廢棄物處置方法，從而節省成本及改善企業可持續發展的表現。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Solid Waste and Wastewater (Continued)

Non-hazardous waste (Continued)

In FY2024, the wastewater discharged from the Group mainly comprised domestic wastewater originating from offices and industrial wastewater from pipe installation operations. The Group adhered to the local laws and regulations relating to wastewater discharge and developed a wastewater discharge management method to minimise the impact on water bodies. Domestic wastewater from offices is directly discharged into the sewer, while industrial wastewater is treated through scientific processes and the wastewater quality is examined before discharge. This ensures its compliance with statutory requirements, including the concentrations of suspended solids, COD (Chemical Oxygen Demand), BOD (Biological Oxygen Demand) and other parameters.

In the meantime, since wastewater discharge largely reflects the amount of freshwater consumed by the Group, effective measures to minimise water consumption in daily operations of the Group, which are further illustrated in section A.2 Use of Resources, has been implemented.

Hazardous wastes

The hazardous wastes generated by the Group were principally comprised of iron oxide and waste mineral oil from gas pipe installation. The Group adopts clear protocols and conducts regular inspections to closely monitor the handling procedures of hazardous waste at each stage, ensuring that hazardous waste is well-managed. After the step of waste collection, all hazardous wastes will be handled, processed and disposed of by authorised professional agencies.

V. 環境責任 (續)

A.1 排放物 (續)

固體廢棄物及廢水 (續)

無害廢棄物 (續)

於二零二四財年，本集團排放的廢水主要包括辦公室的生活廢水及管道安裝作業產生的工業廢水。本集團遵守當地有關廢水排放的法律法規，並制定廢水排放管理方法，以盡量降低對水體的影響。辦公室的生活廢水直接排入下水道，而工業廢水在排放前需要經過科學程序處理，並檢測水質，以確保其排放達到有關懸浮固體濃度、化學需氧量(COD)、生物需氧量(BOD)及其他參數的法定要求。

同時，由於廢水排放主要反映本集團的淡水消耗量，本集團亦已採取有效措施降低日常營運的用水量，詳情請參閱A.2資源使用。

有害廢棄物

本集團所產生的有害廢棄物主要包括天然氣管道安裝活動中產生的氧化鐵及廢礦物油。本集團採用明確的規程並進行定期檢查，密切監控有害廢棄物各階段的處理程序，以確保有害廢棄物得到妥善管理。在廢棄物收集步驟之後，所有有害廢棄物均由授權的專業機構進行處理及處置。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.1 Emissions (Continued)

Solid Waste and Wastewater (Continued)

Hazardous wastes (Continued)

In FY2024, the Group did not generate or record any significant amount of hazardous waste.

Noise

The noise produced by the Group primarily attributed to the operation of construction equipment, such as bulldozers, during pipe installation activities.

In compliance with the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise (《中華人民共和國環境噪聲污染防治法》) and other applicable regulations, the Group has taken noise control initiatives to reduce noise generated during the operations. Moreover, the Group assigned specialised personnel to take the responsibility for conducting regular inspections of the equipment for detecting and rectifying any malfunctions promptly, so as to avoid excessive noise. Furthermore, the Group has designed noise-proof equipment rooms to mitigate and prevent noise pollution.

In FY2024, the Group did not receive any substantial complaints or fines related to noise emissions from its neighbourhood nor the authorities.

V. 環境責任 (續)

A.1 排放物 (續)

固體廢棄物及廢水 (續)

有害廢棄物 (續)

於二零二四財年，本集團無產生或記錄任何大量有害廢棄物。

噪音

本集團產生的噪音主要來自管道安裝活動期間推土機等施工設備的運作。

根據《中華人民共和國環境噪聲污染防治法》及其他適用法規，本集團已採取噪音管制措施，減少營運過程中產生的噪音。此外，本集團亦指派專職人員負責對定期進行設備檢查，以便及早發現並排除故障，避免產生大量的噪音。再者，本集團已設計隔音設備室，以減輕和預防噪音污染。

於二零二四財年，本集團未從其周邊地區或相關部門收到任何與噪音排放相關的重大投訴或罰款。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.2 Use of Resources

In FY2024, majority of resources consumed by the Group were electricity, gasoline, natural gas, diesel, water, paper, and metal. Due to the business nature of the Group, the use of packaging materials is not material to the Group's operations, and hence no related information is disclosed. Table E2 in the chapter APPENDIX – PERFORMANCE TABLE demonstrates the amount of different resources used by the Group in FY2024.

Electricity

In FY2024, the total electricity consumption of the Group was 252.97 kWh'000 with an intensity of 4.29 kWh'000/employee. The primary sources of electricity consumed by the Group were daily operations in the offices and working sites. During the year under review, there was an increase of total electricity usage recorded.

Striving for more effective management of electricity consumption, the Group enacted several measures and approaches to ensure all subsidiaries and departments within the Group complied with its electricity-saving principles, including:

- Switch off all idling electrical appliances, including air-conditioners and multimedia systems, before leaving;
- Adopt temperature control for air-conditioners and maintain a constant indoor air temperature of 25-26°C ;

V. 環境責任 (續)

A.2 資源使用

於二零二四財年，本集團消耗的主要資源為電力、汽油、天然氣、水、紙張和金屬。由於本集團的業務性質，包裝材料的使用對其營運並不重要，因此並無披露相關信息。附錄－績效表中表E2展示了本集團於二零二四財年使用的不同資源總量。

電力

於二零二四財年，本集團的總用電量為252.97千個千瓦時，密度為4.29千個千瓦時／員工。本集團的電力消耗主要來自辦公室及工作場地的日常運作。於回顧年度內，本集團的總用電量有所增加。

為了更有效地管理用電量，本集團制定多項措施和方法，確保本集團各子公司和內部部門遵守節電原則，包括：

- 離開時關掉所有閒置的電器，包括空調及多媒體系統；
- 採用空調溫度控制，保持室內空氣溫度恆定在25-26°C；

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.2 Use of Resources (Continued)

Electricity (Continued)

- Replace high electricity consumption equipment with energy-saving ones, such as LED lights;
- Adjust the lighting and ventilation system according to the working area during night work;
- Conduct routine inspection and maintenance of electrical appliances to ensure their operations are at optimal conditions; and
- Place “Saving electricity” posters in prominent places of the workplace to encourage resource conservation.

Other energy resources

In 2024, the consumption of other energy resources mainly came from gasoline for transportation purposes during the Group’s operation. In FY2024, 16,978.00 litres of gasoline were consumed by the Group, with a slight increase when compared with FY2023.

As the Group acknowledges that the consumption of fossil fuels leads to detrimental environmental impacts, it has committed to regulating and reducing the use of fossil fuels by exploring cleaner and more environment-friendly alternatives. During the year under review, the Group placed a greater emphasis on sustainable solutions. It has increased the energy efficiency of its vehicle fleet and has actively searched for opportunities to accelerate the transition towards cleaner alternatives.

V. 環境責任 (續)

A.2 資源使用 (續)

電力 (續)

- 以LED燈等節能設備取代高耗電設備；
- 夜間工作時，根據工作區域調整照明及通風系統；
- 對電器進行例行檢查和維護，以確保其運作處於最佳狀態；以及
- 在工作場所當眼位置張貼「節約用電」海報，鼓勵節約資源。

其他能源

於二零二四財年，其他能源消耗主要來自本集團營運期間運輸所使用的汽油。於二零二四財年，本集團消耗16,978.00升汽油，與二零二三財年相比略有上升。

本集團明白化石燃料的消耗會導致不利的環境影響，因此，本集團已致力透過探索更潔淨、更環保的替代能源來規範和減少化石燃料的使用。於回顧年度內，本集團更加重視可持續發展的解決方案，因而已提高車隊的能源效益，並已積極尋找加速向更潔淨能源轉型的機會。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.2 Use of Resources (Continued)

Water

In the natural gas business, freshwater was mainly used for filter cleansing and facility inspection during the operations. As the water consumed by the Group were originated from municipal supplies, the Group did not face any issue in sourcing water that is fit for purposes in FY2024. During the year under review, the Group consumed around 443.00 m³ of water, which was a rise in water consumption when compared with FY2023.

To further strengthen water conservation efforts, the Group is dedicated to fulfilling its responsibility for improving the utilisation efficiency of water resources in offices and working stations through water-saving measures, including but not limited to:

- Increase the awareness of employees on water conservation by providing regular training on water-saving practices;
- Implement technical applications to improve the utilisation efficiency of water resources, including flow controllers, low-flow flushing and rainwater harvesting systems;
- Establish water consumption benchmarks and set reduction targets for progress-tracking and motivation-boosting for continued improvements;
- Conduct routine leakage inspection on water taps, joint rings and other defect in the water supplier system to monitor and identify areas of high-water consumption and opportunities for reduction;

V. 環境責任 (續)

A.2 資源使用 (續)

水

在本集團的天然氣業務中，水主要用於營運期間的過濾器清潔及設施檢查。由於本集團的水資源來自市政供水，本集團於二零二四財年在求取適用水源上並無遇到任何問題。於回顧年度內，本集團用水量約為443.00立方米，與二零二三財年相比有所增加。

為進一步促進節水，本集團致力於履行責任，透過各項節水措施提高辦公室及工作站的水資源利用效益，包括但不限於：

- 透過定期開展節水實踐培訓，提高員工的節水意識；
- 落實提高水資源利用效率的技術應用，包括流量控制器、低流量沖水及雨水收集系統；
- 建立用水基準並設定節水目標，以追蹤節水進度並和提高持續改進的動力；
- 對供水系統的水龍頭、連接環及其他缺陷進行例行洩漏檢查，以監測和確定耗水量高的區域，識別節水的機會；

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.2 Use of Resources (Continued)

Water (Continued)

- Fix dripping taps immediately;
- Adjust water supply with reference to seasonal temperature change; and
- Establish systems to recycle and reuse wastewater generated within the Group for purposes such as irrigation of surrounding farms.

Paper

Paper consumption of the Group was mostly used for its administrative work. In FY2024, the Group consumed around 89.32 kg of paper, with a decrease of 36% of paper consumption compared to FY2023. The controlled paper consumption was attributed to the collaborative efforts of all staff to regulate paper use and reduce the consumption of paper-made products.

To further minimise the Group's consumption of paper and other paper-made products, the Group has actively implemented internal practices to promote the concept of "Paperless Office" and "Office Automation" among its employees, including but not limited to:

- Encourage all to use digital means for file storage, communication and sharing of information;
- Publish information through email or electronic bulletin boards;

V. 環境責任 (續)

A.2 資源使用 (續)

水 (續)

- 立即修復滴水的水龍頭；
- 因應季節性氣溫變化調節供水；以及
- 建立廢水回收及再利用系統，以便將本集團內部產生的廢水重複利用，例如用於周邊農場的灌溉。

紙張

本集團的紙張消耗主要用於行政工作。於二零二四財年，本集團消耗紙張約89.32千克，與二零二三財年的紙張消耗相比減少了36%。紙張消耗量及減少歸因於全體員工規範用紙及減少紙製品消耗的共同努力。

為進一步降低本集團的紙張及其他紙製品消耗量，本集團積極實行內部實踐，向員工推廣「無紙化辦公室」及「辦公自動化」理念，包括但不限於：

- 鼓勵所有人使用電子方式進行文件儲存、通訊及資訊分享；
- 透過電子郵件或電子公告板發佈資訊；

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.2 Use of Resources (Continued)

Paper (Continued)

- Promote a culture of sustainability in the office and educate employees about paper-saving practices;
- Set duplex printing as the default mode for most network printers to minimise paper consumed;
- Place posters and stickers nearby printers as a reminder to avoid unnecessary printing;
- Prioritise the use of recycled material-made paper;
- Place trays beside copy machines to collect used single-sided paper for recycling; and
- Designate responsible personnel for the collection and recycling of wastepaper.

Metal

During the year under review, the Group consumed 396,478.00 kg of metal. The metal consumption was primarily used for gas pipe installation. The Group understands that the consumption of more resources leads to more adverse environmental impacts, thereby striving to monitor the use of metal and enhance the efficiency of the metal consumed.

V. 環境責任 (續)

A.2 資源使用 (續)

紙張 (續)

- 在辦公室內推廣可持續發展文化，並教育員工有關節約紙張的做法；
- 將雙面列印設定為多數網絡打印機的預設模式，以降低紙張消耗；
- 在打印機附近張貼海報及貼紙以作提醒，避免不必要的列印；
- 優先使用回收材料製成的紙張；
- 在打印機旁邊放置托盤，以收集用過的單面紙以供回收；以及
- 指定專人負責廢紙收集及回收。

金屬

於回顧年度內，本集團消耗396,478.00千克金屬，而金屬消耗主要用於天然氣管道安裝。本集團明白，消耗更多的資源會帶來更危害環境的影響，因此致力監控金屬的使用並提高所消耗金屬的效益。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources

The Group, being one of the leading corporates in natural gas industry, operates business with a strong commitment to environmental responsibility and compliance with applicable environmental regulations and requirements. During the year under review, although the operations of the Group did not cause significant environmental impacts, the Group identified GHG emissions, primarily from the consumption of fossil fuels and electricity, as a relatively more material impacts caused by its operations. The Group has launched proactive initiatives targeted to consistently lower its consumption of natural resources and the environmental impacts, promoting sustainability and responsible environmental stewardship.

Biodiversity

The Group considers biodiversity conservation as an essential responsibility for its long-term business success, and biodiversity considerations have been embedded into its decision-making and daily operations. It adhered to relevant laws and regulations and put efforts in avoiding any operations in ecologically sensitive areas, so as to protect wild animals and plants. By adopting the mitigation hierarchy, avoidance is always the predominant option of the Group, while minimisation, restoration and offset will be considered when avoidance is not applicable. In FY2024 the Group implemented a series of guidelines and actions to overcome business challenges by natural-based solutions. In the future, the Group will benchmark the leading practices in the industry, including the application of vegetation management during pipeline installation. By adopting these practices, the Group demonstrates its commitment to operating in an environment-responsible manner and hence its impact on local ecosystems and biodiversity is minimised.

V. 環境責任 (續)

A.3 環境及天然資源

本集團作為天然氣產業的領先企業之一，堅決以履行環境責任的方式開展業務，並遵守適用的環境法規及要求。於回顧年度內，雖然本集團的營運並無造成重大的環境影響，但本集團識別到從其營運過程中主要由化石燃料和電力消耗所產生的溫室氣體排放對環境產生相對重大影響。本集團已推行積極主動的措施，旨在持續降低對自然資源的消耗及環境影響，以促進可持續發展和負責任的環境管理。

生物多樣性

本集團將保育生物多樣性視為其長期業務成功的重要責任，並將生物多樣性考量融入其決策及日常營運當中。本集團遵守相關法律法規，並努力避免在生態敏感地區開展業務，以保護野生動植物。透過採用緩解等級，本集團始終將避免影響作為主要選擇，而當避免影響不適用時，將考慮抑減、恢復及補償等方法。於二零二四財年，本集團實施一系列指導方針及行動，透過基於自然的解決方案克服業務挑戰。展望將來，本集團將以行業領先實踐為標準，包括在管道安裝過程應用植被管理。透過採取這些措施，本集團展示其承諾，以對環境負責的方式營運，從而最大限度地降低對當地生態系統及生物多樣性的影響。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Employee engagement

The Group continues its commitment to sustainable practices and environmental stewardship, thus fostering employee engagement becomes an important aspect of ensuring the success of these initiatives. To create a working environment with an eco-conscious culture, reminders on enhancing the awareness of resource conservation are regularly sent to all staff. Additionally, the Group promotes the use of public transport and car-pool practices for commuting among employees, so as to instil eco-friendly lifestyle and habits.

The Group has been continuously promoting a “green lifestyle” and “green workplace” across all subsidiaries and departments. In FY2024, the Group periodically shared its performance and achievement on sustainability for conveying its environmental mission effectively and creating a sense of pride and belonging among employees. To further encourage employees to place a leading role in green initiatives, the Hong Kong office of the Group has been piloting the collection and recycling of wastepaper. The pilot programme includes the collection, storage, and delivering of used envelopes to the Wan Chai Recycling Station for recycling at the end of the working week. During the year under review, the Group also proactively recycled and brought packaging paper boxes and other plastics to the Wan Chai Recycling Station.

V. 環境責任 (續)

A.3 環境及天然資源 (續)

僱員參與

本集團持續致力於可持續實踐及環境管理，因此促進僱員參與成為確保這些舉措取得成功的重要因素。為締造具有生態意識文化的工作環境，本集團定期向全體員工發出有關提高資源節約意識的提醒。此外，本集團亦鼓勵員工使用公共交通工具及拼車通勤，以灌輸環保的生活方式及習慣。

本集團一直在各子公司和部門內推廣「綠色生活方式」及「綠色工作場所」。於二零二四財年，本集團定期分享其在可持續發展方面的表現及成就，以有效傳達本集團的環保使命，並建立員工的自豪感及歸屬感。為進一步鼓勵員工積極參與環保活動，本集團的香港辦事處已帶頭試行廢紙回收及循環利用計劃。而先導計劃包括收集及儲存用過的信封，並在工作周結束時運送至灣仔回收站（綠在灣仔）進行回收。於回顧年度內，本集團亦積極回收包裝紙箱及其他塑膠，並將其帶到綠在灣仔進行回收。

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V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions

In FY2023, the Group set a series of short-term environmental targets to further proceed to a more environment-friendly operating model. According to the sustainability progress of the Group on the aspect of environment, the Group believes that setting an indefinite short-term target for efficiency enhancement on a yearly basis is more appropriate at this moment. In FY2024, the Group has carefully reviewed its past and current environmental performance and updated specific targets for various areas, encouraging to take further actions.

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Air Emissions 廢氣排放	The amount of air pollutants emitted per employee in FY2025 should be lower than the corresponding intensity in FY2024. 二零二五財年，每員工的空氣污染物排放量應低於二零二四財年之相應密度。	In FY2024, the intensities of the Group's air emissions (SOx, NOx, and PM) increased by 9%, 30% and 49% respectively, as compared to the previous year, due to the increased gasoline and natural gas consumption. 於二零二四財年，由於汽油及天然氣消耗量的增加，本集團的廢氣排放 (SOx、NOx和PM) 密度與往年相比分別上升9%、30%和49%。 To achieve the targets, the Group will emphasise to minimise unnecessary business travel and prioritise more energy efficient vehicles with alternative energy source such as electric vehicles. 為實現這些目標，本集團將強調減少不必要的商務出行，並優先考慮更節能或使用替代能源的車輛 (例如電動車)。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動

於二零二三財年，本集團制定了一系列短期環境目標，以進一步邁向更環保的營運模式。根據其在環境方面的可持續發展進展，本集團相信，當前定立無定限的短期目標以每年提高效率更為合適。於二零二四財年，本集團已認真審視其過往及當前的環境表現，並更新不同方面的具體目標，以鼓勵採取進一步行動。

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
GHG Emissions 溫室氣體排放	The amount of GHG emitted per employee in FY2025 should be lower than the corresponding intensity in FY2024. 二零二五財年，每員工的溫室氣體排放量應低於二零二四財年之相應密度。	In FY2024, a 72.84% increase was found in the intensity of the Group's total GHG emissions as compared to the previous year. 於二零二四財年，本集團的溫室氣體排放總密度與往年相比增加72.84%。 To meet the target of lowering its GHG emissions, the Group will strictly monitor the business practices and adopt cleaner technologies to contribute to carbon reduction by the minimal use of fossil fuel, production efficiency enhancement and the promotion of resource conservation during its operations. 為達到降低其溫室氣體排放的目標，本集團將嚴格監控其業務營運，並採用更潔淨的技術，透過盡量減少化石燃料的使用、提高生產效率及促進營運過程中的資源節約，來為減碳作出貢獻。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Water and wastewater 水及廢水	The amount of water consumed, and wastewater discharged per employee in FY2025 should be lower than the corresponding intensities in FY2024. 二零二五財年，每員工的用水量和廢水排放量應低於二零二四財年之相應密度。	In FY2024, the intensity of water consumed, and wastewater discharged by the Group increased by 150% as compared to the previous year. 於二零二四財年，本集團的用水密度和廢水排放密度與往年相比上升150%。 To achieve the target of lowering its water consumption and discharge, the Group further promotes the 3R principles – reduce, reuse and recycle, and continue its water conservation management by strengthening the education work on water conservation and conducting routine leakage test. 為實現減少用水量的目標，本集團將進一步推廣3R原則－減少、重用和回收，並通過加強節水的教育工作和進行例行滲漏測試，持續推進節水管理。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Paper 紙張	The amount of paper used per employee in FY2025 should be 10% lower than the corresponding intensity in FY2024. 二零二五財年，每員工的紙張消耗量應比二零二四財年之相應密度下降10%。	In FY2024, the intensity of paper usage decreased by 34% as compared to the previous year, which achieved last year's target. 於二零二四財年，本集團的紙張使用密度與往年相比下降了34%，實現了往年的目標。 To keep aligning with these targets, the Group continues to encourage the idea of "Paperless Office" and "Office Automation" among its staff, improving paper recycling rates and prioritising the procurement of eco-friendly paper. For instance, electronic invoices are encouraged while ensuring that materials to be printed are correct. 為持續配合這些目標，本集團繼續鼓勵員工實現「無紙化辦公室」及「辦公自動化」理念，提高紙張回收率，並優先採購環保紙張。例如，本集團鼓勵使用電子發票，同時確保將要列印的資料正確無誤。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Electricity 電力	The amount of electricity used per employee in FY2025 should be 10% lower than the corresponding intensity in FY2024. 二零二五財年，每員工的電力消耗量應比二零二四財年之相應密度減下降10%。	In FY2024, the intensity of electricity consumption increased by around 67% as compared to the previous year. 於二零二四財年，本集團的用電密度與往年相比增加約67%。 To further reduce electricity consumption, the Group will continue its efforts to promote electricity conservation among staff, prioritise energy efficient equipment during procurement and implement the guideline to standardise electricity conservation practices. For instance, the temperature of the air-conditioners is adjusted and maintained to 25°C while ensuring that all electrical appliances are switched off before lunchtime and after work. 為進一步減少用電量，本集團將持續向員工推廣節約用電，在採購時優先選擇節能設備，並落實規範節約用電實踐的指引。例如，空調溫度應調節並保持在25°C，同時確保在午飯前和下班後關閉所有電器。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Gasoline 汽油	The amount of gasoline used per employee in FY2025 should be lower than the corresponding intensity in FY2024. 二零二五財年，每員工的汽油用量應低於二零二四財年之相應密度。	In FY2024, the intensity of gasoline usage slightly increased by 10% as compared to the previous year. 於二零二四財年，本集團的汽油使用密度與往年相比略微上升10%。 To align with the target of lowering its gasoline consumption, the Group will actively manage vehicle fuel consumption by the promotion of responsible driving practices, routine vehicle maintenance, the promotion of using public transportation among staff, as well as the adoption of digital tools to avoid unnecessary travelling. 為配合降低汽油消耗量的目標，本集團將繼續積極管理車輛燃油消耗，包括推廣負責任的駕駛習慣、進行例行保養車輛、鼓勵員工乘坐公共交通工具、以及採用電子工具以避免不必要的出行。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change

Given the growing global concern over climate-related crises, the Group acknowledges that addressing climate change is a moral and ethical imperative, as well as a strategic need for sustainability development and long-term success of the Group. To accelerate the transition to the adoption of cleaner energy source and minimise GHG emissions, the Group is committed to further proceeding to effective management of its climate risks while identifying potential business opportunities.

Management Approach

The Group recognises the significance of formulating the transparent and comprehensive approach for managing climate-related issues across its operations. As described in the chapter APPROACH TO SUSTAINABILITY, the Board is responsible for overseeing ESG-related issues and overall risks of the Group. Meanwhile, both the Board and the Standing Committees take the responsibility for monitoring the implementation, performance, and progress of climate mitigation measures through regular reporting from the management.

Moreover, the Group established an advisory panel consisted of experienced professionals on the Board to enhance the resilience of the Group to climate change by continuous optimisation of its management strategies and initiatives. Additionally, this designated advisory panel primarily focuses on monitoring changes and updates of the international and government policies, particularly the “1+N Policy System” (「1+N政策體系」) of China, which provides guidance for the low-carbon economy transition. With the Group’s efforts to increase its attention on climate policy trends and information, the Group is committed to learning from peer companies and implementing its own-resource finance responses.

V. 環境責任 (續)

A.4 氣候變化

鑒於全球對氣候相關危機的日益關注，本集團明白應對氣候變化不但是道德和倫理的迫切義務，也是本集團可持續發展和長期成功的戰略需求。為加速採用潔淨能源的轉型，並最大限度地減少溫室氣體排放，本集團致力於進一步有效管理其氣候風險，同時識別潛在的業務機遇。

管理方法

本集團認識到制定透明和全面的方針對於管理其營運過程中的氣候相關議題至關重要。正如可持續發展方向章節中所述，董事會負責監督本集團的ESG相關議題及整體風險。同時，董事會和功能委員會也有責任透過管理層的定期報告，監督氣候緩解措施的落實、績效及進展。

此外，本集團亦成立由經驗豐富的專業人士組成的顧問小組，透過不斷優化管理其策略及措施，增強本集團應對氣候變化的適應能力。再者，指定的顧問小組主要關注國際和政府政策的變化及更新，特別是為向低碳經濟轉型提供指導的中國「1+N政策體系」。隨著本集團努力提高對氣候相關政策趨勢及資訊的關注，本集團致力於向同行企業學習，並實施其自身的資源融資應對措施。

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V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities

As more and more stakeholders raised concerns on climate-related risks, it has become increasingly important to develop and disclose the Group's strategies and initiatives regarding climate-related risks and opportunities. As a result, with reference to the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group's physical and transition climate-related risks and opportunities on its business operations are analysed and summarised in the table below.

Risk		Potential Impact	
風險		潛在影響	
Physical Risk 實體風險	– Increase in severity and frequency of extreme weather events such as storms, typhoons, and floods	–	When there are increasingly frequent and severe extreme weather events, normal business operations may be interrupted and infrastructures may be damaged, leading to supply chain disruptions. For example, damaged transportation infrastructures which caused by intense storms can lead to unstable supplies at later stage of the whole supply chain. 當極端天氣事件越來越頻繁和強烈時，本集團正常的業務營運可能會中斷，基礎建設亦可能會受損，從而導致供應鏈中斷。例如，強勁風暴造成的運輸基礎建設受損可能導致整個供應鏈的下游供應不穩。
	– 風暴、颱風和洪水等極端天氣事件的嚴重程度和頻率增加	–	
	– Rising mean temperature due to global warming	–	
	– 全球暖化導致平均氣溫上升	–	
	– Varying precipitation pattern and increase in water scarcity	–	
	– 降水模式的改變和水資源短缺的加劇		

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇

由於越來越多的利益相關者對氣候相關風險抱有擔憂，制定和披露本集團有關氣候相關風險和機遇的策略和措施因而變得更加重要。因此，參考氣候相關財務披露工作組的建議，本集團分析並總結在其業務營運下氣候相關的實體和轉型風險與機遇，並概述於下表。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Risk
風險

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

Potential Impact
潛在影響

- The rising temperature may lead to poorer health conditions of staff during summer, especially fieldworkers.
- 氣溫升高在夏季可能會對工作人員的健康情況產生負面影響，尤其是戶外工作人員。
- Changing precipitation patterns can lead to droughts and/or heavy rainfall could lead to unstable water supply or even water shortages. This affects the Group's business operations of the gas station, which requires water for filter cleansing and facility examination.
- 降水模式的變化會導致同一地區發生乾旱和／或強降雨，從而導致供水不穩定甚至水資源短缺。這情況會影響本集團的加氣站業務營運，因為加氣站需要供水來清洗過濾器 and 進行設施檢查。

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V. ENVIRONMENTAL RESPONSIBILITY
(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Risk 風險	Potential Impact 潛在影響
Transition Risk 轉型風險	
- New environmental regulations and more stringent emission requirements, such as emissions reduction targets, may be implemented gradually - 新的環境法規和更嚴格的排放要求(例如減排目標)有機會逐步落實 - Development of the emerging technologies to comply with laws and regulations may increase the operating cost due to unexpected performance - 為遵守法律法規而開發新興技術的發展可能會因為意想不到的性能問題而增加營運成本	- Introducing more stringent environmental regulations may increase the Group's compliance costs, which may force the Group to greatly invest in emission control technologies, procedure modification and additional monitoring and reporting. - 引入更嚴格的環保法規可能迫使本集團對排放控制技術、流程改進以及額外的監控和報告方面進行大量投資，導致本集團的合規成本增加。 - Although the development of emerging technologies explores the potential for more environment-friendly operations, it can increase the capital expenditure and the expenses may not receive financial return as expected. - 儘管新興技術的發展有助本集團探索環保營運方面的潛力，但會增加資本支出及開支，而這些領域的支出可能無法獲得預期的財務回報。

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

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V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Risk
風險

- Uncertain market signals towards clean energy may cause several negative impacts to the Group, especially the access to capital
- 市場對潔淨能源方面的不確定訊號可能會對本集團的融資造成負面影響，尤其是獲得資金的機會

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

Potential Impact
潛在影響

- With limited global natural gas supply, there are chances that the market may invest more in renewable energy instead of relying on natural gas. The Group may then face significant hurdles in the market development related to its natural gas business. Meanwhile, uncertainty in the clean energy market can lower the confidence of investors, which leads to reduced access to capital as investors seek more predictable and sustainable opportunities.
- 由於全球天然氣供應有限，市場有可能加大對可再生能源的投資，而不是依賴天然氣。屆時，本集團可能在與其天然氣業務相關的市場發展中遇到重大障礙。同時，由於投資者傾向尋求更可預測和可持續的機遇，市場對潔淨能源方面的不確定性可能會削弱投資者的信心，從而導致本集團獲得資金的機會減少。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Opportunity

機遇

- Over the next few decades, energy systems are expected to change drastically to meet local, national, and global climate targets. The promotion of sector decarbonisation such as power generation implies a higher demand for clean fuels, including natural gas.
- 在未來幾十年裡，能源系統預計將發生巨大變化，以滿足當地、國家及全球的氣候目標。促進發電等行業的脫碳意味著對天然氣在內的潔淨燃料有更高需求。
- Implementing sustainable and responsible practices in operations, supply chain, and corporate governance can improve the reputation of the Group, and hence attracting more customers and investors who are aware of protecting the environment.
- 在營運、供應鏈及企業治理方面實施可持續和負責任的實踐可以提高本集團的聲譽，從而吸引更多關注環境保護的客戶及投資者。

To be prepared and develop mitigative solutions in advance to minimise the potential impacts of climate risks on its operations, the Group is allocating considerable resources and efforts to formulate comprehensive plans and management measures.

In the future, to better determine risk exposures of the Group and assess its climate resilience strategies, it is planned to conduct a scenario analysis as suggested by the Recommendations of the TCFD based on the readiness of the Group and the Board's consideration of necessity.

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

Potential Impact

潛在影響

- In addition to the increased stakeholder environmental concerns, the shifts in market preferences which are guided by the government's "coal-to-gas" project may bring business growth of the Group, with the installation of natural gas pipeline being its major business.
- 在政府「煤改氣」項目引導下，除利益相關者對環境的關注增加外，市場偏好的轉變可能會推動本集團以天然氣管道安裝為主營業務的業務發展。
- Demonstrating a commitment to sustainable development and responsible practices enhances the reputation of the Group, and hence strengthening its competitiveness among its peers and attracting a broader range of investors.
- 展現對可持續發展和負責任實踐的承諾可以提高本集團的聲譽，從而增強其在同行中的競爭力，並吸引更多廣泛的投資者。

為及早做好準備，以及制定緩解方案以最大程度降低氣候相關風險對其營運的潛在影響，本集團正投入一定的資源及精力，以規劃全面的方案及管理措施。

展望將來，為更好地識別本集團的風險敞口並評估其氣候適應策略，本集團計劃根據其準備情況及董事會的必要性考慮，按照氣候相關財務披露工作組的建議進行情景分析。

VI. SOCIAL RESPONSIBILITY

EMPLOYMENT AND LABOUR PRACTICES

B.1 Employment

With the dynamic market development of the natural gas industry, the Group continues to value its human resources as the greatest assets. One of the corporate sustainable strategies of the Group is to consider the contribution of all employees as the core of the Group's operations, and hence the Group prioritises to establish a diverse, inclusive, and dynamic workforce. As the Group acknowledges the importance of efficient recruitment, professional training and management on ensuring the professionalism of its employees, a set of hiring guidelines and practices for standardising the hiring procedures and employment systems has been developed and implemented.

As of the end of FY2024, there were a total of 59 full-time employees, with the male-to-female ratio of 58%: 42%. For detailed data about the Group's employees by categorisation, please refer to Table S3 in APPENDIX – PERFORMANCE TABLE.

Law compliance

In FY2024, the Group complied with the applicable laws and regulations in Hong Kong and the PRC that were material to the business of the Group, including but not limited to:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong);

VI. 社會責任

僱傭及勞工常規

B.1 僱傭

隨著天然氣行業的市場發展，本集團繼續將其人力資源視為最寶貴的資產。本集團的企業可持續發展戰略之一，是將全體員工的貢獻視為本集團營運的核心，因此，本集團致力於建立多元化、包容及充滿活力的員工隊伍。由於本集團明白，只有高效的招聘、專業培訓及管理對確保員工專業水平的重要性，因此本集團制定並實施了一套招聘指引及慣例，以標準化招聘流程及僱傭制度。

截至二零二四財年末，本集團共有59名全職員工，其中男女比例為58%：42%。有關本集團員工分類的詳細數據，請參閱附錄－績效表－表S3。

法律合規

於二零二四財年，本集團遵守對本集團業務重要的香港及中國適用法律及規例，包括但不限於：

- 《僱傭條例》（香港法例第57章）；
- 《僱員補償條例》（香港法例第282章）；

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.1 Employment *(Continued)*

Law compliance (Continued)

- Labour Law of the People's Republic of China (中華人民共和國勞動法); and
- Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法).

Relevant internal employment policies are updated and revised on a regular basis by the Group's Human Resources ("HR") Department to ensure its employment practices adhere to the latest laws and regulations.

Recruitment and promotion

As human resources are valuable assets of the Group, talent attraction and retention are significant to maintain industry competitiveness. Following the principle of "Equal Competition" ("公平競爭"), equitable remuneration packages, with reference to the candidates' performance, personal attributes, working experiences and career aspirations, are provided. Furthermore, the Group offers its employees competitive compensation and benefits which are set against the peer industries.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.1 僱傭 *(續)*

法律合規 *(續)*

- 《中華人民共和國勞動法》；以及
- 《中華人民共和國勞動合同法》。

本集團的人力資源部定期更新並修訂相關的內部僱傭政策，以確保其僱傭實踐符合最新的法律法規。

招聘及晉升

由於人力資源是本集團的寶貴資產，吸納和留住人才因而對維持行業競爭力相當重要。本集團遵循「公平競爭」的原則，根據候選人的表現、個人特質、工作經驗及職業志向，提供公平的薪酬待遇。此外，本集團亦為員工提供與同行企業相比具有競爭力的薪酬及福利。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.1 Employment *(Continued)*

Recruitment and promotion (Continued)

Besides, the Group makes full use of online platforms to release recruitment advertisements for vacant positions. During the year under review, the Group primarily posted recruitment information on JobsDB, one of the largest recruitment platforms, to search for competent candidates. In case of no suitable candidate, the Group will consider the option of Employment as Professionals in Hong Kong. Moreover, the Group is in collaborative relationships with colleges and universities for organising campus recruitment to attract high-calibre candidates. To ensure the most qualified and competent candidates are selected in a fair and open manner, the HR Department of the Group oversees and reviews all recruitment and promotion process.

Regarding promotion, the Department Heads and Directors conduct performance and capacity appraisal for all staff at least once a year. This ensures that all employees can be recognised in respect of their contributions to the Group. For those employees who has demonstrated outstanding performance and potential, the Group will consider them as eligible candidates and proactively provide them with promotion opportunities for career advancement.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.1 僱傭 *(續)*

招聘及晉升 (續)

此外，本集團充分利用網上平台發佈空缺職位的招聘廣告。於回顧年度內，本集團主要在最大招聘平台之一的JobsDB上發佈招聘信息，以尋找能勝任的候選人。倘若沒有合適的人選，本集團亦會考慮聘用專業人士來港就業。此外，本集團還與高等院校建立合作關係，組織校園招聘以吸引高素質人才。為確保以公平、公開的方式選擇最有資質和能力的候選人，本集團人力資源部負責監督和審查所有招聘及晉升的流程。

有關晉升方面，部門主管和董事每年至少對全體員工進行一次工作及能力評核，以確保所有員工對本集團的貢獻都能得到認可。對於表現傑出、且具潛力的員工，本集團將視他們為合資格候選人，並積極為他們提供發展事業的晉升機會。

VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.1 Employment (Continued)

Remuneration, compensation and dismissal

In alignment with the relevant laws and regulations of local jurisdictions, the Group formulated internal policies and procedures of remuneration and compensation on the Employee Handbook. Based on the internal policy, monthly salaries are provided at the end of each month, and the annual bonus is given with the directors' approval at the end of each year. For overtime work, the corresponding compensation is provided upon the approval of supervisors and Department Heads.

Additionally, compensation reviews and salary adjustment are periodically conducted with reference to the overall market conditions, inflation rate, profitability of the Group and employee's performance. This review and adjustment system enables the Group to recognise employees' efforts and contribution.

Furthermore, the Group strictly prohibits any kind of unfair or illegal dismissal, thus it has spared no efforts in standardising and monitoring the procedures for employee dismissal. The Group have formulated policies and guidelines regarding the dismissal of employees and stipulated in the employment contracts to safeguard the interests of employees. For those who continuously underperform despite instructions and guidance, verbal warnings will be given, followed by written warning letters. For those who repetitively make the same mistakes and remain untamed despite receiving warning letters, the corresponding employment contracts will be terminated based on reasonable and lawful grounds according to its internal policies and relevant laws and regulations. In FY2024, the employee turnover rate of the Group was 42.37%. For detailed breakdown of the turnover data, please refer to Table S4 in the APPENDIX – PERFORMANCE TABLE.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.1 僱傭 (續)

薪酬、補償及解僱

本集團遵循當地司法管轄的相關法律法規，在「員工手冊」中列明所制定的薪酬及補償相關內部政策及程序。根據內部政策，員工薪金將在每個月底發放，而年度獎金則在每年年底經董事會批准後提供。在加班工作方面，經主管和部門主管的批准後將給予相應補償。

此外，本集團亦會因應整體市場情況、通脹率、本集團的盈利能力及員工表現，定期進行薪酬審查和薪金調整。該檢討及調整制度讓本集團可以對員工的努力及貢獻作出認可。

再者，本集團嚴格禁止任何形式的不公平或非法解僱，因此，本集團不遺餘力地規範和監察員工解僱程序。本集團已制定有關解僱員工的政策及指引，並在僱傭合同中明確規定，以維護員工的利益。對於在指示和指導下仍持續表現不達標的員工，本集團將給予口頭警告，然後發出書面警告信。而對於屢次犯同樣錯誤且收到警告信仍不改正的員工，本集團將依據其內部政策及相關法律法規，在合理合法的基礎上終止相應的僱傭合同。於二零二四財年，本集團的員工流失率為42.37%。有關詳細的員工流失率數據細項，請參閱附錄－績效表－表S4。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.1 Employment *(Continued)*

Working hours and rest periods

According to the local employment laws and regulations, including “Provisions of the State Council on Employees’ Working Hours” (《國務院關於職工工作時間的規定》), working hours and rest period of all employees are stipulated and agreed upon in the employment contracts. All employees are required to report their attendance every day and record their working hours on the timesheet whenever necessary, ensuring working hours of all employees can be monitored and managed while safeguarding the well-being of employees.

Apart from the basic paid annual leave and statutory holidays, employees also enjoy additional leave benefits, including examination/study leave, sick leave, marriage leave, maternity/paternity leave and consolation leave.

Equal-opportunity, diversity, and anti-discrimination

The Group aims to create a fair, respectful, and inclusive working environment and believes such workplace valuing equality allow employees to achieve higher achievements and better performance. The Group is committed to providing equitable opportunities to all employees in recruitment, promotion, training, dismissal, and retirement, irrespective of age, gender, race, disability, ethnicity, nationality, religion, or any other non-job-related factors.

Moreover, the Group has zero tolerance towards all forms of discrimination, harassment, bullying or any other form of abusive behaviour, and hence it sets up stringent internal policies and guidelines in the Code of Conduct to ensure all employees are treated fairly.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.1 僱傭 *(續)*

工作時數及假期

根據當地僱傭法律法規，包括《國務院關於職工工作時間的規定》，本集團在僱傭合同中釐定所有僱員的工作時數及假期安排。本集團要求所有員工每天上班時打卡，並在必要時於考勤表上記錄其工作時間，以確保所有員工的工作時數得到監管，同時保障員工福祉。

除基本帶薪年假及法定假日外，僱員亦享有額外假期福利，如考試／進修假、病假、婚假、產假／侍產及喪假等。

平等機會、多元及反歧視

本集團旨在創造一個公平、尊重 and 包容的工作環境，並相信這種重視平等的工作場所能夠讓員工取得更高的成就和更好的業務績效。本集團致力於在招聘、晉升、培訓、解僱及退休方面為所有員工提供公平公正的機會，不論僱員的年齡、性別、種族、殘疾、民族、國籍、宗教或任何其他與工作無關的因素。

此外，本集團對任何形式的歧視、騷擾、霸凌或任何其他形式的辱罵行為持零容忍態度。因此，本集團在「行為守則」中制定嚴格的內部政策和指引，以確保所有員工得到公平對待。

VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.1 Employment (Continued)

Equal-opportunity, diversity, and anti-discrimination (Continued)

To further protect the interests of all employees, confidential reporting mechanisms has been established for employees to report any incidents of discrimination or harassment to the Department Heads and Directors in written form and supporting evidence. With discrimination reports received, a rigorous investigation and resolution process will be undergone, ensuring a fair and justified outcome for all involved parties. In case of any substantiated violations or illegal behaviour related to equal-opportunity policies, the Group will take disciplinary action against the relevant employees. Any complaint relating to a criminal offence is handled seriously. A thorough investigation will be carried out, followed by a report submitting to the relevant regulators or law enforcement authorities when the Board considers it necessary.

Benefits and welfare

The Group is committed to promoting a workplace culture of valuing and prioritising the well-being of employees. Therefore, it places a great emphasis on both physical and psychological health of employees by providing a series of benefits and welfare. In addition, the Group believes that a pleased and diligent workforce is essential for its long-term business success, thus it offers a robust set of benefits and welfare that support the diverse needs of its employees.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.1 僱傭 (續)

平等機會、多元及反歧視 (續)

為進一步保障所有員工的利益，本集團已設立保密舉報機制，讓員工以書面形式及支持證據向部門主管及董事會舉報任何歧視或騷擾事件。收到相關舉報後，本集團將進行嚴格的調查及解決流程，以確保所有相關方均獲得公平且合理的結果。倘若發現任何已證實與平等機會政策相關的違規或違法行為，本集團將對相關員工執行紀律處分。對於任何與刑事犯罪有關的投訴，本集團均會嚴肅處理並展開徹底調查，隨後在董事會認為有必要時向相關監管機構或執法部門提交報告。

福利待遇

本集團致力於推廣重視和優先考慮員工福祉的企業文化。因此，本集團透過提供一系列福利和津貼，高度重視員工的身心健康。此外，本集團相信，一支快樂和勤奮的員工隊伍對企業的長期業務成功至關重要。因此，本集團提供一整套全面的福利制度，以滿足員工的多元需求。

VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.1 Employment (Continued)

Benefits and welfare (Continued)

In FY2024, the Group provided its employees with basic medical insurance and allowances, as well as meals, snacks and year-end bonus, aiming to enhance their job satisfaction and working motivation. For instance, during the year under review, the Group arranged yoga classes for its employees. While playing yoga benefits the individual health and fitness of employees, it also positively expressed the Group's culture of valuing holistic well-being. This ensures that employees have better immunity against disease infection and hence increases the working efficiency and productivity. With colleagues playing yoga together, the relationships between employees can become closer, creating a supportive and collaborative atmosphere within the workplace. Moreover, the Group maintains a close relationship and open communication with staff through various channels, including emails and instant messages, to receive feedback and suggestions from staff.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.1 僱傭 (續)

福利待遇 (續)

於二零二四財年，本集團為員工提供基本醫療保險和津貼，以及午餐、零食和年終花紅，旨在提升員工的工作滿意度和工作動力。例如，於回顧年度內，本集團為員工安排瑜伽班。瑜伽不僅有益於員工的個人的健康及體能，也積極體現本集團重視整體福祉的文化。這確保員工有更好的免疫力對抗疾病，從而提高工作效率及生產力。隨著同事們一起練習瑜伽，員工之間的關係可以變得更加緊密，從而在工作場所內營造相互支持和協作的工作氛圍。此外，本集團亦透過電子郵件及即時訊息等各種渠道與員工保持緊密聯繫和開放溝通，聽取員工的反饋意見及建議。



VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.1 Employment (Continued)

Benefits and welfare (Continued)

During the year under review, the Group was in compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare that have a significant impact on the Group.

B.2 Workplace Health and Safety

The Group highly prioritises the health and safety of its employees. Hence, it strives to create and maintain a safe and healthy working environment to all employees. As a fundamental part of its corporate commitment, the Group is dedicated to keeping all of its facilities at the highest standards of safety while providing safe and stable gas supply to its customers.

In FY2024, the Group established its internal safety and health policies and procedures in accordance with the relevant laws and regulations in the PRC, including but not limited to:

- Production Safety Law of the People's Republic of China (中華人民共和國安全生產法);
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法);
- Regulation on Work-Related Injury Insurance (工傷保險條例); and
- Oil and Natural Gas Pipeline Protection Law of the People's Republic of China (石油天然氣管道保護條例).

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.1 僱傭 (續)

福利待遇 (續)

於回顧年度內，本集團遵守對其有重大影響、有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、以及其他待遇及福利的相關法律及規例。

B.2 工作場所的健康與安全

本集團高度重視其員工的健康與安全。因此，本集團努力為所有員工創造和維護一個安全健康的工作環境。作為其企業承諾的基本，本集團致力於使其所有設施保持最高安全標準，同時為客戶提供穩定的天然氣供應。

於二零二四財年，本集團已參考中國相關法律法規制定了內部安全與健康政策和程序，包括但不限於：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；
- 《工傷保險條例》；以及
- 《石油天然氣管道保護條例》。

VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.2 Workplace Health and Safety (Continued)

Aligning with the principles of “Safety First”, the Group has developed the “Safety Production Management System” (《安全生產管理制度》) which includes around 30 different sets of safety management regulations.

- Adopting the principle of “Early detection, Early communication, and Early prevention”, the Gas Pipeline Safety Management System (《燃氣管道安全管理條例》) has been implemented to ensure consistent behaviours of frontline employees, mitigating all related potential safety hazards and risks.
- A comprehensive Safety Inspection System (《安全巡查制度》) has been implemented to identify and address any abnormal conditions at gas stations at the earliest stage by regularly inspecting the equipment during daily operations.
- The Safety Hazard Investigation and Management System (《安全隱患排查治理制度》) has been set up to minimise potential safety risks at all operational levels.
- The implementation of Safety Management System for the Use of Pressure Vessels (《壓力容器使用安全管理制度》) strictly monitors and manages the operational procedures of the instruments, emergency response plans, personnel duties and training, as well as guidelines on routine maintenance practices.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.2 工作場所的健康與安全 (續)

秉持「安全第一」的原則，本集團已制定包含約30套不同安全管理法規的「安全生產管理制度」。

- 採用「早發現、早溝通、早預防」的原則，本集團實施了「燃氣管道安全管理條例」，確保前綫員工的行為一致，消除所有相關的潛在安全隱患及風險。
- 實施全面的「安全巡查制度」，透過日常營運中的定期設備檢查，儘早識別和處理加氣站任何異常情況。
- 建立「安全隱患排查治理制度」，以最大限度降低各營運層面的潛在安全風險。
- 落實「壓力容器使用安全管理制度」，嚴格監察和管理設備的操作程序、應急計劃、人員職責與培訓，以及例行保養慣例的指引。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.2 Workplace Health and Safety *(Continued)*

- To safeguard the safety of all individuals entering gas stations, the Notice for Station Entrance (《進站須知》) has been established to prevent the occurrence of dangerous behaviours including smoking, use of non-explosion-proof electronic equipment and unauthorised use of facilities.

In addition, the Group has established the Safety Committee to take the responsibility for monitoring the implementation of safety management systems so as to ensure all measures related to health and safety adhere to the latest regulations and industry practices.

With the promotion of a safety culture, provision of continuous training and implementation of rigorous safety protocols, the Group is dedicated to improving workplace health and safety. In FY2024, the Group recorded zero work-related fatalities in the past three years (including FY2024), as well as zero work-related injuries and zero loss workdays. To maintain zero accident rate, the Group continued to further monitor and manage the potential risks and hazards associated with business operations.

In FY2024, the Group was in compliance with relevant laws and regulations relating to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.2 工作場所的健康與安全 *(續)*

- 為保障所有進入加氣站的人員之安全，本集團設立了「進站須知」，防止吸煙、使用非防爆電子裝置以及未經許可擅自使用設施等危險行為。

此外，本集團亦成立安全委員會，負責監督安全管理體系的落實情況，以確保所有與健康及安全相關的措施均符合最新的法規和行業慣例。

透過推廣安全文化、提供持續培訓及實施嚴格的安全協議，本集團致力於改善工作場所的健康與安全。於二零二四財年，本集團在過去三年（包括二零二四財年）與工作相關的死亡人數為零，同時年內錄得零宗工傷事件，因工傷損失工作日數亦為零。為維持零事故率，本集團繼續進一步監測和管理與業務營運相關的潛在風險及危害。

於二零二四財年，本集團遵守對其有重大影響、有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.2 Workplace Health and Safety *(Continued)*

Safeguarding employees from infectious diseases

With evolving pathogens and emerging diseases under the impact of climate change, the Group has placed a great emphasis on protecting its employees from infectious diseases and maintaining their well-being in a good condition. Comprehensive health and safety protocols have been delivered and implemented. These protocols are set up for guiding the workforce in their daily activities, including clear guidelines on health monitoring, hygiene practices, and using Personal protective equipment (PPE) in case of any outbreak of infections. Aligning with the international prevention approach, the Group encourages employees to take general protection measures, including maintaining hygiene and wearing face masks when they get sick.

Moreover, the Group prepares sufficient stocks and provision of necessary prevention materials including masks, gloves, alcohol disinfectants, sanitising wipes, and thermometers. To maintain good indoor air quality, air purifier has been turned on in the workplace.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.2 工作場所的健康與安全 *(續)*

保護員工免受傳染病感染

在氣候變化的影響下，病毒不斷進化，亦相繼出現新的疾病，本集團因而十分重視保護員工免受傳染病感染，並保持員工的良好健康狀態。全面的健康和 safety 協議經已傳達並實施，而這些協議旨在指導員工的日常活動，包括有關健康監測、衛生習慣以及在任何傳染病感染爆發時使用個人防護設備的明確指引。秉承國際預防方針，本集團鼓勵員工採取一般防護措施，包括保持衛生、在生病時戴口罩。

此外，本集團亦準備充足的防護物資庫存，為所有員工提供必要的防護物資，包括口罩、手套、酒精消毒劑、消毒濕紙巾及溫度計。為保持良好的室內空氣質量，工作場所內的空氣淨化器經已開啟。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.3 Development and training

Recognising workforce as the greatest asset of the Group, the Company believes well-trained and skilled talents are critical to attain operational excellence, innovation, and uphold a positive workplace culture. Therefore, as part of its commitment to sustainability and responsible business practices, the Group prioritises to cultivate talents and develop professionalism of its workforce. During the year under review, the Group is committed to offering opportunities and allocating resources to support the growth and career development of its employees.

There are two categories of the training provided by the Group, namely “on-the-job” training and “off-the-job” training, and both of them aim to provide all employees an equal opportunity to improve their professional skills. A framework has been formulated to provide induction training to new employees. For frontline staff, ongoing technical training programs, including specialised training in areas such as cutting-edge technologies, safety protocols, and industry-specific regulations, has been developed to allow them to stay with the latest and the best industry practices and advancements. As the Group is committed to practise environmental responsibility, it has integrated sustainable practices, environmental regulations and green initiatives into the training programs.

In addition to internal training, the Group strongly encourages its employees to participate in external training programs and take professional qualification examinations, and it supports its employees by providing reimbursements to eligible staff.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.3 發展與培訓

本集團認為，員工是其最寶貴的資產，亦相信訓練有素、專業素養高的人才對實現企業的卓越營運、創新和維持積極的企業文化至關重要。因此，作為其對可持續發展和負責任商業實踐的承諾之一，本集團優先考慮人才培養和員工的專業發展。於回顧年度內，本集團致力於提供機會及資源，以支持員工成長及職業發展。

本集團提供「在職」及「職外」兩個類別的培訓，均旨在為所有員工提供平等的機會提升其專業技能。本集團為新員工的入職培訓制定了框架，在前綫員工方面，亦制定了持續的技術培訓計劃，包括尖端技術、安全協議和行業特定法規等領域的專門培訓，讓前綫員工能掌握最新的行業最佳實踐及進展。本集團矢志實踐環境責任，已將可持續發展實踐、環境法規和綠色倡議納入培訓計劃。

除內部培訓外，本集團亦大力鼓勵其員工參與外部培訓計劃及專業資格考試，並由本集團為符合資格的員工報銷費用，支持其員工發展。

VI. SOCIAL RESPONSIBILITY (Continued)

EMPLOYMENT AND LABOUR PRACTICES (Continued)

B.3 Development and training (Continued)

Furthermore, external organisations and experts are invited to provide its employees with relevant training sessions regularly. The Group prioritises to offering executive-level training to its directors and senior executives, ensuring high-quality leadership and good corporate governance practices can be delivered.

In FY2024, the Group provided 205 hours of training for 64.41% of its staff. The Group remains steadfast in its dedication to facilitating continuous learning among its employees in the future. For detailed information, please refer to Tables S5 and S6 in APPENDIX – PERFORMANCE TABLE.

B.4 Labour Standards

During the year under review, the Group integrated the maintenance of rigorous labour standards into its ESG strategies. Aligning with applicable laws and regulations while contributing to sustainability and long-term business success, the Group continues to value the safeguard of human rights and the provision of fair treatment to all employees. In FY2024, the Group complied with the Labour Law of the People's Republic of China (中華人民共和國勞動法), the Hong Kong Employment Ordinance and other related laws and regulations in its operating regions to prohibit child and forced labour employment.

VI. 社會責任 (續)

僱傭及勞工常規 (續)

B.3 發展與培訓 (續)

此外，本集團定期邀請外部機構及專家為員工提供相關培訓課程。本集團亦優先為其董事及高級管理層提供行政人員級別的培訓，確保優質領導及良好的企業管治實踐。

於二零二四財年，本集團為64.41%員工提供了共205小時的培訓。本集團始終堅定不移地致力在未來促進員工的持續學習。有關更詳細的信息，請參閱附錄－績效表－表S5和S6。

B.4 勞工準則

於回顧年度內，本集團維持嚴格的勞工準則，並將其納入集團的ESG戰略。本集團致力於遵守適用的法律及法規，同時為可持續發展和長期業務成功作出貢獻，因此堅持重視維護人權和為所有員工提供公平待遇。於二零二四財年，本集團遵守《中華人民共和國勞動法》、香港《僱傭條例》以及營運地區的其他相關法律法規，以禁止僱用任何童工及強制勞工。

VI. SOCIAL RESPONSIBILITY *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B.4 Labour Standards *(Continued)*

To combat illegal employment of child labour, underage workers and forced labour, the HR Department of the Group has formulated a series of internal policies for standardising and monitoring recruitment and employment processes, including:

- It is necessary for all job applicants to provide valid identification documents for verification during recruitment to confirm their age and condition of stay.
- No recruitment of workers requires relinquishing their identification documents nor lodging deposits as a condition of employment.
- A review of the staff roster and on-site inspection of personnel are periodically carried out by the HR Department to ensure the validity of the employees' information.

In case of any identified violation of relevant labour laws, regulations or standards, the relevant employment contract will be immediately terminated, and the responsible employees of the HR Department will be disciplined accordingly. Depending on the severity of the issue, a report will be submitted to the supervisory authorities when the senior management considers it necessary.

In FY2024, the Group was in compliance with relevant laws and regulations relating to the prevention of child and forced labour that have a significant impact on the Group.

VI. 社會責任 *(續)*

僱傭及勞工常規 *(續)*

B.4 勞工準則 *(續)*

為打擊非法僱用童工、未成年工及強制勞工，本集團人力資源部已制定一系列規範和監控招聘及僱傭流程的內部政策，包括：

- 所有求職者在招聘過程中必須提供有效身份證明文件，以核實求職者的年齡及逗留條件。
- 招聘時禁止要求工人抵押其身份證明文件或繳納押金作為僱用條件。
- 人力資源部定期對員工名冊進行審核，並對人員進行現場檢查，以確保員工個人信息的有效性。

倘若發現任何證實違反勞工法例、法規及標準的事件，本集團將立即終止相關僱傭合約，並對人力資源部的相關員工執行相應的紀律處分。根據事件的嚴重程度，在高級管理層認為有必要時，本集團將會向監管機構提交報告。

於二零二四財年，本集團遵守對其有重大影響、有關防止童工或強制勞工的相關法律及規例。

VI. SOCIAL RESPONSIBILITY (Continued)

OPERATING PRACTICES

B.5 Supply Chain Management

The Company is dedicated to contributing to sustainability, and its practices extend to its supply chain management. Through active engagement with suppliers, the management of risks, and the prioritisation of green procurement, the Group maintains and manages a sustainable and reliable value chain. In FY2024, the Group primarily engaged with suppliers of natural gas distributions (e.g., SINOPEC and PETROCHINA) and suppliers of raw materials for gas pipeline installation.

Supplier Engagement

Acknowledging the significance of effective supply chain management, the Group maintains a long-term and stable relationship with all its major suppliers by regularly engaging through digital means and on-site visits. In FY2024, the Group maintained stable engagement with 100% of its suppliers, and the Group did not face any under-qualified supplies or delays in supplies.

The Group has developed a set of internal policies and procedures to ensure consistent process of supplier selection. The Operation Department of the Group takes the responsibility for maintaining the quality of suppliers, by means of supply chain assessment and supplier selection based on the criteria stated in the Supplier Code Conduct, including the safety and reliability of gas supply and the effective implementation of any environmental and safety management systems. Moreover, the Operation Department is responsible for evaluating and assessing suppliers' performance, reliability, and compliance annually. For suppliers who do not fulfil the assessment criteria, they will be eliminated from the list, and the collaboration with them will be terminated promptly.

VI. 社會責任 (續)

營運慣例

B.5 供應鏈管理

本公司致力於為可持續發展作出貢獻，其實踐亦延伸至供應鏈管理。透過與供應商的積極合作、風險管理以及優先考慮綠色採購，本集團維持並管理可持續、可靠的價值鏈。於二零二四財年，本集團主要與天然氣分銷商（如中石化及中石油）及輸氣管道安裝原材料供應商合作。

供應商聘用

本集團明白高效供應鏈管理的重要性，並透過定期的綫上及現場考察與所有主要供應商保持長期穩定的關係。於二零二四財年，本集團與所有供應商保持穩定的合作關係，並不存在任何供貨不合格或延遲供貨的情況。

本集團已制定一套內部政策及程序以確保供應商選擇流程的一致性。本集團營運部負責保障供應商的質量，根據《供應商守則》中規定的標準進行供應鏈評估及供應商選擇，包括燃氣供應的安全性、可靠性以及環保與安全管理系統的有效實施。此外，營運部負責每年審查及評估供應商的表現、可靠性和合規性。對於不符合評估標準的供應商，將從合格供應商名單中剔除，且立即終止其合作。

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.5 Supply Chain Management *(Continued)*

Supplier Engagement (Continued)

All suppliers and contractors are required to adhere to the agreed contract terms during the business cooperation, and it is necessary to submit a monthly “Gas Quality Inspection Report” for review. This maintains the quality of products in the supply chain. Additionally, the Administrative Department is designated to regulate and keep track of the supply chain practices, ensuring all suppliers and contractors strictly abide by applicable laws and regulations and operate in a sustainable manner.

Supply Chain Risk Management

In addition to complying with relevant laws and regulations, supply chain management teams have been set up to identify any non-conformity of applicable laws as material risks that could significantly impact the supply chain of the Group, eliminating the environmental and social risks along the supply chain. By strictly following and implementing the standards of supply chain management, the Group ensures that its well-selected suppliers are operating in accordance with the requirements in the multitude of agreements as part of the master agreements such as the Health, Safety and Environment (HSE) Contract.

To facilitate the joint contribution of sustainability, the Group encourage its suppliers to monitor and manage their potential environmental and social risks to an acceptable level in line with the national and industrial standards.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.5 供應鏈管理 *(續)*

供應商聘用 (續)

本集團要求所有供應商及承包商與本集團的業務合作期間遵守合同約定的條款，並且需要每月提交一份「天然氣氣質檢驗報告」以供審查，以保障供應鏈的產品質量。此外，行政部門被委派監管和追蹤供應鏈實踐，確保所有供應商和承包商嚴格遵守適用的法律法規，並以可持續的方式營運。

供應鏈風險管理

除遵守相關法律法規外，本集團已設立供應鏈管理團隊，以識別任何不符合適用法律等對本集團供應鏈產生嚴重影響的重大風險，從而消除供應鏈中的環境和社會風險。透過嚴格遵循和落實供應鏈管理標準，本集團確保其精心挑選的供應商按照包括健康、安全和環境(HSE)合約等主協議中的標準營運。

為促進對可持續發展的共同貢獻，本集團鼓勵其供應商監察和管理潛在的社會和環境風險，將其控制在國家和行業標準的可接受水平。

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.5 Supply Chain Management *(Continued)*

Green Procurement

As it maintains stable natural gas supply to provide service to its end-use customers, the Group is committed to adopting responsible procurement and collaborating with its suppliers to provide cleaner energy. Hence, green procurement has been integrated into the Group's decision-making process, and the Operation Department is responsible for prioritising suppliers who align with sustainable sourcing practices, such as pipelines for natural gas distribution and environment-friendly office supplies, including recycled paper. In the meantime, the Group actively searches for products and services with recognised eco-labels so that its procurement choices are in alignment with industry-recognised environmental standards. In FY2024, 100% of its major suppliers were covered by the green procurement policy of the Group.

In FY2024, a total of 15 suppliers were in stable cooperative relationships with the Group, and all of them are located in the PRC. The above supplier engagement and management policies apply to all suppliers of the Group and are being implemented and monitored by the Operation Department and Administration Department of the Group.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.5 供應鏈管理 *(續)*

綠色採購

本集團致力於保持穩定的天然氣供應以供終端用戶使用，因此，本集團矢志採取負責任的採購，並與其供應商合作，以提供更潔淨的能源。本集團更將綠色採購納入決策過程，營運部負責優先採購可持續產品，例如天然氣輸送管道和環保的辦公用品（包括再生紙）。同時，本集團積極尋找已獲得綠色認證的產品及服務，使其採購選擇符合業界認可的環境標準。於二零二四財年，本集團100%的主要供應商已採納綠色採購政策。

於二零二四財年，本集團共與15家供應商保持穩定的合作關係，且全部位於中國。上述供應商聘用及管理政策適用於本集團所有供應商，並由本集團營運部及行政部執行及監督。

VI. SOCIAL RESPONSIBILITY (Continued)

OPERATING PRACTICES (Continued)

B.6 Product responsibility

The Group aims to provide customers with high-quality and stable energy supply and satisfactory services, thereby the implementation of its product responsibility has been strengthened by a set of internal policies in relation to quality, safety, customer rights and satisfaction of the services.

Due to the Group's business nature, the Group considers advertising, labelling, intellectual property rights and product/service recall as non-material issues to the operation of the Group, and hence not being discussed in this ESG Report in consideration of the principle of Materiality.

Quality and safety

As natural gas supply and pipeline installation businesses are the primary operations of the Group, the Group places a great emphasis on the assurance of the quality and safety of the gas supply and its services.

Following the Operation Manual, the Group implements its operational practices aligned with the applicable laws and regulations, including but not limited to:

- Oil and Natural Gas Pipeline Protection Law of the People's Republic of China (石油天然氣管道保護法);
- Requirements for the Safe Transportation of LNG Transportable Tanks on the Whole Ship (整船載運液化天然氣可移動罐櫃安全運輸要求);

VI. 社會責任 (續)

營運慣例 (續)

B.6 產品責任

本集團旨在為向客戶提供優質穩定的能源供應和令人滿意的服務，本集團因而透過制定一系列與質量、安全、客戶權益和滿意度相關的內部政策，加強其產品責任的落實。

基於本集團的業務性質，本集團將廣告、標籤、知識產權、及產品／服務召回視為對本集團營運不重要的事宜，因此考慮到重要性原則，本ESG報告並未就此進行討論。

質量與安全

由於天然氣供應及管道安裝業務是本集團的主營業務，因此本集團十分重視供氣及其服務的質量與安全的保障。

本集團遵循「操作手冊」，根據適用的法律法規落實其操作實踐，包括但不限於：

- 《石油天然氣管道保護法》；
- 《整船載運液化天然氣可移動罐櫃安全運輸要求》；

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.6 Product responsibility *(Continued)*

Quality and safety (Continued)

- Work Safety Law of the People's Republic of China (中華人民共和國安全生產法);
- Regulations on the Safety Management of Hazardous Chemicals (危險化學品安全管理條例);
- Product Quality Law of the People's Republic of China (中華人民共和國產品品質法);
- Fire Protection Law of the People's Republic of China (中華人民共和國消防法);
- Code for Design of City Gas Engineering GB50028-2006 (城鎮燃氣設計規範);
- Regulation on the Administration of Urban Gas (城鎮燃氣管理條例); and
- Natural Gas GB17820-2012 (天然氣GB17820-2012).

Subject to the annual review by the Board, the Risk Management Framework, Central Contingency Policies and Procedures, and Risk Monitoring Mechanism are enforced to ensure safe and reliable delivery of the Group's services.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.6 產品責任 *(續)*

質量與安全 (續)

- 《中華人民共和國安全生產法》;
- 《危險化學品安全管理條例》;
- 《中華人民共和國產品品質法》;
- 《中華人民共和國消防法》;
- 《城鎮燃氣設計規範 (GB50028-2006)》;
- 《城鎮燃氣管理條例》; 以及
- 《天然氣 (GB17820-2012)》。

經董事會的年度審閱，本集團實施風險管理框架、中央應急政策及程序以及風險監控機制，以確保本集團服務的安全性和可靠性。

VI. SOCIAL RESPONSIBILITY (Continued)

OPERATING PRACTICES (Continued)

B.6 Product responsibility (Continued)

Quality and safety (Continued)

The Group provides gas supply and pipeline installation services in accordance with a comprehensive quality control system that adheres to statutory requirements in relation to natural gas investment, provision of consultation on gas technology and sales of gas cooking appliances and accessories. On top of the safety management systems detailed under the section “Aspect B2: Workplace Health and Safety”, the Group has also adopted a series of procedures to maintain product safety, including:

- Internal Gas-user Safety Management System (《用戶安全管理規程》) has been established to provide clear guidance across the whole process, from engineering design, construction and installation, completion confirmation, to ignition supply, management and maintenance and demolition.
- Prior to the registration of the user's premises, users are required to acknowledge their understanding of safe gas use, including the basic operation, common gas accidents, response plans and emergency rescue hotlines.
- Systematic inspection systems have been established to identify and address any potential safety hazard in users' households, industrial or commercial facilities, preventing accidents and ensuring the safety of gas users.
- Publicity mechanisms have been established to remind the public of the natural gas use safety, particularly during holidays, peak gas usage periods, winter gas accidents and rat infestations.

VI. 社會責任 (續)

營運慣例 (續)

B.6 產品責任 (續)

質量與安全 (續)

本集團按照全面的質量控制系統提供燃氣供應及管道安裝服務，該體系符合有關天然氣投資、提供天然氣技術諮詢以及銷售天然氣炊具及配件的法定要求。除「B.2工作場所的健康與安全」一節詳述的安全管理體系外，本集團亦採取了一系列程序以保障產品安全，包括：

- 設立「用戶安全管理規程」，為工程設計、建造安裝、竣工確認，到點火供應、管理維護、最終拆卸等全流程提供明確的指引。
- 在登記用戶場所前，用戶須確認對安全用氣的了解，包括天然氣的基本操作、常見的天然氣事故和應變計劃、以及緊急救援熱線。
- 建立系統化的檢查制度，以識別和消除用戶家庭或工商業設施中的任何安全隱患，預防事故發生，並確保燃氣用戶的安全。
- 建立宣傳機制，提醒公眾注重天然氣的使用安全，尤其是在節假日、高峰用氣時段、冬季天然氣事故及老鼠出沒的情況下。

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.6 Product responsibility *(Continued)*

Complaints Handling

The Group is dedicated to improving its customer services and upgrading its approach to handle complaints. As customers remain at the heart of the Group's business, the Group aims to address customer concerns and continuously enhance its products and services for the benefits of the local community and the environment. Thus, it develops and adopts the approach that carrying out prompt rectifying actions and encouraging active communication.

Customer service management systems have been established to ensure easy access of the complaint channels, including customer service hotlines, for the Group's customers. Once the Group receive any complaint, an acknowledgement will be sent to the customer in a timely manner. Meanwhile, a thorough investigation will be conducted for identifying the cause of the complaint and evaluating its validity. Specific responsible departments are required to monitor and communicate the investigation progress and results to the customers through formal replies.

In FY2024, the Group did not receive any substantial complaints about the service quality. The Group emphasises customer experience, and high customer satisfaction was recorded according to the Group's customer surveys in the past.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.6 產品責任 *(續)*

投訴處理

本集團致力於提升其服務質素，並提升其處理投訴的方法。客戶一直是本集團的核心所在，因此，本集團旨在解決客戶的疑慮，不斷提升其產品和服務的質量，以造福當地社區和環境。同時，本集團已制定並落實及時整改的措施，並鼓勵積極溝通的方法。

本集團已建立客戶服務管理系統，以確保客戶能夠方便地使用服務專線等投訴渠道。一旦接獲任何投訴，本集團將及時向客戶確認收悉，同時進行徹底的調查，以查明投訴原因並評估其真實性。特定負責部門將監控調查進展，並以正式答覆的形式向客戶傳達調查過程及結果。

於二零二四財年，本集團並無接獲任何有關服務質素的重大投訴。本集團重視客戶體驗，本集團於過往的客戶調查均錄得高客戶滿意度。

VI. SOCIAL RESPONSIBILITY (Continued)

OPERATING PRACTICES (Continued)

B.6 Product responsibility (Continued)

Privacy matters

In FY2024, the Group complied with the relevant laws and regulations, including the Law on Protection of Consumer Rights and Interests of the People's Republic of China (中華人民共和國消費者權益保護法) and Personal Data (Privacy) Ordinance of Hong Kong, for safeguarding the interests of its stakeholders. A robust privacy protection framework has been formulated for the Group's operation and a set of measures has been set up to protect personal data and identifiable information of its clients and tenants, including:

- With the account authorisation management, sensitive information is only authorised to be accessed by designated staff, thus eliminating the risk of data leakage.
- Risk management and technical incident recovery plans are implemented to protect personal data and minimise losses in case of any accidents.
- As required, relevant parties have to sign a confidentiality agreement to prohibit any unauthorised disclosures or provision of data to any third-party without consent.

In FY2024, the Group did not receive any substantial complaints regarding data breaches, leakage or privacy matters.

During the year under review, the Group was in compliance with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to its products and services provided that have a significant impact on the Group.

VI. 社會責任 (續)

營運慣例 (續)

B.6 產品責任 (續)

私隱事宜

於二零二四財年，本集團遵守《中華人民共和國消費者權益保護法》和《香港個人資料(私隱)條例》等相關法律法規，以保障其利益相關者的利益。本集團已為其營運制定健全的私隱保障框架，並已制定一系列措施用以保護客戶及租戶的個人數據及可識別資料，包括：

- 依照帳戶授權管理，只有指定的人員才有權限訪問敏感資訊，以消除資料外洩的風險。
- 落實風險管理和技術事故恢復計劃，以保護個人資料並降低發生洩露事故時的損失。
- 需要時，相關人士必須簽署保密協議，禁止在未經授權的情況下將任何數據披露或給予任何第三方。

於二零二四財年，本集團並未接獲任何有關資料洩露、外洩或私隱事宜的重大投訴。

於回顧年度內，本集團已遵守對其有重大影響、有關所提供產品和服務的健康與安全、廣告、知識產權、標籤及私隱事宜的相關法律及規例。

VI. SOCIAL RESPONSIBILITY (Continued)

OPERATING PRACTICES (Continued)

B.7 Anti-corruption

The Group understands the importance of ethical operation, thereby maintaining itself to the highest standards while expecting the same from all of its stakeholders. It remains steadfast in its stance against corruption, adopting a multifaceted approach to strengthen integrity and transparency. In FY2024, the Group focused on the adherence to and complied with the applicable laws and regulations of the jurisdictions where it operates, including:

- Law of the People's Republic of China on Anti-money Laundering (中華人民共和國反洗錢法);
- Anti-Corruption Law of the People's Republic of China (中華人民共和國反腐敗法);
- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong); and
- Prevention of Bribery Ordinance (Chapter. 201 of the Laws of Hong Kong).

To better combat corruption-related behaviours, strict internal policies and the Code of Conduct has been implemented as stated in the Employee Handbook, which is adhered to international and local anti-corruption laws. The key principles outlined in the Code of Conduct include the prevention of:

- Leakage of confidential information;
- Insider trading;

VI. 社會責任 (續)

營運慣例 (續)

B.7 反貪污

本集團明白道德經營的重要性，因此，在保持最高道德標準的同時亦對所有利益相關者抱有同樣的期望。本集團繼續堅定不移地打擊貪污，採取多方面的方法加強企業誠信及透明度。於二零二四財年，本集團遵守其經營所在轄區的法律法規，包括：

- 《中華人民共和國反洗錢法》；
- 《中華人民共和國反腐敗法》；
- 《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)；以及
- 《防止賄賂條例》(香港法例第201章)。

為更好地打擊與貪污相關的行為，本集團已按照「員工手冊」的規定落實嚴格的內部政策及「行為準則」，確保其經營符合國際及當地的反貪污法律法規。「行為準則」中概述的主要原則包括禁止：

- 機密信息的洩露；
- 內幕交易；

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.7 Anti-corruption *(Continued)*

- Conflict of Interest; and
- Improper handling of the Company assets.

Moreover, the punishment system for the violation of rules is clearly listed in the Employee Handbook. Depending on the severity of the incident, the level of punishment for employees who have breached the rules ranges from salary deduction to the termination of employment contract, if necessary.

A grievance mechanism has been established for employees to effectively report any suspected misconduct to the Department Head or the Board with supporting evidence in case they witness or learn of any violation of the Group's Code of Conduct. Once the Group receives any report, an investigation team will be created to conduct investigation and verifications. There are effective whistleblowing procedures as all processes will be carried out with confidentiality and the whistleblower will be protected from unfair dismissal or victimisation. In case of any substantiated criminality, the Group will seriously handle the involved parties, and a report will be submitted to the local authority when the management of the Group considers it necessary. Meanwhile, a review of all policies and guidelines in relation to anti-corruption and anti-money laundering is conducted annually to further enhance the effectiveness of the implementation.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.7 反貪污 *(續)*

- 利益衝突；以及
- 公司資產的不當處理。

此外，本集團亦在「員工手冊」中明確列出對違規行為的處罰制度。根據事件的嚴重程度，本集團會對違反規定的員工的進行處罰，輕則扣除薪資，重則在必要時終止僱傭合約。

本集團已建立申訴機制，讓員工在目睹或獲悉任何可能違反本集團「行為準則」的行為時，能有效地向部門主管或董事會舉報任何可疑的不當行為，並提供佐證。一旦接獲舉報，本集團將成立調查小組進行調查核實。本集團具備有效的舉報程序，所有流程均以保密的方式進行，並保護舉報人免受不公平解僱或侵害。倘若發現任何已證實的犯罪行為，本集團將嚴肅處理涉案人員，並在管理層認為有必要的情況下向當地監管部門提交報告。同時，本集團每年均會審查與反貪污和反洗黑錢相關的所有政策及指引，以進一步提高落實的有效性。

VI. SOCIAL RESPONSIBILITY *(Continued)*

OPERATING PRACTICES *(Continued)*

B.7 Anti-corruption *(Continued)*

To strengthen the employees' understanding on the consequences of being involved in bribery, extortion, fraud and money laundering, the Group arranged two anti-corruption seminars for employees from different levels of the Group in FY2024. Meanwhile, materials, including pamphlets from the Independent Commission Against Corruption (ICAC) and seminar notes from the Hong Kong Police, are regularly distributed to employees, including Directors.

During the year under review, around 5 hours of anti-corruption seminars were organised for 4 senior management, 6 middle management and 30 general staff to enhance the awareness of the Group's employees on anti-corruption.

In FY2024, the Group recorded zero concluded legal cases regarding corrupt practices brought against the Group or its employees and was in compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

VI. 社會責任 *(續)*

營運慣例 *(續)*

B.7 反貪污 *(續)*

為了加強員工對參與賄賂、勒索、欺詐及洗黑錢後果的認識，本集團於二零二四財年為集團不同層級的員工安排了兩場反貪污研討會。同時，本集團亦定期向包括董事在內的員工派發包括廉政公署小冊子和香港警方研討會筆記在內的資料。

在回顧年度內，本集團為4名高級管理人員、6名中級管理人員及30名一般員工組織了約5小時的反貪污研討會，以提高本集團員工的反貪污意識。

於二零二四財年，針對本集團或其員工提出並已審結的貪污訴訟案件為零。於回顧年度內，本集團遵守對其有重大影響、有關防止賄賂、勒索、欺詐及洗黑錢的法律及規例。

VI. SOCIAL RESPONSIBILITY (Continued)

COMMUNITY

B.8 Community Investment

In FY2024, the Group has been focusing on its business operations, and it is still searching for the charitable activities or organisation which align with its vision. Notwithstanding that, the Group has spared no efforts in bringing positive and long-term impacts to the communities it serves, with its aim to facilitate sustainable relationships and support the well-being of society.

Apart from investing in the exploration of clean energy innovations, the Group also focuses on local communities development with job opportunities creation, local suppliers collaboration, and timely local taxes payment. Moreover, the Group actively interact with the local communities so as to understand the unique concerns and challenges of the vulnerable groups, ensuring the Group provides corresponding support against their needs. During the year under review, the Group continuously sought for opportunities to engage in social activities and expand its engagement for community contributions, as one of its commitments to society and its corporate social responsibility.

VI. 社會責任 (續)

社區

B.8 社區投資

於二零二四財年，本集團一直專注於業務營運，並努力物色符合其願景的慈善活動或組織。儘管如此，本集團一直不遺餘力地為其服務的社區帶來正面和長遠的影響，旨在促進可持續的關係並支持社會福祉。

除投資探索潔淨能源創新外，本集團亦專注於當地社區發展，創造就業機會、與當地供應商合作以及及時繳納當地稅款來為建立當地社區作出貢獻。此外，本集團積極與當地社區互動，以了解弱勢群體的獨特關注點及挑戰，確保本集團針對他們的需求提供相應的支援。於回顧年度內，本集團不斷尋求參與社區活動的機會，擴大對社區的貢獻，作為對社會的承諾和履行企業社會責任。

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VII. APPENDIX – PERFORMANCE TABLE

VII. 附錄—績效表

Table E1. The Group’s Total Emissions by Category in FY2024 ⁸

表E1.本集團二零二四財年排放信息總覽⁸

Emission Category	Key Performance Indicator (KPI)	Unit	Amount in FY2024	Intensity ¹	Amount in FY2023	Intensity ²
				(Unit/employee) in FY2024 二零二四 財年密度 ¹ (單位／員工)		(Unit/employee) in FY2023 二零二三 財年密度 ² (單位／員工)
排放物類別	關鍵績效指標	單位	二零二四 財年數量		二零二三 財年數量	
Air Emissions ³ 廢氣排放 ³	SOx	Kg	0.257	0.004	0.234	0.004
	硫氧化物	千克				
	NOx	Kg	9.883	0.168	7.865	0.129
	氮氧化物	千克				
	PM	Kg	0.793	0.013	0.579	0.009
	顆粒物	千克				
GHG Emissions 溫室氣體排放	Scope 1 ⁴ (Direct Emissions)	Tonnes of CO ₂ e	46.81	0.79	37.60	0.62
	範圍一（直接排放） ⁴	噸二氧化碳當量				
	Scope 2 ⁵ (Energy Indirect Emissions)	Tonnes of CO ₂ e	155.88	2.64	97.63	1.60
	範圍二（能源間接排放） ⁵	噸二氧化碳當量				
	Scope 3 ⁶ (Other Indirect Emissions)	Tonnes of CO ₂ e	25.73	0.44	1.51	0.02
	範圍三（其他間接排放） ⁶	噸二氧化碳當量				
	Total (Scope 1 & 2 & 3) 總排放（範圍一、二及三）	Tonnes of CO ₂ e 噸二氧化碳當量	228.43	3.87	136.74	2.24
Non-hazardous Waste 無害廢棄物	Wastewater ⁷ 廢水 ⁷	m ³ 立方米	443.00	7.51	183.20	3.00

VII. APPENDIX – PERFORMANCE TABLE

(Continued)

1. Intensity for FY2024 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's number of employees in FY2024, which was 59;
2. The amount and intensity in FY2023 were extracted from the data in the ESG Report FY2023 of the Group;
3. The Group's air emissions only included the air pollutants from fuel consumption in motor vehicles and natural gas consumption in operations;
4. The Group's Scope 1 (Direct Emissions) included only the GHG emissions arose from the consumption of liquid fuels in motor vehicles and natural gas consumption in operations;
5. The Group's Scope 2 (Energy Indirect Emissions) included only the GHG emissions arose from electricity consumption;
6. The Group's Scope 3 (Other Indirect Emissions) included only the GHG emissions arose from paper waste disposed at landfills, electricity used for processing fresh water and sewage by government departments, and business air travel;
7. The total amount of wastewater discharged from the Group in FY2024 was based on the assumption that 100% of the fresh water consumed entered the municipal sewage system; and
8. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories.

VII. 附錄—績效表 (續)

1. 二零二四財年密度乃按廢氣、溫室氣體及其他排放物數量分別除以本集團二零二四財年僱員總數59人而得；
2. 二零二三財年的數量及密度是從本集團二零二三財年環境、社會及管治報告中的數據提取；
3. 本集團的廢氣排放僅包括汽車燃料消耗以及營運所用天然氣消耗所產生的空氣污染物；
4. 本集團的範圍一（直接排放）僅包括汽車液體燃料消耗以及營運所用天然氣消耗所產生的溫室氣體排放；
5. 本集團的範圍二（能源間接排放）僅包括電力消耗所產生的溫室氣體排放；
6. 本集團的範圍三（其他間接排放）僅包括棄置在堆填區的紙張廢物、政府部門處理淡水和污水所用的電力產生以及商務航空差旅所產生的溫室氣體排放；
7. 本集團排放的廢水量是根據假定所使用淡水100%排進污水系統作為廢水排放而估算；以及
8. 上述溫室氣體排放報告採用的方法基於由聯交所發行的「如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、溫室氣體議定書：企業核算與報告準則以及二零零六年IPCC國家溫室氣體清單指南。

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

VII. 附錄—績效表 (續)

Table E2. Total Resource Consumption in FY2024

表E2.二零二四財年資源使用總量

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in FY2024	Intensity ¹ (Unit/employee) in FY2024	Amount in FY2023	Intensity ² (Unit/employee) in FY2023
資源類別	關鍵績效指標	單位	二零二四 財年數量	二零二四 財年密度 ¹ (單位／員工)	二零二三 財年數量	二零二三 財年密度 ² (單位／員工)
Energy ³ 能源 ³	Electricity	kWh'000	252.97	4.29	156.73	2.57
	電力	千個千瓦時				
	Diesel	kWh'000	0.06	1.03 x 10 ³	–	–
	柴油	千個千瓦時				
	Gasoline	kWh'000	164.54	2.79	154.09	2.53
	汽油	千個千瓦時				
	Natural Gas	kWh'000	8.46	0.14	–	–
	天然氣	千個千瓦時				
Total energy consumption		kWh'000	426.04	7.22	310.83	5.10
總能源消耗量		千個千瓦時				
Water	Water	m ³	443.00	7.51	183.20	3.00
水	水	立方米				
Paper	Paper	Kg	89.32	1.51	139.59	2.29
紙張	紙張	千克				

1. Intensity for FY2024 was calculated by dividing the amount of resources that the Group consumed in FY2024 by the Group's number of employees in FY2024, which was 59;

2. The amount and intensity in FY2023 were extracted and converted from the data in the ESG Report FY2023 of the Group; and

3. The energy conversion of resources consumed was based on the energy coefficient set out in “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange”.
1. 二零二四財年密度乃按資源總量除以本集團二零二四財年僱員總數59人而得；

2. 二零二三財年的數據及密度從本集團二零二三財年環境、社會及管治報告中提取及轉換；以及

3. 所消耗資源的能量轉換基於聯交所發布的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」。

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Type, Geographical Locations of The Group in FY2024 ¹

VII. 附錄—績效表 (續)

表S3.本集團二零二四財年按年齡、性別、就業類型、職位和地區劃分的員工總數¹

Unit: Number of employees 單位：員工人數		Age group 年齡				Total 總數
Gender	性別	Aged 30 or below 30歲或以下	Aged between 31 and 40 31-40歲	Aged between 41 and 50 41-50歲	Aged 51 or above 51歲或以上	
Male	男	9	10	10	5	34
Female	女	4	9	9	3	25
Total	總數	13	19	19	8	59

Unit: Number of employees 單位：員工人數		Position 職位			Total 總數
Gender	性別	General staff 一般員工	Senior management 高級管理人員	Director and management 董事與管理層	
Male	男性	18	6	10	34
Female	女性	22	2	1	25
Total	總數	40	8	11	59

Employment type 就業類型		Total 總數
Full time 全職	Part time 兼職	
59	0	59

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Geographical location

地區劃分

		Number of employees
		員工人數
Locations	地域	
Yichang	宜昌	38
Hong Kong	香港	12
Shanghai	上海	9
Total:	總數：	59

1. The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group within the reporting scope. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

VII. 附錄—績效表 (續)

1. 職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及在報告範圍內其工作和／或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標匯報指引」。

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2024 ¹

Unit: Number of employees 單位：員工人數		Age group 年齡				Total 總數
Gender 性別		Aged 30 or below 30歲或以下	Aged between 31 to 40 31-40歲	Aged between 41 to 50 41-50歲	Aged 51 or above 51歲或以上	
Male 男性		2	8	1	3	14
Employee turnover rate (%) 員工流失率(%)		22.22%	80.00%	10.00%	60.00%	41.18%
Female 女性		4	6	1	0	11
Employee turnover rate (%) 員工流失率(%)		100.00%	66.67%	11.11%	0.00%	44.00%
Total 總數		6	14	2	3	25
Total employee turnover rate (%) 總員工流失率(%)		46.15%	73.68%	10.53%	37.50%	42.37%

Geographical locations 地區劃分

		Employee turnover 員工流失	Employee turnover rate 員工流失率
Locations 地域			
Yichang 宜昌		19	50.00%
Hong Kong 香港		6	50.00%
Shanghai 上海		0	0.00%
Total 總數		25	42.37%

1. The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The above data only covers the reporting scope. Turnover rate was calculated by dividing the number of employees who resigned in FY2024 by the number of employees in FY2024. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

VII. 附錄—績效表 (續)

表S4.本集團二零二四財年按年齡、性別及地區劃分的員工流失率¹

1. 流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。流失率通過將二零二四財年離職人數除以二零二四財年的員工數得出。上述績效表僅包括報告範圍內的數據。上述流失數據所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標匯報指引」。

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in FY2024 ¹

Total number of employees	員工總數	59
Total number of employees trained	總受訓人數	38
Total percentage of employees trained	總員工受訓百分比	64.41%

VII. 附錄—績效表 (續)

表S5.二零二四財年本集團按性別和職位類型受訓的員工人數和百分比¹

Unit: Number of employees 單位：員工人數		Position Type 職位			Total 總數
Gender 性別		General staff 一般員工	Senior management 高級管理人員	Director and management 董事與管理層	
Male 男性		13	6	2	21
% of employees trained 員工受訓百分比		34.21%	15.79%	5.26%	55.26%
Female 女性		15	2	0	17
% of employees trained 員工受訓百分比		39.47%	5.26%	0.00%	44.74%
Total 總數		28	8	2	
% of employees trained 員工受訓百分比		73.68%	21.05%	5.26%	

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2024. The above data only covers the reporting scope. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange

1. 員工培訓數據從本集團的人力資源部獲得。上述數據僅涵蓋本報告範圍。培訓指本集團員工於二零二四財年參加的職業培訓。上述報告員工受訓人數和百分比所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標匯報指引」。

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VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S6. Training Hours Provided by the Group by Gender and Position Type in FY2024 ¹

Unit: Training Hours	單位：培訓時數	Position Type			Total
		General staff	Senior management	Director and management	
Gender	性別	一般員工	高級管理人員	董事與管理層	總數
Male	男性	30	30	70	130
Average training hours	平均受訓時數	1.67	5.00	7.00	3.82
Female	女性	30	45	0	75
Average training hours	平均受訓時數	1.36	22.50	0.00	3.00
Total	總數	60	75	70	205
Average training hours	平均受訓時數	1.50	9.38	6.36	3.47

1. The training information was obtained from the Group’s Human Resources Department. The above data only covers the reporting scope. The methodology adopted for reporting training hours set out above was based on “How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.

VII. 附錄—績效表 (續)

表S6.二零二四財年本集團員工按性別及職位類型受訓的時數¹

1. 員工培訓數據從本集團的人力資源部獲得。上述數據僅涵蓋本報告範圍。上述報告員工受訓時數所採用的方法乃基於聯交所發佈的「如何準備環境、社會及管治報告—附錄3：社會關鍵績效指標匯報指引」。

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VIII. REPORT DISCLOSURE INDEX

VIII. 報告披露索引

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聯交所ESG報告指引索引

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
A. Environmental			
A. 環境			
A1: Emissions A1：排放物	General Disclosure	Information on:	
		(a) the policies; and	77
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
		Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.	
		Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.	
		Hazardous wastes are those defined by national regulations	
	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
		註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。	
		溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。	
		有害廢棄物指國家規例所界定者。	

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VIII. 報告披露索引 (續)

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI A1.1	The types of emissions and respective emissions data.	130
	關鍵績效指標A1.1	排放物種類及相關排放數據。	
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	130
	關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	84
	關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	130
	關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	92
	關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	83
	關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
A2: Use of Resources A2：資源使用	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	85
	一般披露	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源 (包括能源、水及其他原材料) 的政策。	
		註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	132
	關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	132
	關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	96
	關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	87
	關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	85
	關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	90
	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	90
A4: Climate Change A4：氣候變化	關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	98
	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	98
	關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
B. Social			
B. 社會			
Employment and Labour Practices			
僱傭及勞工常規			
B1: Employment	General Disclosure	Information on:	
B1 : 僱傭			
		(a) the policies; and	104
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
	KPI B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	133
	關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	135
	關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
B2: Health and Safety B2：健康與安全	General Disclosure	Information on:	
		(a) the policies; and	111
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	
	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	113
	關鍵績效指標B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	
	KPI B2.2	Lost days due to work injury.	113
	關鍵績效指標B2.2	因工傷損失工作日數。	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	112
	關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
B3: Development and Training B3：發展及培訓	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	115
	一般披露	Note: Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
		註：培訓指職業培訓，可包括由僱主付費的內外課程。	
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	136
	關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	
B4: Labour Standards B4：勞工準則	KPI B3.2	The average training hours completed per employee by gender and employee category.	137
	關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
	General Disclosure	Information on:	
		(a) the policies; and	116
	一般披露	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	117
	關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered	117
	關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	
Operating Practices			
營運慣例			
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	117
B5：供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	
	KPI B5.1	Number of suppliers by geographical region.	120
	關鍵績效指標B5.1	按地區劃分的供應商數目。	
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	118
	關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	119
	關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	120
	關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

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Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
B6: Product Responsibility B6：產品責任	General Disclosure	Information on:	
		(a) the policies; and	121
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Group did not experience any recall incident in the reporting year.
	關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	於回顧年內，本集團並沒有經歷任何回收事件。
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	124
	關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	

環境、社會及管治報告

Environmental, Social and Governance Report

VIII. REPORT DISCLOSURE INDEX *(Continued)*

VIII. 報告披露索引 *(續)*

HKEx ESG Guide content index *(Continued)*

聯交所ESG報告指引索引 *(續)*

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
B7: Anti-corruption B7：反貪污	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual property rights-related issues are not material nor applicable to the Group's business.
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	鑒於集團的業務性質，知識產權相關披露於集團而言不重要且不適用。
	KPI B6.4	Description of quality assurance process and recall procedures	121 (Recall procedures are consider not material to the Group due to its product nature)
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	121（鑒於其產品特性，回收程序於集團而言並不重要。）
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	125
	關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	
	General Disclosure	Information on:	
		(a) the policies; and	126
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	
	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	

VIII. REPORT DISCLOSURE INDEX (Continued)

VIII. 報告披露索引 (續)

HKEx ESG Guide content index (Continued)

聯交所ESG報告指引索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	128
	關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	126
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	128
	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	
Community 社區			
B8: Community Investment B8：社區投資	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	129
	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	129
	關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	The resources spent on local support was not available in this reporting year.
	關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	本報告年度沒有統計用於當地社區支持的資源的具體數字。



TO THE SHAREHOLDERS OF GLOBAL STRATEGIC GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致環球戰略集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Global Strategic Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 276, which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

無法表示意見

本核數師行獲委聘審計載於第153至276頁環球戰略集團有限公司（「貴公司」）及其附屬公司（「貴集團」）之綜合財務報表。綜合財務報表包括於二零二四年九月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

本核數師行無法就 貴集團之綜合財務報表表示意見。鑒於本核數師行報告中無法表示意見之基礎一節所述事宜之重要性，本核數師行未能獲取充足適當的審計憑證，以就該等綜合財務報表之審計意見提供基礎。在所有其他方面，本核數師行認為綜合財務報表已遵照香港公司條例之披露規定妥為編製。

BASIS FOR DISCLAIMER OF OPINION

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$10,766,000 for the year ended 30 September 2024, and as of that date, the Group's current liabilities exceeded its current assets by HK\$104,067,000. The Group had capital commitments amounting to HK\$14,515,000 at that date as disclosed in note 42. In addition, the Group was also in default in respect of the principal amount of non-convertible bonds totalling HK\$550,000 as of 30 September 2024.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful implementation of the proposed rights issue as disclosed in note 45; and the continuous financial support of Mr. Wu Guoming ("Mr. Wu") as disclosed in note 2.

However, we were unable to ascertain whether the proposed rights issue can be successfully completed, and all rights shares will be fully subscribed. The implementation of the rights issue is subject to the shareholders' approval and the fulfilment of other conditions. Furthermore, the underwriter has only conditionally agreed to, on a non-fully underwritten basis, partially underwrite up to 20% of the maximum number of the rights shares to be issued and allotted pursuant to the rights issue.

In addition, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that Mr. Wu had the financial resources to provide the required level of financial support to the Group. Mr. Wu agreed to pledge his properties to provide financial support to the Group. Based on the market valuations of the properties, we considered that it was uncertain whether Mr. Wu would be able to borrow funds using his properties as collateral at the level necessary to support the Group's liquidity requirements. Besides, we were unable to ascertain whether Mr. Wu had any personal liabilities which would affect his credit standing and ability to borrow against the pledged properties.

無法表示意見之基礎

本核數師行謹請閣下垂注綜合財務報表附註2，當中顯示貴集團於截至二零二四年九月三十日止年度錄得虧損淨額10,766,000港元，而截至當日，貴集團之流動負債超過其流動資產104,067,000港元。誠如附註42所披露，貴集團於該日的資本承擔為14,515,000港元。此外，貴集團於截至二零二四年九月三十日亦拖欠不可換股債券本金合共550,000港元。

該等事件及情況顯示存在重大不確定性，可能對貴集團持續經營及於正常業務過程中變現其資產及償還其負債的能力產生重大疑慮。

綜合財務報表乃按持續經營基準編製，其有效性取決於能否成功進行附註45所披露的建議供股以及持續獲得附註2所披露吳國明先生（「吳先生」）之財務支援。

然而，吾等無法確定建議供股是否能夠順利完成，以及供股股份會否全數獲足額認購。供股須獲得股東批准並滿足其他條件，方可進行。此外，包銷商僅有條件同意按非悉數包銷基準部分包銷根據供股將予發行及配發最高供股股份數目中最多20%股份。

此外，本核數師行未能獲取充足適當的審計憑證，以信納吳先生之財務資源可為貴集團提供所需財務支援水平。吳先生同意透過抵押彼物業為貴集團提供財務支援。基於物業之市場估值，本核數師行認為無法確定吳先生能否以彼物業作為抵押品借取所需資金以支持貴集團之流動資金需求。此外，本核數師行無法確定吳先生是否有任何個人負債而會影響彼之信用狀況及以抵押物業借貸之能力。

獨立核數師報告

Independent Auditor's Report

BASIS FOR DISCLAIMER OF OPINION *(Continued)*

Accordingly, we were unable to determine the appropriateness of preparing the consolidated financial statements on a going concern basis.

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standard ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

無法表示意見之基礎 (續)

因此，本核數師行無法確定按持續經營基準編製綜合財務報表之適當性。

倘 貴集團於可預見未來無法持續經營，則須作出調整以將 貴集團資產之賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製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監控負責。

在編製綜合財務報表時，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。

審核委員會協助董事履行監督 貴集團的財務報告過程的職責。

獨立核數師報告

Independent Auditor's Report

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Wo Cheung.

核數師就審計綜合財務報表須承擔的責任

本核數師行的責任為根據香港會計師公會頒佈之香港審計準則審計 貴集團之綜合財務報表及出具核數師報告。本報告根據委聘條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師行概不就本報告的內容對任何其他人士負責或承擔責任。

然而，鑒於本核數師行報告中無法表示意見之基準一節所述事宜，本核數師行未能獲取充足適當的審計憑證，以就該等綜合財務報表之審計意見提供基準。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本核數師行獨立於 貴集團，並已履行守則中的其他道德責任。

出具本獨立核數師報告的審計項目合夥人為王和祥先生。

RSM Hong Kong

Certified Public Accountants

29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

30 December 2024

羅申美會計師事務所

執業會計師

香港
銅鑼灣
恩平道28號
利園二期29樓

二零二四年十二月三十日

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	7	221,212	166,077
Cost of sales	銷售成本		(178,054)	(138,816)
Gross profit	毛利		43,158	27,261
Other income	其他收入	8	342	871
Other gains and losses	其他收益及虧損	9	281	328
Selling and distribution costs	銷售及分銷成本		(13,808)	(9,800)
General and administrative expenses	一般及行政支出		(31,426)	(33,123)
Reversal of impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損撥回淨額	19	–	20,343
Reversal of impairment loss on intangible assets	無形資產減值虧損撥回	21	–	17,172
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損撥回	20	–	158
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	6(b)(i)	(287)	(700)
Allowance for deposits and other receivables	按金及其他應收賬款撥備	6(b)(ii)	(92)	(295)
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備	6(b)(ii)	(213)	(51)
(Allowance)/reversal of allowance for due from a related party	應收一名關聯方款項(撥備)／撥備撥回	6(b)(ii)	(22)	1
(Loss)/profit from operations	經營業務(虧損)／溢利		(2,067)	22,165
Finance costs	財務成本	11	(6,602)	(4,921)
Share of loss from a joint venture	分佔合營企業之虧損		(34)	(76)
(Loss)/profit before tax	除稅前(虧損)／溢利		(8,703)	17,168
Income tax expense	所得稅開支	12	(2,063)	(3,482)
(Loss)/profit for the year	年內(虧損)／溢利	13	(10,766)	13,686

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive income after tax	其他全面收益 (除稅後)		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements to presentation currency	將財務報表換算為呈列貨幣產生之匯兌差異	2,595	(4,233)
Other comprehensive income for the year, net of tax	年內其他全面收益 (已扣稅)	2,595	(4,233)
Total comprehensive income for the year	年內全面收益總額	(8,171)	9,453
(Loss)/profit for the year attributable to:	以下人士應佔年內 (虧損)／溢利：		
Owners of the Company	本公司擁有人	(15,636)	(12,229)
Non-controlling interests	非控股權益	4,870	25,915
		(10,766)	13,686
Total comprehensive income for the year attributable to:	以下人士應佔年內 全面收益總額：		
Owners of the Company	本公司擁有人	(14,597)	(13,254)
Non-controlling interests	非控股權益	6,426	22,707
		(8,171)	9,453
		2024 二零二四年	2023 二零二三年
Loss per share	每股虧損		
Basic (HK cents per share)	基本 (每股港仙)	(3.43)	(2.68)
Diluted (HK cents per share)	攤薄 (每股港仙)	(3.43)	(2.68)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年九月三十日 As at 30 September 2024

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	155,451	161,075
Right-of-use assets	使用權資產	20	10,395	7,908
Intangible assets	無形資產	21	88,214	90,771
Investment in a joint venture	於一間合營企業之投資		67	100
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備 之按金		27,182	—
			281,309	259,854
Current assets	流動資產			
Inventories	存貨	23	240	565
Trade and bills receivables	應收貿易賬款及票據	24	9,873	8,086
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款	25	17,113	13,972
Due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之 非控股股東及 其關聯方款項	26	6,893	3,183
Due from a related party	應收一名關聯方款項	43(c)	1,145	1,234
Value-added tax ("VAT") recoverable	可收回增值稅（「增值稅」）		1,852	3,059
Bank and cash balances	銀行及現金結餘	27	20,068	9,385
			57,184	39,484
Current liabilities	流動負債			
Trade payables	應付貿易賬款	28	3,980	3,608
Accruals and other payables	應計費用及其他應付賬款	29	56,101	58,296
Contract liabilities	合約負債	30	23,627	16,081
Lease liabilities	租賃負債	31	4,745	4,615
Due to a non-controlling shareholder of a subsidiary and its related parties	應付一間附屬公司之 一名非控股股東及 其關聯方款項	26	336	—
Due to related parties	應付關聯方款項	43(c)	9,145	4,579
Due to directors	應付董事款項	32	3,674	8,772
Non-convertible bonds	不可換股債券	33	15,621	19,757
Bank and other borrowings	銀行及其他借貸	34	42,408	16,520
Current tax liabilities	即期稅項負債		1,614	—
			161,251	132,228
Net current liabilities	流動負債淨額		(104,067)	(92,744)
Total assets less current liabilities	總資產減流動負債		177,242	167,110

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年九月三十日 As at 30 September 2024

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	31	4,868	2,981
Non-convertible bonds	不可換股債券	33	21,637	3,000
Bank and other borrowings	銀行及其他借貸	34	45,065	46,646
Deferred tax liabilities	遞延稅項負債	35	22,053	22,693
			93,623	75,320
NET ASSETS	資產淨值		83,619	91,790
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	36	4,559	4,559
Reserves	儲備	37(a)	(16,634)	(2,037)
(Deficiency)/equity attributable to owners of the Company	本公司擁有人應佔 (虧絀) / 權益		(12,075)	2,522
Non-controlling interests ("NCI")	非控股權益 (「非控股權益」)		95,694	89,268
Total equity	權益總額		83,619	91,790

Approved by the Board of Directors on 30 December 2024 and are signed on its behalf by:

於二零二四年十二月三十日獲董事會批准並由下列董事代表簽署：

Wu Guoming
吳國明

Wu Chunyao
武春耀

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Capital reserve	Share premium	Other reserve	Translation reserve	Accumulated losses	Total	NCI	Total equity
		股本	資本儲備	股份溢價	其他儲備	換算儲備	累計虧損	總計	非控股權益	權益總額
		(note 36)	(note 37(b)(i))	(note 37(b)(iii))	(note 37(b)(iv))	(note 37(b)(v))				
		(附註36)	(附註37(b)(i))	(附註37(b)(iii))	(附註37(b)(iv))	(附註37(b)(v))				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 October 2022	於二零二二年十月一日	4,559	7,540	346,252	12,255	(40)	(354,790)	15,776	66,561	82,337
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(1,025)	(12,229)	(13,254)	22,707	9,453
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及二零二三年十月一日	4,559	7,540	346,252	12,255	(1,065)	(367,019)	2,522	89,268	91,790
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	1,039	(15,636)	(14,597)	6,426	(8,171)
At 30 September 2024	於二零二四年九月三十日	4,559	7,540	346,252	12,255	(26)	(382,655)	(12,075)	95,694	83,619

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(8,703)	17,168
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,705	11,644
Depreciation of right-of-use assets	使用權資產折舊	3,283	2,175
Amortisation of intangible assets	無形資產攤銷	4,063	3,377
Finance costs	財務成本	6,602	4,921
Early redemption of non-convertible bond handling charges	提早贖回不可換股債券手續費	(153)	(706)
Interest income	利息收入	(15)	(18)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	10	1,368
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	179	(9)
Gain on disposal of right-of-use assets	出售使用權資產之收益	(189)	–
Gain on write-off of due to non-controlling shareholders of a subsidiary and its related parties	撇銷應付一間附屬公司之非控股股東及其關聯方款項之收益	–	(1,687)
Gain on termination of lease	終止租賃收益	(281)	–
Share of loss from a joint venture	分佔合營企業之虧損	34	76
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥回	–	(20,343)
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損撥回	–	(158)
Reversal of impairment loss on intangible assets	無形資產減值虧損撥回	–	(17,172)
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	287	700
Allowance for deposits and other receivables	按金及其他應收賬款撥備	92	295
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備	213	51
Allowance/(reversal of allowance) for due from a related party	應收一名關聯方款項撥備/(撥備撥回)	22	(1)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前之經營溢利	24,149	1,681
Increase in trade and bills receivables	應收貿易賬款及票據增加	(1,924)	(304)
Increase in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款增加	(2,853)	(6,898)
Decrease/(increase) in VAT recoverable	可收回增值稅減少／(增加)	1,243	(1,785)
Decrease in inventories	存貨減少	330	872
Increase in trade payables	應付貿易賬款增加	306	2,592
Decrease in accruals and other payables	應計費用及其他應付賬款減少	(1,969)	(658)
Increase in contract liabilities	合約負債增加	7,493	5,996
Movements in due with non-controlling shareholders of a subsidiary and its related parties	與一間附屬公司之非控股股東及其關聯方應付款項變動	(3,487)	—
Movements in balance with related parties	關聯方款項結餘變動	4,512	(5,220)
Cash generated from/(used in) operations	經營所得／(所用) 現金	27,800	(3,724)
Interest on lease liabilities paid	已付租賃負債利息	(396)	(150)
Income tax paid	已付所得稅	(1,486)	(52)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用) 現金淨額	25,918	(3,926)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(10,700)	(15,716)
Increase in deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金增加	(26,813)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	82	28
Interest received	已收利息	15	18
Acquisition of right-of-use assets	收購使用權資產	(470)	(292)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(37,886)	(15,962)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Movement in balance with non-controlling shareholders of a subsidiary and its related parties, net	與一間附屬公司之非控股股東及其關聯方結餘淨額變動	—	(28,341)
New bank and other borrowings raised	已籌集新增銀行及其他借貸	39,481	57,145
Repayment of bank and other borrowings	償還銀行及其他借貸	(16,575)	(15,177)
(Decrease)/increase in amounts due to directors	應付董事款項(減少)/增加	(5,177)	7,907
Repayment of lease liabilities	償還租賃負債	(3,999)	(1,287)
Proceeds from non-convertible bonds	來自不可換股債券之所得款項	14,800	30,100
Repayment of non-convertible bonds	償還不可換股債券	(1,600)	(23,120)
Interest paid	已付利息	(4,748)	(3,398)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	22,182	23,829
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	10,214	3,941
Effect of foreign exchange rate changes	外匯匯率變動之影響	469	446
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	9,385	4,998
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	20,068	9,385

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

1. GENERAL INFORMATION

Global Strategic Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 52, 2/F, Fu Lee Loy Mansion, 9-27 King Wan Road, North Point, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these consolidated financial statements.

1. 一般資料

環球戰略集團有限公司（「本公司」）根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點之地址為香港北角京華道9-27號富利來大廈2樓52室。本公司之股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註22。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則之適用披露條文以及香港公司條例（第622章）之披露規定。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團之本會計年度首次生效或可供提早採納。附註3載列於本會計年度及過往會計年度因首次應用與本集團相關之內容發展而產生之任何會計政策變動的資料，有關資料於該等綜合財務報表反映。

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

2. BASIS OF PREPARATION (Continued)

Basis of Going Concern

The Group incurred a net loss of HK\$10,766,000 and at of that date, the Group's current liabilities exceeded its current assets by HK\$104,067,000. The Group had capital commitments amounting to HK\$14,515,000 at that date as disclosed in note 42. In addition, the Group was also in default in respect of the principal amount of non-convertible bonds totalling HK\$550,000 as of 30 September 2024.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors of the Company had adopted the going concern basis in the preparation of these consolidated financial statements of the Group based on the measures including but not limited to the following:

- (a) as set out in note 45, the board of directors of the Company proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to the qualifying shareholders on the basis of four rights shares for every one share after the proposed share consolidation as set out in note 45 become effective (the "Rights Shares") at a subscription price of HK\$0.28 per share (the "Rights Issue") and on 15 November 2024, the Company and an underwriter entered into an underwriting agreement, pursuant to which the underwriter has conditionally agreed to partially underwrite up to 36,468,800 Rights Shares, representing 20% of the maximum number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue, subject to the terms and conditions set out in the underwriting agreement; and

2. 編製基準 (續)

持續經營基準

本集團產生淨虧損10,766,000港元，以及截至該日，本集團之流動負債超過其流動資產104,067,000港元。誠如附註42所披露，本集團於該日期的資本承擔為14,515,000港元。此外，截至二零二四年九月三十日，本集團亦拖欠不可換股債券本金總額550,000港元。

該等事件及情況顯示存在重大不確定性，可能對本集團持續經營及於正常業務過程中變現其資產及償還其負債的能力產生重大疑慮。

然而，根據(包括但不限於)下列措施，本公司董事經已採納持續經營基準編製本集團的該等綜合財務報表：

- (a) 誠如附註45所披露，於建議股份合併生效後，本公司董事會建議按每一股股份獲發四股供股股份(「供股股份」)的基準，以認購價每股0.28港元向合資格股東發行最多182,344,000股新股份(「供股」)，籌集最多約51,100,000港元(未扣除專業費用及其他相關開支)，並於二零二四年十一月十五日，本公司與包銷商訂立包銷協議，據此，包銷商有條件同意部分包銷最多36,468,800股供股股份，佔根據供股將予發行及配發的最多182,344,000股供股股份的20%，惟須受包銷協議所載條款及條件所規限；及

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

2. BASIS OF PREPARATION (Continued)

Basis of Going Concern (Continued)

- (b) Mr. Wu Guoming (“Mr. Wu”), a shareholder and a director of the Company, as at 30 September 2024, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future. Mr. Wu agreed to pledge his properties as collaterals, if necessary, to borrow funds to provide financial support to the Group.

The directors of the Company have estimated the Group's cash requirements by preparing a group cashflow forecast for the 18 months ending 31 March 2026. The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 March 2026. Accordingly, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements on the basis of the successful implementation of the Rights Issue and that Mr. Wu has agreed to provide continuous financial support to the Group.

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

2. 編製基準 (續)

持續經營基準 (續)

- (b) 於二零二四年九月三十日，本公司股東及董事吳國明先生（「吳先生」）已同意向本集團提供充足資金，以便本集團能夠償付可預見未來到期的所有即期債務。吳先生已同意於必要時質押其物業作為抵押品，以借入資金為本集團提供財務支援。

本公司董事已透過編製截至二零二六年三月三十一日止十八個月的本集團現金流量預測，估計本集團的現金需求。本公司董事認為，本集團有足夠營運資金應付目前（即截至二零二六年三月三十一日止十八個月）的需求。因此，本公司董事認為，基於供股已成功實施及吳先生已同意持續為本集團提供財務援助的基準編製該等綜合財務報表時採納持續經營基準乃屬適當。

倘本集團於可預見未來無法持續經營，則須作出調整以將本集團資產之賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of the new and amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團編製綜合財務報表時已首次應用香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則，該等修訂本於二零二三年十月一日或之後開始之年度期間強制生效：

香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革－支柱二規則範本
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策的披露

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及以往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無構成重大影響。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “Significant Accounting Policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策之披露」之影響

本集團已於本年度首次採納香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策披露」。香港會計準則第1號 (修訂本)「財務報表的呈列」以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料連同實體財務報表內其他資料一併考慮時，可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則視該會計政策資料為重大。

該等修訂本亦澄清，即使涉及金額並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有有關重大交易、其他事項或狀況的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，有關資料不會掩蓋重大會計政策資料。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (Continued)

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策之披露」之影響 (續)

香港財務報告準則實務報告第2號「作出重大判斷」(「實務報告」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務報告中已加入指引及實例。

應用該等修訂本對本集團之財務狀況及表現並無重大影響，惟已影響載於綜合財務報表附註4之本集團會計政策的披露。

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied any new and amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 October 2023. The new and amendments to standards and interpretation include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用於二零二三年十月一日開始之財政年度已頒佈但尚未生效之任何新訂及經修訂準則及詮釋。該等新訂及經修訂準則及詮釋包括以下可能與本集團相關者。

Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效		
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	香港會計準則第1號 (修訂本) — 將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants	香港會計準則第1號 (修訂本) — 附帶契約之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	香港財務報告準則第16號 (修訂本) — 售後租回中的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”))	香港詮釋第5號 (經修訂) 財務報表列報 — 借款人對於包含須應要求償還條款的定期貸款的分類 (「香港詮釋第5號 (經修改)」)	1 January 2024 二零二四年一月一日

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Agreements	香港會計準則第7號及香港財務報告準則 第7號 (修訂本) – 供應商融資協議	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 – Lack of Exchangeability	香港會計準則第21號 (修訂本) – 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計 準則第28號 (修訂本) – 投資者與 其聯營公司或合營企業之間的 資產出售或注資	To be determined by the HKICPA 待香港會計師 公會釐定
HKFRS 18 Presentation and Disclosure in Financial Statements	香港財務報告準則第18號財務報表 之呈列及披露	1 January 2027 二零二七年一月一日

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements. For other amendments to HKFRSs, the directors of the Company anticipate that there will not have material impact on the consolidated financial statements in the foreseeable future.

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i)損益表的結構；(ii)管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii)強化信息彙總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。就香港財務報告準則的其他修訂而言，本公司董事預期於可見未來不會對綜合財務報表造成重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policy applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. Subsidiaries are entities over which the Group has control. 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 has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

4. 重大會計政策資料

該等綜合財務報表乃根據歷史成本法編製，惟以下會計政策另有提及者除外（例如按公平值計量之若干金融工具）。

編製符合香港財務報告準則之財務報表需使用若干重大會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇，或其假設及估計對綜合財務報表而言屬重大之範疇於附註5披露。

編製該等綜合財務報表時應用之重大會計政策載於下文。除另行指明外，該等政策已貫徹應用於所有呈報年度。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至九月三十日之財務報表。附屬公司指本集團具有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利可賦予其掌控有關實體業務的能力（即大幅影響實體回報之業務）時，則本集團擁有對該實體之權力。

附屬公司乃自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起停止綜合入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Consolidation *(Continued)*

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 重大會計政策資料 (續)

(a) 綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利會相互對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策在必要時作出調整，以確保與本集團所採納之政策一致。

非控股權益指並非由本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表中之權益內呈列。非控股權益在綜合損益表以及綜合損益及其他全面收益表中以年內損益及全面收益總額分配予非控股股東與本公司擁有人之方式呈列。

即使在分配損益及各項其他全面收益予本公司擁有人及非控股股東後會導致非控股權益出現虧絀結餘，仍會作出有關分配。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(c) Foreign currency translation

(i) Functional and presentation currency

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 consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

4. 重大會計政策資料 (續)

(b) 獨立財務報表

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損入賬，除非該投資被分類為持作出售（或納入被分類為持作出售之出售組別）。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘投資該等附屬公司收到的股息超過宣派股息期內附屬公司的總綜合收益，或倘獨立財務報表內的投資賬面值超過綜合財務報表中被投資公司資產淨值（包括商譽）的賬面值，則須於收到來自該等投資的股息後對附屬公司的投資進行減值測試。

(c) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體財務報表所包含之項目均以該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計量。

綜合財務報表以港元（「港元」）呈列，港元為本公司之呈列貨幣。本公司之功能貨幣為人民幣（「人民幣」）。董事認為選擇以港元作為呈列貨幣最切合股東及投資者所需。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Foreign currency translation (Continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting year. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in term of historical cost in a foreign currency are translated using the foreign exchange rate ruling at the transaction dates. The transaction date is the date on which the entity initially recognised such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料 (續)

(c) 外幣換算 (續)

(ii) 各實體財務報表內之交易及結餘

以外幣結算之交易於初始確認時按交易日期之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告年度末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用交易日的外匯匯率換算。交易日為實體最初確認該等非貨幣資產或負債的日期。按公平值計量及以外幣計值之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，該收益或虧損之任何匯兌部分於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，該收益或虧損之任何匯兌部分於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Foreign currency translation *(Continued)*

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策資料 (續)

(c) 外幣換算 (續)

(iii) 綜合賬目時換算

本集團旗下所有實體如使用有別於本公司呈列貨幣之功能貨幣，其業績及財務狀況均按下列方法換算為本公司之呈列貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表結算日之收盤匯率換算；
- 收入及開支均按期內平均匯率換算（除非此平均數並非交易日期匯率之累計影響之合理近似值，在此情況下，收入及開支則按交易日期之匯率換算）；及
- 所有由此產生之匯兌差額均於其他全面收益內確認，並於外幣換算儲備中累計。

於綜合賬目時，換算構成海外實體投資淨額一部分之貨幣項目產生之匯兌差額乃於其他全面收益內確認，並於外幣換算儲備中累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損之一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Foreign currency translation *(Continued)*

(iii) Translation on consolidation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 重大會計政策資料 *(續)*

(c) 外幣換算 *(續)*

(iii) 綜合賬目時換算 (續)

收購海外實體所產生之商譽及公平值調整被視作該海外實體的資產及負債，並按收盤匯率進行換算。

(d) 物業、廠房及設備

持作生產或供應商品或服務用途或作行政用途之物業、廠房及設備（下文所述在建物業除外），乃按成本減其後之累計折舊及其後之累計減值虧損（如有）於綜合財務狀況表列賬。

其後成本僅在本集團很有可能獲得與該項目有關之未來經濟利益流入及該項目之成本能可靠地計量時，方會計入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養乃在其產生期間於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	2.5% – 20%
Computer system and equipment	20% – 33 $\frac{1}{3}$ %
Furniture and fixtures	12.5% – 33 $\frac{1}{3}$ %
Leasehold improvements	20% – 60%
Motor vehicles	20% – 25%
Pipeline and equipment	5% – 20%
Plant and machinery	10% – 20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料 (續)

(d) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃以直線法在估計可使用年期內按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下：

樓宇	2.5% – 20%
電腦系統及設備	20% – 33 $\frac{1}{3}$ %
傢俬及裝置	12.5% – 33 $\frac{1}{3}$ %
租賃裝修	20% – 60%
汽車	20% – 25%
管道及設備	5% – 20%
廠房及機器	10% – 20%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整（如適用），任何估計變動之影響按預期基準入賬。

在建工程指在建樓宇及待安裝廠房及設備，乃按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily car parking spaces. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 重大會計政策資料 (續)

(e) 租賃

本集團於合約開始時評估合約是否屬於一項租賃或包含一項租賃。倘合約轉讓在一段時間內控制使用已識別資產之權利以換取代價，則該合約屬於一項租賃或包含一項租賃。在客戶既有權主導已識別資產之用途，亦有權從用途中獲得幾乎所有經濟利益之情況下，則已轉讓控制權。

(i) 本集團作為承租人

當合約包含租賃部分及非租賃部分，本集團選擇就所有租賃不分開非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，不包括租期為12個月或以內之短期租賃及低價值資產租賃（就本集團而言主要為停車位租賃）。當本集團訂立低價值資產租賃時，本集團決定是否按逐項租賃基準將租賃資本化。與並無資本化之租賃相關之租賃付款按系統基準於租期內確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases *(Continued)*

(i) The Group as a lessee *(Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting year in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Rich Ascent International Limited, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 重大會計政策資料 *(續)*

(e) 租賃 *(續)*

(i) 本集團作為承租人 *(續)*

倘租賃資本化，則租賃負債初始按租期內應付租賃付款之現值確認，並使用租賃中隱含之利率貼現，或倘該利率不可即時釐定，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，且利息開支使用實際利率法計算。並非取決於指數或利率之可變租賃付款不納入租賃負債計量，因此於其產生之會計年度計入損益。

確定增量借貸利率，本集團應：

- 在可能的情況下，以該個別承租人近期收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三融資的豐晉國際有限公司持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃進行特定調整，如租賃期、國家、貨幣及抵押。

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases *(Continued)*

(i) The Group as a lessee *(Continued)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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 and included in the cost of right-of-use assets.

4. 重大會計政策資料 *(續)*

(e) 租賃 *(續)*

(i) 本集團作為承租人 *(續)*

倘個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過近期的融資或市場數據），且其付款情況與租賃相似，則本集團實體以該利率作為釐定增量借款利率的起點。

倘租賃資本化時確認之使用權資產初始按成本計量，包括租賃負債之初始金額加於開始日期或之前所作任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在地原貌之估計成本（經貼現至其現值），減所收取之任何租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團可合理確定可於租期末獲得相關租賃資產所有權之使用權資產自開始日期起至可使用年期結束時折舊。否則，使用權資產於其估計可使用年期及租期之較短者內以直線法折舊。

可退還已付租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Leases *(Continued)*

(i) The Group as a lessee *(Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 重大會計政策資料 *(續)*

(e) 租賃 *(續)*

(i) 本集團作為承租人 *(續)*

租賃負債於指數或利率變動而引致未來租賃付款變動或本集團對預期根據剩餘價值擔保應付賬款之估算出現變動或重新評估本集團是否可合理確定將行使購買、續期或終止選擇權引致變動時予以重新計量。當租賃負債以此方式重新計量時，使用權資產賬面值會作出相應調整或在使用權資產賬面值已減至零時，於損益內入賬。

當租賃範疇或租賃合約原先並無規定之租賃代價發生變化（「租賃修改」），且未作為單獨租賃入賬時，亦會重新計量租賃負債。在此情況下，租賃負債按經修訂租賃付款及租期使用修改生效日期之經修訂貼現率進行重新計量。

(ii) 本集團作為出租人

當本集團為出租人時，其於租賃開始時釐定各項租賃為融資租賃還是經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策資料 (續)

(f) 無形資產

於業務合併中收購之無形資產

在業務合併時收購的無形資產與商譽分開確認，且於收購日期初步按公平值確認（視為其成本）。

於初始確認後，於業務合併中收購之具有限可使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或預計使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損按該資產之出售所得款項淨額與其賬面值之差額計量，並在資產終止確認時於損益內確認。

(g) 存貨

存貨按成本及可變現淨值之較低者列賬。成本以加權平均基準釐定。製成品之成本包括所有採購成本、加工成本及將存貨達至目前地點及狀況所產生之其他成本。可變現淨值指於日常業務過程中之估計售價減估計完工成本及銷售所需估計成本計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. When the contract includes a significant financial component, the contract balance includes interest accrued under the effective interest method.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

4. 重大會計政策資料 (續)

(h) 合約負債

當客戶於本集團確認相關收益前支付代價時，則會確認合約負債。倘本集團於本集團確認相關收益前擁有收取代價之無條件權利，亦會確認合約負債。在該等情況下，亦會確認相應應收賬款。倘合約包括重大融資部分，則合約結餘包括按實際利率法應計之利息。

就與客戶簽訂的單一合約而言，呈列合約資產淨值或合約負債淨額。就多項合約而言，與合約無關的合約資產及合約負債不會以淨額為基礎呈列。

當合約包含重大融資成分時，合約結餘包括按實際利率法應計之利息。

(i) 金融工具之確認及終止確認

當本集團成為工具合約條文之訂約方時，則金融資產及金融負債會於綜合財務狀況表內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Recognition and derecognition of financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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 its retained interest in the asset and an associated liability for amounts it may have to pay. 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 and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料 (續)

(i) 金融工具之確認及終止確認 (續)

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔之交易成本於初始確認時計入金融資產或金融負債(如適用)之公平值或於其中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本於損益內即時確認。

僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦確認已收所得款項之有抵押借貸。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何已轉讓之非現金資產或所承擔負債)之差額於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(k) Trade and bills receivables and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and bill receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策資料 (續)

(j) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內需要交付資產之金融資產購入或銷售。所有已確認之金融資產均按攤銷成本或公平值進行後續計量，視乎金融資產之分類而定。

(k) 應收貿易賬款及票據以及其他應收賬款

應收賬款於本集團擁有無條件收取代價之權利時確認。代價到期支付前，收取代價之權利僅須隨時間推移即可成為無條件。倘於本集團擁有無條件收取代價之權利前確認收益，則金額呈列為合約資產。

除包含重大融資部分的應收貿易賬款及票據以公平值確認外，應收貿易賬款及票據初始按無附帶條件的代價金額進行確認。本集團持有應收貿易賬款之目的為獲取合約現金流量，因此後續採用實際利率法按攤銷成本減信貸虧損撥備計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECLs").

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(n) Borrowings and bonds

Borrowings and bonds are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings and bonds are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重大會計政策資料 (續)

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，存放在銀行及其他金融機構之活期存款以及短期和高流動性之投資。這些投資可以隨時轉換為已知金額之現金，價值變動風險不大，並在購入後三個月內到期。現金及現金等價物需接受預期信貸虧損（「預期信貸虧損」）評估。

(m) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債及股本工具之定義予以分類。就特定金融負債及股本工具採納之會計政策載於下文。

(n) 借貸及債券

借貸及債券初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸及債券被分類為流動負債，惟本集團有無條件權利可將負債清償延遲至報告期後至少12個月。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Trade and other payables

Trade and other payables 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 immaterial, in which case they are stated at cost.

(p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes VAT or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of steel support axial force servo systems and materials is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specified location (delivery), and the agreed service performed. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

4. 重大會計政策資料 (續)

(o) 應付貿易及其他應付賬款

應付貿易及其他應付賬款初始按其公平值確認，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，在此情況下則按成本列賬。

(p) 股本工具

股本工具為可證明經扣除其所有負債後於實體資產擁有其餘權益之任何合約。由本公司發行之股本工具乃按已收所得款項扣除直接發行成本入賬。

(q) 收益及其他收入

收益在產品或服務之控制權按本集團預期有權獲取之承諾代價金額（不包括代表第三方收取之金額）轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售鋼支撐軸力伺服系統及材料之收益於商品之控制權轉移至客戶，即商品運送至客戶指定之目的地（交付）並達成協定服務時確認。交付完成後，客戶可全權酌情決定分銷方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶時確認應收賬款，原因為收取代價之權利於此時間點變為無條件，僅須待時間過去則可收取付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Revenue and other income *(Continued)*

Revenue from pipeline installation services is recognised at a point in time when the installation completed and the government inspected and issued approval report. Payment for installation services is not due from the customer until the installation services are complete.

The performance obligation of sale of natural gas through pipelines to the customer are satisfied over time as the customer simultaneously receives and consumes the benefits of the natural gas provided by the Group as it performs, therefore, revenue arising from the sale of natural gas through pipelines is recognised over time. The revenue from sale of natural gas is based on the price as set out by the government.

The Group provides leasing of plant and machinery and materials, related installation services and technology support to customer. Leasing income is recognised on a straight-line basis over the lease term in accordance with the accounting policy in note 4(e). Installation services and technology support services income are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits of these services provided by the Group as it performs.

Interest income is recognised as it accrues 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 asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 重大會計政策資料 *(續)*

(q) 收益及其他收入 *(續)*

管道安裝服務之收益於安裝完成且政府已檢查及發佈批准報告之時間點確認。安裝服務完成之前客戶毋須支付安裝服務款項。

透過管道向客戶銷售天然氣之履約責任於客戶同時獲得並消耗本集團履約所提供之天然氣利益時隨時間完成，因此透過管道銷售天然氣產生之收益隨時間確認。銷售天然氣之收益乃以政府制定之價格為基準。

本集團向客戶提供廠房及機器及材料租賃服務、相關安裝服務以及技術支援。租金收入根據附註4(e)之會計政策於租賃期間按直線法確認。安裝服務及技術支援服務之收入隨時間確認為已達成之履約責任，原因為客戶同時獲得並消耗本集團履約所提供之該等服務之利益。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，資產之賬面總值適用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本（即扣除虧損撥備之賬面總值）適用實際利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Revenue and other income *(Continued)*

Leasing income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料 (續)

(q) 收益及其他收入 (續)

根據經營租賃應收之租賃收入於租期所涵蓋之期間內以等額分期於損益中確認，惟有另一基準更能反映使用租賃資產所產生利益模式則除外。

(r) 僱員福利

(i) 僱員應享假期

有關年假及長期服務假期之僱員權益於應計予僱員時確認。直至報告期末，已為因僱員所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

有關病假及產假之僱員權益於休假時方會確認。

(ii) 退休金責任

本集團向定額供款退休計劃作出供款，全體僱員均可參與。本集團及僱員向計劃作出之供款按僱員基本薪金某百分比作出計算。自損益中扣除之退休福利計劃成本指本集團應向基金支付之供款。

(iii) 離職福利

離職福利於本集團可不再撤銷提供該等福利時及本集團確認重組成本並需支付離職福利時（以較早者為準）確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策資料 (續)

(s) 借貸成本

所有借貸成本乃於其產生之期間內於損益內確認。

(t) 稅項

所得稅指即期稅項及遞延稅項之總和。

現時應付稅項乃按年度應課稅溢利計算。因其他年度之應課稅或應扣減之收入或開支項目及毋須課稅或不可作稅項扣減之項目，故應課稅溢利與於損益確認之溢利不同。本集團之即期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時就所有可扣減暫時差額予以確認。倘暫時差額是因商譽或因不影響應課稅溢利或會計溢利之交易中之其他資產及負債之初始確認（業務合併除外）所產生，則不會確認有關資產及負債，且於交易時不會產生相等的應課稅及可扣減暫時差額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(t) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料 (續)

(t) 稅項 (續)

於附屬公司及合營企業之投資所產生之應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制撥回暫時差額且暫時差額於可預見未來將不會撥回，則作別論。

本集團於各報告年度末審閱遞延稅項資產之賬面值，並在可能不再有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項根據報告期末已頒佈或實質上已頒佈之稅率，按預期負債清償或資產變現期間應用之稅率計算。遞延稅項於損益中確認，除非其與在其他全面收益或直接在權益中確認之項目有關，於此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映本集團於報告年度末預期收回或結算其資產及負債賬面值之方式之稅務影響。

當即期稅項資產與即期稅項負債可依法相互抵銷，且與同一稅務機關所徵收之所得稅有關，加上本集團擬以淨額清償其即期稅項資產及負債或同時變現資產及清償債務時，遞延稅項資產及負債可相互抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(u) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策資料 (續)

(u) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組別之現金流入除外。倘屬該情況，則可收回金額按資產所屬之現金產生單位（「現金產生單位」）釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及正在計量減值的資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位其他資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益（以撥回已作之減值為限）。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets

The Group recognises a loss allowance for ECLs on trade and bills receivables, deposits and other receivables, due from non-controlling shareholders of a subsidiary and its related parties and due from a related party. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 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.

4. 重大會計政策資料 (續)

(v) 金融資產減值

本集團就應收貿易賬款及票據、按金及其他應收賬款、應收一間附屬公司之非控股股東及其關聯方款項及應收一名關聯方款項確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團一直確認應收貿易賬款及票據之全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括貨幣時間值（如適用））作出調整。

對於所有其他金融工具，倘自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。然而，倘自初始確認以來金融工具之信貸風險並無顯著增加，則本集團按等於12個月預期信貸虧損之金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預期年期內所有可能發生之違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之金融工具違約事件所導致的部分全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(v) Impairment of financial assets *(Continued)*

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 at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

信貸風險顯著增加

於評估自初始確認以來金融工具之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且具支持之定量和定性資料，包括毋需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮之前瞻性資料包括本集團債務人經營所在行業之未來前景，來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及與本集團核心業務相關之實際及預測經濟資料的各種外部來源。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

信貸風險顯著增加 (續)

特別是，在評估信貸風險自初始確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著轉差；
- 某一特定金融工具之外部市場信貸風險指標顯著轉差；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測的不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 導致債務人償還債務能力大幅下降之債務人監管、經濟或技術環境之實際或預期的重大不利變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

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

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) 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.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

信貸風險顯著增加 (續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團有合理且具支持的資料證明相反情況。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具之信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期之合約現金流量義務；及
- (iii) 經濟及商業環境之長期不利變動有可能但未必會降低借貸人履行合約現金流量義務之能力。

本集團認為，若根據眾所周知之定義，資產之外部信貸評級為「投資級」，或若無外部評級，資產之內部信貸評級為「履行」，則該金融資產具有較低信貸風險。履行意味著交易對手具有強大之財務狀況且無逾期金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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 receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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).

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

信貸風險顯著增加 (續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為就金融工具減值評估進行初始確認之日期。評估信貸風險自財務擔保合約初始確認起是否有顯著增加時，本集團考慮指定債務人違反合約風險之變動。

本集團定期監察所用標準之有效性，以識別信貸風險是否顯著上升，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險之顯著上升。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之應收賬款一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向包括本集團在內的債權人全額還款（不考慮本集團持有之任何抵押品）。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets (Continued)

Definition of default (Continued)

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.

Credit-impaired financial assets

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 includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

違約之定義 (續)

不論上述分析，本集團認為，違約已於金融資產逾期超過90日時發生，惟本集團有合理且可支持的資料證明更為滯後之違約標準更為適當除外。

信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或交易對手陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手之貸款人出於與交易對手財務困難相關之經濟或合約原因，而向交易對手授予貸款人原本不會另行考慮之優惠；
- 交易對手可能破產或進行其他財務重組；或
- 金融資產之活躍市場因財務困難而消失。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(v) Impairment of financial assets *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4. 重大會計政策資料 *(續)*

(v) 金融資產減值 *(續)*

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時（包括債務人已清盤或進入破產程序），或應收貿易賬款及票據逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序實施強制執行活動，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃按上述基於歷史數據按前瞻性資料作調整。就金融資產之違約風險敞口而言，其指該資產於報告日期之賬面總值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料 (續)

(v) 金融資產減值 (續)

預期信貸虧損之計量及確認 (續)

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率貼現）之間的差額估算。就租賃應收賬款而言，根據香港財務報告準則第16號，用於釐定預期信貸虧損之現金流量與用於計量租賃應收賬款之現金流量一致。

倘於上一報告期間前本集團按與全期預期信貸虧損之相同金額計量金融工具之虧損撥備，而當前報告日期已確定不再符合全期預期信貸虧損之條件，本集團於當前報告日期按12個月預期信貸虧損之相同金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to liability. The increase in the provision due to the passage of time is recognised as interest expenses.

When it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料 (續)

(w) 撥備及或然負債

倘若本集團因過往事件致使現時負有法律或推斷性責任而可能須以經濟利益支付負債，在可作出可靠估計時，需就未有確定時間或金額之負債確認撥備。倘貨幣時間值屬重大，則撥備會按預期用以支付負債之金額之現值列賬。用於釐定現值的貼現率為反映現時市場對貨幣時間值的評估及特定負債風險的除稅前利率。因時間推移而導致的撥備增加確認為利息開支。

倘需要付出經濟利益之可能性不大，或未能可靠估計有關金額，則除非需付出經濟利益之可能性極微，否則有關責任承擔將列作或然負債披露。除非需付出經濟利益之可能性極微，否則需待日後某一宗或多宗事件是否實現後方能確認之可能產生之責任亦會披露為或然負債。

(x) 報告期後事項

能提供有關本集團於報告期末狀況之額外資料或顯示其可持續經營之假設並不適宜之報告期後事項均為調整事項，並會在綜合財務報表中反映。不屬調整事項之報告期後事項如為重要者，會在綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon measures taken to improve the Group's financial position, cash flows and profitability and the financial supports from a director of the Company, at a level sufficient to finance the working capital requirements of the Group as explained in note 2 to the consolidated financial statements.

5. 主要判斷及重大估計

在應用本集團會計政策(載述於附註4)時,董事須作出對所確認金額會造成重大影響的判斷(涉及估計者除外),並對資產與負債之賬面值作出就其他來源而言並不顯而易見的估計及假設。該等估計及相關假設乃基於過往經驗及其他被認為屬相關之因素而作出。實際業績可能與該等估計存在差異。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅對修訂估計的期間產生影響,則有關修訂會在該期間內確認;或倘會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間及未來期間內確認。

(i) 應用會計政策時之主要判斷

在應用會計政策時,董事已作出下列對綜合財務報表確認之款項有最重大影響之判斷(除涉及估計者外,其於下文處理)。

(a) 持續經營基準

該等綜合財務報表乃按持續經營基準編製,基準之有效性取決於綜合財務報表附註2所闡述之為改善本集團之財務狀況、現金流量及盈利能力而採取之措施以及本公司一名董事之財務支援是否足以為本集團之營運資金需求提供資金。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(i) Critical judgements in applying accounting policies (Continued)

(b) Consolidation of entity with less than 50% equity interest holding

宜昌市標典天然氣利用有限公司 (Yichang Biaodian Natural Gas Utilisation Co. Ltd.) ("Yichang Biaodian") is a subsidiary of the Group although the Group has only 25% ownership interest in Yichang Biaodian. Details of Yichang Biaodian are set out in note 22(a).

The directors of the Company assessed whether the Group has control over Yichang Biaodian based on whether the Group has the practical ability to direct the relevant activities of Yichang Biaodian unilaterally. In making the judgement, the directors of the Company considered the Group's absolute size of holding in Yichang Biaodian and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Yichang Biaodian and therefore the Group has control over Yichang Biaodian.

(c) Consolidation of entity of which the shares are currently frozen

As set out in note 22(b), the Group's 25% equity interest in Yichang Biaodian, is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission) (the "Freeze Action"). After considering the PRC legal counsel's opinion, the directors of the Company are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

5. 主要判斷及重大估計 (續)

(i) 應用會計政策時之主要判斷 (續)

(b) 合併持有少於50%股權之實體

儘管本集團僅擁有宜昌市標典天然氣利用有限公司 (「宜昌標典」) 之25%擁有權權益，惟宜昌標典為本集團之附屬公司。宜昌標典詳情載於附註22(a)。

本公司董事根據本集團是否擁有實際能力單方面指示宜昌標典之相關活動評估本集團是否控制宜昌標典。於作出判斷時，本公司董事已考慮本集團的宜昌標典持股的絕對規模以及其他股東所持股份的相對規模及分散程度。經評估，本公司董事得出結論認為，本集團具有足夠的支配性投票權益，可以指導宜昌標典的相關活動，因此本集團對宜昌標典具有控制權。

(c) 股份目前被凍結實體的綜合入賬

誠如附註22(b)所載，本集團於宜昌標典的25%股權現正被山西省長治市監察委員會凍結 (「凍結行動」)。經考慮中國法律顧問的意見後，本公司董事認為，儘管採取凍結行動，本集團指示宜昌標典相關活動的能力並未受到影響，因此，本集團保留對宜昌標典的控制權。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Continued)*

(i) Critical judgements in applying accounting policies
(Continued)

(d) Significant increase in credit risk

As explained in accounting policy as disclosed in note 4(v), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(ii) Key sources of estimation uncertainty

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, are discussed below.

5. 主要判斷及重大估計 (續)

(i) 應用會計政策時之主要判斷 (續)

(d) 信貸風險顯著增加

誠如附註4(v)披露的會計政策所述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損之撥備計量，就第2階段或第3階段資產按全期預期信貸虧損之撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加之因素。於評估資產之信貸風險是否顯著上升時，本集團會考慮合理且具支持之定量及定性前瞻性資料。

(ii) 估計不明朗因素之主要來源

於報告期末對未來之主要假設及其他估計不明朗因素之主要來源（對下一財政年度的資產及負債之賬面值造成重大調整之重大風險）在下文討論。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(a) Impairment on property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; and (2) whether the carrying value of an asset can be supported by the recoverable amount based on fair value less costs to disposed on the assets belongs, the recoverable amount is determined based on comparable market price of similar assets, asset condition and disposed cost adjusted with time value factor, etc. Where the recoverable amount is less than the carrying amount of the assets of CGUs belonged, impairment loss or further impairment loss may arise.

No reversal of impairment losses (2023: HK\$20,343,000 and HK\$158,000) were recognised for the year ended 30 September 2024 in the carrying amount of the property, plant and equipment and right-of-use assets to the recoverable amounts of the CGUs belonged respectively. The carrying amounts of property, plant and equipment and right-of-use assets as at 30 September 2024 were HK\$155,451,000 (2023: HK\$161,075,000) and HK\$10,395,000 (2023: HK\$7,908,000) respectively.

5. 主要判斷及重大估計 (續)

(ii) 估計不明朗因素之主要來源 (續)

(a) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(如有)列值。於釐定資產是否減值時,本集團須進行判斷及作出估計,尤其是評估:(1)是否發生任何事件或有任何跡象表明可能影響資產價值;及(2)資產賬面值是否獲可收回金額支持,可收回金額乃根據同類資產的可比市場價格、資產狀況以及經時間價值因素調整後的出售成本等,以公平值減出售相關資產成本計算;當現金產生單位所屬資產的可收回金額低於賬面值時,則可能產生減值虧損或進一步減值虧損。

截至二零二四年九月三十日止年度,本集團並無確認減值虧損撥回(二零二三年:20,343,000港元及158,000港元),以將物業、廠房及設備以及使用權資產之賬面值分別增加至所歸屬現金產生單位之可收回金額。於二零二四年九月三十日,物業、廠房及設備以及使用權資產之賬面值分別為155,451,000港元(二零二三年:161,075,000港元)及10,395,000港元(二零二三年:7,908,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Continued)*

(ii) Key sources of estimation uncertainty *(Continued)*

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 30 September 2024, income tax of HK\$2,063,000 (2023: HK\$3,482,000) was charged to profit or loss based on the estimated assessable profits.

5. 主要判斷及重大估計 *(續)*

(ii) 估計不明朗因素之主要來源 *(續)*

(b) 所得稅

本集團須繳納數個司法權區之所得稅。於釐定所得稅撥備時，須作出重大估計。於一般業務過程中，有多項交易及計算的最終稅額不確定。倘該等事項之最終評稅結果與初始記錄之數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。

截至二零二四年九月三十日止年度，所得稅2,063,000港元（二零二三年：3,482,000港元）根據估計應評稅溢利扣除自損益。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(c) Allowance for trade and bill receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties

The Group uses practical expedient in estimating ECL on trade and bill receivables using a provision matrix. The provision rates are based on ageing of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates as the outcome would be vary depending on the selection of input applied. The information about the ECL and the Group's trade and bill receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties are disclosed in note 6(b), note 15(b)(ii), note 24, note 25, note 26, and note 43(c).

5. 主要判斷及重大估計 (續)

(ii) 估計不明朗因素之主要來源 (續)

(c) 應收貿易賬款及票據、按金及其他應收賬款、應收關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項撥備

本集團使用可行權宜方法以撥備矩陣計算應收賬款及票據的預期信貸虧損。撥備比率乃根據不同債務人組別的債務賬齡，並經考慮本集團過往違約率以及無需花費過多成本或努力獲得的合理及有力的前瞻性資料釐定。於每個報告日，歷史觀察違約率經考慮前瞻性資料的變動重新評估。

預期信貸虧損撥備結果因所使用的輸入數據而異，因此易受估計變動影響。預期信貸虧損及本集團應收貿易賬款及票據、按金及其他應收賬款、應收關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項的資料於附註6(b)、附註15(b)(ii)、附註24、附註25、附註26及附註43(c)披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(c) Allowance for trade and bill receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties (Continued)

As at 30 September 2024, the carrying amounts of trade receivables were HK\$8,765,000 (2023: HK\$8,086,000), net of allowance of HK\$8,363,000 (2023: HK\$7,946,000), and bill receivables of HK\$1,108,000 (2023: Nil), net of allowance of HK\$11,000 (2023: Nil).

As at 30 September 2024, the carrying amount of prepayments, deposits and other receivables was HK\$17,113,000, net of allowance of HK\$410,000 (2023: HK\$13,972,000, net of allowance of HK\$310,000).

As at 30 September 2024, the carrying amount of due from a related party was HK\$1,145,000, net of allowance of HK\$47,000 (2023: HK\$1,234,000, net of allowance of HK\$25,000).

As at 30 September 2024, the carrying amount of due from non-controlling shareholders of a subsidiary and its related parties was HK\$6,893,000, net of allowance of HK\$266,000 (2023: HK\$3,183,000, net of allowance of HK\$50,000).

5. 主要判斷及重大估計 (續)

(ii) 估計不明朗因素之主要來源 (續)

(c) 應收貿易賬款及票據、按金及其他應收賬款、應收關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項撥備 (續)

於二零二四年九月三十日，應收貿易賬款的賬面值為8,765,000港元（二零二三年：8,086,000港元）（扣除撥備8,363,000港元（二零二三年：7,946,000港元））及應收票據1,108,000港元（二零二三年：無）（扣除撥備11,000港元）（二零二三年：無）。

於二零二四年九月三十日，預付賬款、按金及其他應收賬款的賬面值為17,113,000港元（扣除撥備410,000港元）（二零二三年：13,972,000港元（扣除撥備310,000港元））。

於二零二四年九月三十日，應收一名關聯方款項的賬面值為1,145,000港元（扣除撥備47,000港元（二零二三年：1,234,000港元（扣除撥備25,000港元）））。

於二零二四年九月三十日，應收一間附屬公司之非控股股東及其關聯方款項的賬面值為6,893,000港元（扣除撥備266,000港元）（二零二三年：3,183,000港元（扣除撥備50,000港元））。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the Group's entities i.e. HK\$. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 30 September 2024, if RMB had weakened 10% against the HK\$ with all other variables held higher constant, consolidated loss after tax for the year would have been HK\$4,059,000 higher (2023: profit of HK\$3,355,000 lower), arising mainly as a result of the foreign exchange loss on non-convertible bonds and other payables denominated in HK\$, but partly offset by deposits and other receivables and bank and cash balances denominated in HK\$. If RMB had strengthened 10% against HK\$ with all other variables held constant, consolidated loss after tax for the year would have been HK\$4,059,000 lower (2023: profit of HK\$3,355,000 higher), arising mainly as a result of the foreign exchange gain on non-convertible bonds and other payables denominated in HK\$, but partly offset by deposits and other receivables and bank and cash balances denominated in HK\$.

6. 財務風險管理

本集團之業務令其面對多項金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團之部分業務交易、資產及負債乃以本集團實體之功能貨幣（即港元）以外之貨幣計值，本集團面臨若干外幣風險。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外幣風險並將於有需要時考慮對沖重大之外幣風險。

於二零二四年九月三十日，倘人民幣兌換港元下跌10%，而其他所有變數維持高位不變，則本年度除稅後綜合虧損將增加4,059,000港元（二零二三年：減少3,355,000港元），此乃主要由於以港元計值之不可換股債券及其他應付賬款產生外匯虧損，但部分被以港元計值之按金及其他應收賬款及銀行及現金結餘所抵銷。倘人民幣兌換港元上升10%，而其他所有變數維持不變，則本年度除稅後綜合虧損將減少4,059,000港元（二零二三年：增加3,355,000港元），此乃主要由於以港元計值之不可換股債券及其他應付賬款產生外匯收益，但部分被以港元計值之按金及其他應收賬款及銀行及現金結餘所抵銷。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers having low credit risk.

(i) Trade and bills receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and bills receivables are due within 180 days from the date of billing. Debtors with balances that are more than 3 to 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 財務風險管理 (續)

(b) 信貸風險

信貸風險乃指因對手方將未能履行其於金融工具或客戶合約項下之責任而導致財務損失之風險。本集團之經營活動（主要為應收貿易賬款及票據）以及融資活動（包括於銀行及金融機構之存款、外匯交易及其他金融工具）使其面臨信貸風險。本集團面臨之由現金及現金等價物產生之信貸風險有限，乃由於對手方為具有國際信貸評級機構所評定較高信貸評級之銀行及金融機構，因此本集團認為信貸風險較低。

(i) 應收貿易賬款及票據

各業務單位在本集團既有關於客戶信貸風險管理之政策、程序及監控規限下，管理客戶信貸風險。本集團會對所有信貸高於若干金額之客戶進行個別信貸評估。此等評估主要針對客戶過往款項到期時之還款記錄及現時之還款能力，並考慮客戶之特定資料，以及與客戶經營業務之經濟環境相關的資料。應收貿易賬款及票據自賬單日期起計180日內到期。本集團要求有逾期超過3至6個月結餘之債務人清償所有未償還結餘，方會另行批授任何信貸。於正常情況下，本集團不會向客戶收取抵押品。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade and bills receivables (Continued)

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 30 September 2024:

2024	二零二四年
Current (not past due)	即期 (未逾期)
1 – 90 days past due	逾期1 – 90日
91 – 180 days past due	逾期91 – 180日
181 – 365 days past due	逾期181 – 365日
More than 365 days past due	逾期超過365日

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款及票據 (續)

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款及票據之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會於本集團不同客戶基礎之間進一步區分。

下表載列於二零二四年九月三十日本集團就應收貿易賬款及票據面臨之信貸風險及預期信貸虧損的資料：

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0.00%	34	–
1.90%	3,424	65
3.03%	3,759	114
4.22%	2,960	125
100%	8,070	8,070
	18,247	8,374

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade and bills receivables (Continued)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss Allowance 虧損撥備 HK\$'000 千港元
2023	二零二三年			
Current (not past due)	即期 (未逾期)	2.08%	5,835	121
1 – 90 days past due	逾期1 – 90日	5.39%	878	48
91 – 180 days past due	逾期91 – 180日	15.54%	238	37
181 – 365 days past due	逾期181 – 365日	19.03%	1,656	315
More than 365 days past due	逾期超過365日	100.00%	7,425	7,425
			<u>16,032</u>	<u>7,946</u>

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據過往三年之實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據之年度之經濟狀況、當前狀況與本集團對應收賬款預期年期之經濟狀況之觀點之差異。

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款及票據 (續)

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade and bills receivables (Continued)

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	7,946	7,653
Allowance recognised for the year	年內確認之撥備	287	700
Exchange differences	匯兌差額	141	(407)
At end of year	於年末	8,374	7,946

The loss allowance slightly increased in 2024 because of slow settlement from long outstanding customers which increased the balance more than 365 days.

The Group has concentration of credit risk as 54% (2023: 43%) of the total trade and bills receivables at gross were due from the Group's three (2023: two) largest customers as at 30 September 2024, of which 29% (2023: 33%) came from the largest customer of the Group and all of the customers are located in the People's Republic of China (the "PRC").

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款及票據 (續)

年內應收貿易賬款及票據之虧損撥備賬項變動如下：

二零二四年虧損撥備略微增加，原因是客戶結算緩慢導致餘額長期未清及逾期超過365日的結餘增加。

於二零二四年九月三十日，本集團存在信貸集中風險，原因是54%（二零二三年：43%）應收貿易賬款及票據總額乃應收自本集團三（二零二三年：兩）大客戶之款項，其中29%（二零二三年：33%）來自本集團最大客戶且所有客戶均位於中華人民共和國（「中國」）。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) **Deposits and other receivables, bond receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties**

The Group transacts only with recognised and creditworthy third parties. Bond receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties are monitored on an ongoing basis.

The credit quality of the financial assets included in bond receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(ii) **按金及其他應收賬款、應收債券、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項**

本集團僅與具聲譽及信譽良好之第三方進行交易。應收債券、按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項乃按持續基準監察。

當計入應收債券、按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項之金融資產並未逾期及並無資料顯示該等金融資產之信貸風險自初始確認以來已大幅增加，則其信貸質素被視為「正常」。否則，該等金融資產之信貸質素被視為「可疑」。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) Deposits and other receivables, bond receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties (Continued)

The loss allowance account in respect of bond receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties during the year is as follows:

		Bond receivables	Deposits and other receivables	Due from a related party	Due from non-controlling shareholders of a subsidiary and its related parties
		應收債券 HK\$'000 千港元	按金及其他 應收賬款 HK\$'000 千港元	應收一名 關聯方款項 HK\$'000 千港元	應收一間 附屬公司之 非控股股東及 其關聯方款項 HK\$'000 千港元
At 1 October 2022	於二零二二年十月一日	10,935	23	27	–
Allowance recognised for the year	年內確認之撥備	–	295	–	51
Reversals	撥回	–	–	(1)	–
Exchange differences	匯兌差額	–	(8)	(1)	(1)
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日 及二零二三年十月一日	10,935	310	25	50
Allowance recognised for the year	年內確認之撥備	–	92	22	213
Write-off	撇銷	(10,935)	–	–	–
Exchange differences	匯兌差額	–	8	–	3
At 30 September 2024	於二零二四年九月三十日	–	410	47	266

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(ii) 按金及其他應收賬款、應收債券、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項 (續)

年內應收債券、按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項之虧損撥備賬項如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) Deposits and other receivables, bond receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties (Continued)

The management of the Group assessed the risk of default based on both quantitative and qualitative information on hand after initial recognition. Based on their assessment, there was an increase in the loss allowance in deposits and other receivables because of the increase in default risk that certain balances were outstanding for more than one year.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(ii) 按金及其他應收賬款、應收債券、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項 (續)

本集團管理層基於初始確認後現有定量及定性資料評估違約風險。基於彼等之評估，由於若干結餘超過一年尚未償還之違約風險增加，按金及其他應收賬款虧損撥備增加。

(c) 流動資金風險

本集團之政策為定期監察即期及預期流動資金需求，以保證維持充足之現金儲備應付其短期及長期之流動資金需求。

本集團金融負債根據合約未貼現現金流量計算之到期分析如下：

		Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額
		少於1年 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	HK\$'000 千港元
At 30 September 2024	於二零二四年九月三十日					
Trade payables	應付貿易賬款	3,980	-	-	-	3,980
Accruals and other payables	應計費用及其他應付賬款	54,211	-	-	-	54,211
Lease liabilities	租賃負債	5,078	4,035	1,009	-	10,122
Due to related parties	應付關聯方款項	9,145	-	-	-	9,145
Due to directors	應付董事款項	3,674	-	-	-	3,674
Non-convertible bonds	不可換股債券	17,972	22,255	-	-	40,227
Due to a non-controlling shareholder of a subsidiary and its related parties	應付一間附屬公司之一名非控股股東及其關聯方款項	336	-	-	-	336
Bank and other borrowings	銀行及其他借貸	46,313	18,105	14,145	19,489	98,052
		140,709	44,395	15,154	19,489	219,747

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Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:
(Continued)

		Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元
		少於1年 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	HK\$'000 千港元
At 30 September 2023	於二零二三年九月三十日					
Trade payables	應付貿易賬款	3,608	-	-	-	3,608
Accruals and other payables	應計費用及其他應付賬款	55,238	-	-	-	55,238
Lease liabilities	租賃負債	4,868	2,797	252	-	7,917
Due to related parties	應付關聯方款項	4,579	-	-	-	4,579
Due to directors	應付董事款項	8,772	-	-	-	8,772
Non-convertible bonds	不可換股債券	20,763	3,180	-	-	23,943
Bank and other borrowings	銀行及其他借貸	20,377	33,346	16,557	-	70,280
		<u>118,205</u>	<u>39,323</u>	<u>16,809</u>	<u>-</u>	<u>174,337</u>

6. 財務風險管理 (續)

(c) 流動資金風險 (續)

本集團金融負債根據合約未貼現現金流量計算之到期分析如下：
(續)

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate of the People's Bank of China arising from the Group's certain bank borrowings denominated in RMB.

Other than bank borrowings mentioned above, the Group's non-convertible bonds, certain bank borrowings and other borrowings bear interest at fixed interest rate and therefore are subject to fair value interest rate risk.

The directors consider the Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been prepared.

(e) Categories of financial instruments at 30 September

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	42,641	25,285
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	196,077	158,120

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理 (續)

(d) 利率風險

本集團之現金流量利率風險主要集中於本集團以人民幣計值之若干銀行借貸產生之中國人民銀行基準利率波動。

除上述銀行借貸外，本集團不可換股債券、若干銀行借貸及其他借貸均按固定利率計息，因此面臨公平值利率風險。

董事認為本集團承擔之利率風險並不重大，因此並無編製敏感度分析。

(e) 於九月三十日之金融工具分類

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
金融資產：		
按攤銷成本列賬之金融資產	42,641	25,285
金融負債：		
按攤銷成本列賬之金融負債	196,077	158,120

(f) 公平值

綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與彼等各自之公平值相若。

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Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

7. REVENUE

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約之收益		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Sales of natural gas	—銷售天然氣	205,113	149,692
– Sales of materials	—銷售材料	2,361	2,003
– Rendering of services	—提供服務	10,243	7,793
		217,717	159,488
Revenue from other sources	其他來源之收益		
– Leasing income	—租賃收入	3,495	6,589
		221,212	166,077

7. 收益

(a) 收益劃分

按年內主要產品或服務線對來自客戶合約之收益劃分如下：

綜合財務報表附註

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

7. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

		Sales of natural gas 銷售天然氣		Sales of materials 銷售材料		Pipeline installation services 管道安裝服務		Provision of technology support services 提供技術支援服務		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Primary geographical markets	主要地區市場										
- The PRC except Hong Kong	- 中國 (不包括香港)	205,113	149,692	2,361	2,003	7,279	4,332	2,964	3,461	217,717	159,488
- Hong Kong	- 香港	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	來自外部客戶之收益	205,113	149,692	2,361	2,003	7,279	4,332	2,964	3,461	217,717	159,488
Timing of revenue recognition	收益確認時間										
Products transferred at a point in time	於某一時間點轉移之產品	-	-	2,361	2,003	7,279	4,332	-	-	9,640	6,335
Products and services transferred over time	隨時間轉移之產品及服務	205,113	149,692	-	-	-	-	2,964	3,461	208,077	153,153
Total	總計	205,113	149,692	2,361	2,003	7,279	4,332	2,964	3,461	217,717	159,488

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has also applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for provision of technology support services such that the Group need not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations. The Group recognises the revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

7. 收益 (續)

(a) 收益劃分 (續)

本集團從以下主要產品線及地區隨時間及於某一時間點轉移商品及服務獲得收益：

(b) 分配至與客戶合約餘下履約責任之交易價格

本集團亦對其提供技術支持服務的銷售合同應用香港財務報告準則第15號第121段的可行權宜方法，即本集團毋須披露有關本集團於履行剩餘履約責任時將有權獲得的收益的資料。本集團按其有權開具發票的金額確認收入，該金額直接對應本集團迄今完成的業績對客戶的價值。

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8. OTHER INCOME

8. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	15	18
Government grants	政府補貼	95	57
Early redemption of non-convertible bonds handling charges	提前贖回不可換股債券手續費	153	706
Others	其他	79	90
		342	871

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(179)	9
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(10)	(1,368)
Gain on disposal of right-of-use assets	出售使用權資產之收益	189	–
Gain on write-off of due to non-controlling shareholders of a subsidiary and its related parties	撇銷應付一間附屬公司之非控股股東及其關聯方款項之收益	–	1,687
Gain on termination of lease	終止租賃收益	281	–
		281	328

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10. SEGMENT INFORMATION

The Group has two reportable segments as follows:

Natural gas operations – including investment in natural gas projects, sales of natural gas, natural gas cooking appliance and accessories and pipeline installation

Sales and leasing business – including sales and services rendered from leasing of materials, plant and machinery and technology support

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Independent financial advisory does not disclose as this segment does not meet any of the quantitative thresholds for determining as a reportable segment. The comparative segments have been re-presented.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated corporate expenses, certain other income, certain other gains and losses, reversal of allowance/(allowance) for certain deposits and other receivables, certain finance costs and income tax. Segment assets do not include bank and cash balances and unallocated assets. Segment liabilities do not include non-convertible bonds, some other borrowings and unallocated liabilities.

10. 分部資料

本集團之兩個可報告分部如下：

天然氣業務 – 包括投資天然氣項目、銷售天然氣、天然氣炊具及配件以及管道安裝

銷售及租賃業務 – 包括就租賃材料、廠房及機器以及技術支撐提供之銷售及服務

本集團之可報告分部為提供不同產品及服務之策略性業務單位。由於各業務需要不同技術及市場推廣策略，故各分部獨立管理。

獨立財務顧問未予披露，因為該分部於釐定報告分部時並無達到任何量化最低要求。可比較分部已經重列。

經營分部之會計政策與綜合財務報表附註4所闡述者相同。分部溢利或虧損並不包括未分配企業開支、若干其他收入、若干其他收益及虧損、若干按金及其他應收賬款撥備撥回／（撥備）、若干財務成本及所得稅。分部資產並不包括銀行及現金結餘以及未分配資產。分部負債並不包括不可換股債券、若干其他借貸及未分配負債。

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10. SEGMENT INFORMATION (Continued)

(a) Information about operating segment profit or loss, assets and liabilities:

10. 分部資料 (續)

(a) 有關經營分部損益、資產及負債之資料：

		Natural gas operations 天然氣業務 HK\$'000 千港元	Sales and leasing business 銷售及租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 September 2024	截至二零二四年九月三十日止年度			
Revenue from external customers	來自外部客戶之收益	212,652	8,560	221,212
Segment profit/(loss)	分部溢利／（虧損）	8,326	(5,009)	3,317
Interest revenue	利息收益	13	2	15
Interest expense	利息開支	(3,862)	(1,094)	(4,956)
Depreciation and amortisation	折舊及攤銷	(17,023)	(8,205)	(25,228)
Other material non-cash items:	其他重大非現金項目：			
Share of loss of a joint venture	應佔一間合營企業之虧損	(34)	–	(34)
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	(29)	(258)	(287)
(Allowance)/reversal of allowance for deposits and other receivables	按金及其他應收賬款（撥備）／撥備撥回	(117)	46	(71)
Allowance for due from a related party	應收一名關聯方款項撥備	–	(22)	(22)
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備	(213)	–	(213)
Additions to segment non-current assets	添置分部非流動資產	48,210	660	48,870
As at 30 September 2024	於二零二四年九月三十日			
Segment assets	分部資產	275,788	38,376	314,164
Segment liabilities	分部負債	(167,125)	(35,153)	(202,278)

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10. SEGMENT INFORMATION (Continued)

(a) Information about operating segment profit or loss, assets and liabilities: (Continued)

10. 分部資料 (續)

(a) 有關經營分部損益、資產及負債之資料：(續)

		Natural gas operations 天然氣業務 HK\$'000 千港元	Sales and leasing business 銷售及 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Re-presented) (經重列)
Year ended 30 September 2023	截至二零二三年 九月三十日止年度			
Revenue from external customers	來自外部客戶之收益	155,052	11,025	166,077
Segment profit/(loss)	分部溢利／(虧損)	37,925	(4,146)	33,779
Interest revenue	利息收益	10	7	17
Interest expense	利息開支	(2,654)	(599)	(3,253)
Depreciation and amortisation	折舊及攤銷	(10,429)	(5,172)	(15,601)
Net foreign exchange gain	匯兌收益淨額	71	—	71
Other material non-cash items:	其他重大非現金項目：			
Share of loss of a joint venture	應佔一間合營企業之虧損	(79)	—	(79)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥回	22,471	(2,128)	20,343
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損撥回	158	—	158
Reversal of impairment loss on intangible assets	無形資產減值虧損撥回	17,172	—	17,172
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	(40)	(660)	(700)
Allowance for deposits and other receivables	按金及其他應收賬款撥備	(247)	(53)	(300)
Reversal of allowance for due from a related party	應收一名關聯方款項撥備撥回	—	1	1
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股 股東及其關聯方款項撥備	(51)	—	(51)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(1,353)	—	(1,353)
Additions to segment non-current assets	添置分部非流動資產	7,307	37,813	45,120
As at 30 September 2023	於二零二三年九月三十日			
Segment assets	分部資產	234,200	52,336	286,536
Segment liabilities	分部負債	(121,041)	(42,559)	(163,600)

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

10. SEGMENT INFORMATION (Continued)

10. 分部資料 (續)

(b) Reconciliations of segment revenue and profit or loss:

(b) 分部收益與損益對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
Revenue	收益		
Consolidated revenue	綜合收益	221,212	166,077
Profit or loss	損益		
Total profit or loss of reportable segments	可報告分部損益總額	3,317	33,779
Unallocated amounts:	未分配金額：		
General and administrative expenses	一般及行政支出	(10,695)	(15,687)
(Allowance)/reversal of allowance for deposits and other receivables	按金及其他應收賬款 (撥備) / 撥備撥回	(21)	5
Finance costs	財務成本	(1,646)	(1,668)
Other income	其他收入	153	754
Other gains and losses	其他收益及虧損	189	(15)
Consolidated (loss)/profit before tax	除稅前綜合 (虧損) / 溢利	(8,703)	17,168
Reconciliations of segment assets and liabilities:	分部資產與負債對賬：		
Assets	資產		
Total assets of reportable segments	可報告分部總資產	314,164	286,536
Unallocated	未分配	24,329	12,802
Consolidated total assets	綜合總資產	338,493	299,338
Liabilities	負債		
Total liabilities of reportable segments	可報告分部總負債	202,278	163,600
Unallocated	未分配	52,596	43,948
Consolidated total liabilities	綜合總負債	254,874	207,548

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

10. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss: (Continued)

Geographical information

All of the Group's revenue and non-current assets by location of customers or by location of assets are within the PRC, including Hong Kong.

(c) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	64,147	32,618
Customer C (note)	客戶C (附註)	22,425	N/A 不適用
Customer B (note)	客戶B (附註)	N/A 不適用	17,041

Each of the major customers represents a single external customer whose transaction is generated from natural gas operations segment (2023: natural gas operations segment).

Note: Revenue from Customer B and Customer C was accounted for less than 10% of the Group's revenue for the year ended 30 September 2024 and 2023, respectively.

10. 分部資料 (續)

(b) 分部收益與損益對賬：(續)

地區資料

按客戶所在地或按資產所在地劃分之本集團所有收益及非流動資產均位於中國，包括香港。

(c) 來自主要客戶之收益：

來自主要客戶之收益（佔本集團收益10%或以上）之分析如下：

各主要客戶指其交易產生自天然氣業務分部（二零二三年：天然氣業務分部）的單一外部客戶。

附註：來自客戶B及客戶C的收益分別佔本集團截至二零二四年及二零二三年九月三十日止年度收益少於10%。

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

11. FINANCE COSTS

11. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	4,609	3,178
Interest on non-convertible bonds	不可換股債券之利息	1,593	1,555
Interest on lease liabilities	租賃負債之利息	400	188
		6,602	4,921

12. INCOME TAX EXPENSE

12. 所得稅開支

Income tax has been recognised in profit or loss as following:

已於損益中確認之所得稅如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – the PRC	即期稅項－中國		
Provision for the year	年內撥備	3,079	33
Deferred tax (note 35)	遞延稅項 (附註35)	(1,016)	3,449
		2,063	3,482

Pursuant to the rules and regulations of the Cayman Islands, Samoa, Seychelles and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in these regions.

根據開曼群島、薩摩亞、塞舌爾及英屬處女群島（「英屬處女群島」）規則及法規，本集團於該等地區毋須繳納任何所得稅。

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12. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2023: 25%). Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 2.5% for assessable profits below RMB1 million and 5% for assessable profits between RMB1 million and RMB3 million for the year ended 30 September 2024 and 2023.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 30 September 2024 (2023: Nil).

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the PRC EIT rate is as follows:

12. 所得稅開支 (續)

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司的稅率為25%（二零二三年：25%）。根據中國相關法律及法規，截至二零二四年及二零二三年九月三十日止年度，符合小微企業條件的一間附屬公司如應課稅溢利低於人民幣100萬元，則實際企業所得稅率為2.5%，如應課稅溢利介於人民幣100萬元至人民幣300萬元之間，則實際企業所得稅率為5%。

由於本集團於截至二零二四年九月三十日止年度並無應課稅溢利（二零二三年：無），故毋須作出香港利得稅撥備。

所得稅開支與除稅前（虧損）／溢利乘以中國企業所得稅率之積之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前（虧損）／溢利	(8,703)	17,168
Tax credit at PRC EIT rate of 25% (2023: 25%)	按中國企業所得稅率25%（二零二三年：25%）之稅項抵免	(2,176)	4,292
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	889	1,469
Tax effect of income not taxable	免稅收入之稅務影響	(76)	(854)
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差額之稅務影響	3,264	(1,473)
Utilisation of tax losses not previously recognised	動用先前未確認之稅項虧損	(719)	(1,744)
Tax effect of tax concessions	稅項減免之稅務影響	(158)	83
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率之影響	1,028	1,709
Others	其他	11	—
Income tax expense	所得稅開支	2,063	3,482

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13. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the followings:

13. 年內（虧損）／溢利

本集團之年內（虧損）／溢利乃經扣除以下各項後列賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amortisation of intangible assets (included in selling and distribution costs)	無形資產攤銷 (計入銷售及分銷成本)	4,063	3,377
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	1,000	1,050
– Non-audit services	– 非審核服務	265	599
		1,265	1,649
Cost of inventories sold	已售存貨成本	165,778	127,703
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– for operating lease arrangement	– 經營租賃安排	8,205	4,449
– self-occupied	– 自用	10,500	7,195
		18,705	11,644
Depreciation of right-of-use assets	使用權資產折舊	3,283	2,175
Write-off of property, plant and equipment	撇銷物業、廠房及設備	10	1,368
Net exchange loss	匯兌虧損淨額	390	1,445

14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments):	僱員福利開支（包括董事薪酬）：		
Salaries, bonuses and allowances	薪金、花紅及津貼	11,773	11,950
Retirement benefit scheme contributions	退休福利計劃供款	516	493
		12,289	12,443

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14. EMPLOYEE BENEFITS EXPENSE (Continued)

Five highest paid individuals

One director (2023: one) is included in the five highest paid individuals in the Group during the year. The emoluments of the remaining four (2023: four) individuals during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,119	3,249
Retirement benefit scheme contribution	退休福利計劃供款	38	63
		2,157	3,312

五名最高薪酬人士

於本年度內本集團五名最高薪酬人士包括一名(二零二三年：一名)董事。年內剩餘四名(二零二三年：四名)人士之酬金如下：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
The emoluments fell within the following bands:	薪酬位於以下區間：		
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
		4	4

During the year, no amount was paid or payable by the Group to any of the five (2023: five) highest paid individuals or the directors set out in note 15(a) as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度內，本集團並無支付或應付賬款予五名(二零二三年：五名)最高薪酬人士或附註15(a)所載董事中之任何一名人士，作為吸引彼等加入或於加入本集團時之獎勵，或作為離職時之補償。

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15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director is set out below:

		30 September 2024 二零二四年九月三十日			
		Retirement			Total directors' emoluments
		Salaries and other benefits	benefit scheme contributions		
		薪金及 其他福利	退休福利 計劃供款		董事酬金 總額
Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors		執行董事			
Mr. Wu Guoming	吳國明先生	-	120	6	126
Mr. Duan Fanfan (note (a))	段凡帆先生 (附註(a))	-	10	-	10
Mr. Wang Wenzhou (Chief Executive Officer) (note (b))	王文周先生 (行政總裁) (附註(b))	-	278	11	289
Mr. Wu Chunyao (note (c))	武春耀先生 (附註(c))	-	685	19	704
Mr. Chan Ting Leuk Arthur (note (d))	陳霆畧先生 (附註(d))	-	46	-	46
Non-executive director		非執行董事			
Mr. Chen Long (note (e))	陳龍先生 (附註(e))	70	-	-	70
Independent non-executive directors		獨立非執行董事			
Mr. Leung Oh Man, Martin	梁傲文先生	120	-	-	120
Dr. Cheng Chak Ho (note (f))	鄭澤豪博士 (附註(f))	111	-	-	111
Dr. Chung Ling Cheong Dicky	鍾翎昌博士	120	-	-	120
Total	總計	421	1,139	36	1,596

15. 董事之福利及利益

(a) 董事酬金

各董事之酬金載列如下：

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

		30 September 2023 二零二三年九月三十日			
			Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
		Fees	薪金及其他福利	退休福利計劃供款	董事酬金總額
		袍金	其他福利	計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Name of director	董事姓名	千港元	千港元	千港元	千港元
Executive directors		執行董事			
Mr. Wu Guoming	吳國明先生	–	120	6	126
Mr. Duan Fanfan	段凡帆先生	–	120	6	126
Mr. Wang Wenzhou (Chief Executive Officer)	王文周先生 (行政總裁)	–	480	18	498
Non-executive directors		非執行董事			
Mr. Chen Long (note (e))	陳龍先生 (附註(e))	114	–	–	114
Independent non-executive directors		獨立非執行董事			
Mr. Leung Oh Man, Martin	梁傲文先生	120	–	–	120
Ms. Lam Yuk Kan Ester (note (g))	林玉瑾女士 (附註(g))	100	–	–	100
Dr. Chung Ling Cheong Dicky	鍾翎昌博士	120	–	–	120
Total	總計	454	720	30	1,204

15. 董事之福利及利益 (續)

(a) 董事酬金 (續)

15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (a) Mr. Duan Fanfan resigned on 30 October 2023.
- (b) Mr. Wang Wenzhou retired on 29 April 2024.
- (c) Mr. Wu Chunyao was appointed on 30 October 2023.
- (d) Mr. Chan Ting Leuk Arthur was appointed on 13 May 2024.
- (e) Mr. Chen Long was appointed on 21 October 2022 and retired on 29 April 2024.
- (f) Dr. Cheng Chak Ho was appointed on 30 October 2023.
- (g) Ms. Lam Yuk Kan Esther resigned on 2 August 2023.
- (h) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (i) The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (j) There was no payment of the performance related incentive payments for both years.

Saved as disclosed above, neither the chief executive nor any of the directors waived any emoluments during the year ended 30 September 2024 (2023: Nil).

15. 董事之福利及利益 (續)

(a) 董事酬金 (續)

附註：

- (a) 段凡帆先生於二零二三年十月三十日辭任。
- (b) 王文周先生於二零二四年四月二十九日退任。
- (c) 武春耀先生於二零二三年十月三十日獲委任。
- (d) 陳霆畧先生於二零二四年五月十三日獲委任。
- (e) 陳龍先生於二零二二年十月二十一日獲委任，並於二零二四年四月二十九日退任。
- (f) 鄭澤豪博士於二零二三年十月三十日獲委任。
- (g) 林玉瑾女士於二零二三年八月二日辭任。
- (h) 上文所示執行董事之酬金乃主要針對彼等對本公司及本集團管理事務提供之服務。
- (i) 上文所示非執行董事及獨立非執行董事之酬金乃主要針對彼等作為本公司董事之服務。
- (j) 概無就該兩個年度支付與表現相關之獎金。

除上文所披露者外，於截至二零二四年九月三十日止年度概無最高行政人員或任何董事放棄任何酬金 (二零二三年：無)。

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15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

- (i) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of a controlled body corporate of Mr. Wu, a director of the Company, is as follows:

As at 30 September 2024

Name of the borrower	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Amount due but not paid	Provision for doubtful debts made	Term	Interest rate	Security
借款人名稱	應付賬款總額	於年初的未償還金額	於年末的未償還金額	年內最大未償還款項	到期未付金額	呆賬撥備	期限	利率	抵押
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	千港元	千港元	千港元	千港元	千港元	千港元			
Quasi-loans or credit transactions									
類似貸款或信貸交易									
上海君盛建設工程有限公司	733	1,620	2,863	2,863	2,863	(2,130)	180 days 180日	Nil無	Nil無

As at 30 September 2023

Name of the borrower	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Amount due but not paid	Provision for doubtful debts made	Term	Interest rate	Security
借款人名稱	應付賬款總額	於年初的未償還金額	於年末的未償還金額	年內最大未償還款項	到期未付金額	呆賬撥備	期限	利率	抵押
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	千港元	千港元	千港元	千港元	千港元	千港元			
Quasi-loans or credit transactions									
類似貸款或信貸交易									
上海君盛建設工程有限公司	-	1,706	1,620	1,706	1,620	(1,620)	180 days 180日	Nil無	Nil無

15. 董事之福利及利益 (續)

(b) 以董事、受控制法團及關連實體為受益人的貸款、類似貸款及其他交易的資料

- (i) 本公司或本公司的附屬公司以本公司董事吳先生的受控制法團為受益人訂立的貸款、類似貸款及其他交易的資料如下：

於二零二四年九月三十日

於二零二三年九月三十日

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15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities (Continued)

(ii) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of connected entity of Mr. Wu, a director of the Company, is as follows:

As at 30 September 2024

Name of the borrower	Nature of connection	Total amount payable 應付賬款 總額 HK\$'000 千港元	Outstanding amount at the beginning of the year 於年初的 未償還金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末的 未償還金額 HK\$'000 千港元	Maximum outstanding amount during the year 年內最大 未償還款項 HK\$'000 千港元	Provision for doubtful debts made 呆賬撥備 HK\$'000 千港元	Term 期限	Interest rate 利率	Security 抵押
借款人名稱	關連性質								
Quasi-loans or credit transactions 類似貸款或信貸交易									
Wu Xiachen	Son of Mr. Wu	1,192	1,259	1,192	1,259	(47)	Repayable on demand 按要求償還	Nil	Nil
吳夏晨	吳先生的兒子							無	無

As at 30 September 2023

Name of the borrower	Nature of connection	Total amount payable 應付賬款 總額 HK\$'000 千港元	Outstanding amount at the beginning of the year 於年初的 未償還金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末的 未償還金額 HK\$'000 千港元	Maximum outstanding amount during the year 年內最大 未償還款項 HK\$'000 千港元	Provision for doubtful debts made 呆賬撥備 HK\$'000 千港元	Term 期限	Interest rate 利率	Security 抵押
借款人名稱	關連性質								
Quasi-loans or credit transactions 類似貸款或信貸交易									
Wu Xiachen	Son of Mr. Wu	1,259	1,046	1,259	1,259	(25)	Repayable on demand 按要求償還	Nil	Nil
吳夏晨	吳先生的兒子							無	無

15. 董事之福利及利益 (續)

(b) 以董事、受控制法團及關連實體為受益人的貸款、類似貸款及其他交易的資料 (續)

(ii) 本公司或本公司的附屬公司以本公司董事吳先生的關連實體為受益人訂立的貸款、類似貸款及其他交易的資料如下：

於二零二四年九月三十日

於二零二三年九月三十日

15. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(c) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. RETIREMENT BENEFIT OBLIGATIONS

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

15. 董事之福利及利益 (續)

(c) 董事於交易、安排或合約中擁有之重大權益

概無於年末或年內任何時間存續之本公司作為訂約方及本公司董事及董事之關連人士於其中直接或間接擁有重大權益之有關本集團業務之重大交易、安排及合約存續。

16. 退休福利責任

本集團向定額供款退休計劃作出供款，於中國及香港的合資格僱員均可參與。

根據中國相關法律及法規，本集團為經由地方政府勞工及安保機關安排入職的僱員參與定額供款退休計劃（「中國退休計劃」）。本集團根據當地政府機構規定的金額按適用比率向中國退休計劃作出供款。退休後，地方政府勞工及安保機關有責任向已退休僱員支付退休福利。

16. RETIREMENT BENEFIT OBLIGATIONS

(Continued)

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 30 September 2023 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 September 2023 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

During the year ended 30 September 2024, retirement benefit scheme contributions paid amounted to approximately HK\$516,000 (2023: HK\$493,000).

17. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 30 September 2024 (2023: Nil).

16. 退休福利責任 (續)

本集團根據強制性公積金計劃條例（香港法例第485章）為根據香港僱傭條例（香港法例第57章）司法管轄區僱用的僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員有關收入的5%向計劃供款，惟每月有關收入的上限為30,000港元。

截至二零二三年及二零二四年九月三十日止年度，根據中國退休計劃及強積金計劃，本集團並無已沒收供款可供本集團用以減低現有供款水平。於二零二三年及二零二四年九月三十日，根據中國退休計劃及強積金計劃，本集團亦無已沒收供款可供本集團用以減低未來年度之供款水平。

截至二零二四年九月三十日止年度，已付退休福利計劃供款約為516,000港元（二零二三年：493,000港元）。

17. 股息

董事不建議就截至二零二四年九月三十日止年度派付任何股息（二零二三年：無）。

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

18. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

Loss for the purpose of calculating basic and diluted loss per share 就計算每股基本及攤薄虧損而言之虧損

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share 就計算每股基本及攤薄虧損而言之普通股加權平均數

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as the Company had no potential ordinary shares outstanding for the years ended 30 September 2023 and 2024.

18. 每股虧損

每股基本及攤薄虧損乃根據以下各項計算：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(15,636)	(12,229)
'000 千股	'000 千股
455,860	455,860

由於本公司於截至二零二三年及二零二四年九月三十日止年度並無發行在外之潛在普通股，故計算每股基本及攤薄虧損時用作分母的普通股加權平均數相同。

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Computer system and equipment 電腦系統及設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃裝修	Motor vehicles 汽車	Pipeline and equipment 管道及設備	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 總額
		樓宇 HK\$'000 千港元 (note (a)) (附註(a))	設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	管道及設備 HK\$'000 千港元 (note (b)) (附註(b))	廠房及機器 HK\$'000 千港元 (note (c)) (附註(c))	在建工程 HK\$'000 千港元	總額 HK\$'000 千港元
Cost	成本									
At 1 October 2022	於二零二二年十月一日	9,125	708	1,568	1,160	1,538	285,952	16,082	1,587	317,720
Additions	添置	-	-	108	-	565	647	32,026	5,695	39,041
Transfers	轉移	-	-	-	-	-	1,569	-	(1,569)	-
Transfer as inventory	轉移作存貨	-	-	-	-	(369)	-	-	-	(369)
Written-off	撤銷	-	(22)	-	-	-	(1,744)	-	-	(1,766)
Exchange differences	匯兌差額	(461)	-	(74)	(59)	(35)	(14,469)	(1,701)	(195)	(16,994)
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及二零二三年十月一日	8,664	686	1,602	1,101	1,699	271,955	46,407	5,518	337,632
Additions	添置	-	-	125	-	924	1,017	364	8,270	10,700
Transfers	轉移	-	-	-	-	-	1,734	-	(1,734)	-
Disposals	出售	-	-	-	-	-	(267)	-	-	(267)
Written-off	撤銷	-	-	(186)	-	-	-	-	-	(186)
Exchange differences	匯兌差額	149	-	24	19	18	4,713	804	185	5,912
At 30 September 2024	於二零二四年九月三十日	8,813	686	1,565	1,120	2,641	279,152	47,575	12,239	353,791
Accumulated depreciation and impairment	累計折舊及減值									
At 1 October 2022	於二零二二年十月一日	1,705	599	1,357	1,103	1,061	184,636	5,682	-	196,143
Charge for the year	年內開支	315	44	82	55	279	6,420	4,449	-	11,644
Disposal	出售	-	-	-	-	(350)	-	-	-	(350)
Written-off	撤銷	-	(7)	-	-	-	(391)	-	-	(398)
Reversal of impairment for the year	年內減值撥回 (附註(b)及(c))	-	-	-	-	-	(22,471)	2,128	-	(20,343)
(note (b) and (c))		-	-	-	-	-	(22,471)	2,128	-	(20,343)
Exchange differences	匯兌差額	(95)	-	(65)	(57)	(8)	(9,503)	(411)	-	(10,139)
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及二零二三年十月一日	1,925	636	1,374	1,101	982	158,691	11,848	-	176,557
Charge for the year	年內開支	307	35	98	-	329	9,731	8,205	-	18,705
Disposals	出售	-	-	-	-	-	(6)	-	-	(6)
Written-off	撤銷	-	-	(176)	-	-	-	-	-	(176)
Exchange differences	匯兌差額	37	-	20	19	4	2,863	317	-	3,260
At 30 September 2024	於二零二四年九月三十日	2,269	671	1,316	1,120	1,315	171,279	20,370	-	198,340
Carrying amount	賬面值									
At 30 September 2024	於二零二四年九月三十日	6,544	15	249	-	1,326	107,873	27,205	12,239	155,451
At 30 September 2023	於二零二三年九月三十日	6,739	50	228	-	717	113,264	34,559	5,518	161,075

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) The Group's buildings are located in the PRC under medium term leases.
- (b) The Group's pipeline and equipment belong to the CGU of Yichang Biaodian. The recoverable amount of the CGU had been determined on the basis of its value in use using discounted cash flow method for the year ended 30 September 2023. The key assumptions for the discounted cash flow method were those regarding the discount rates, growth rates and budgeted gross margin and revenue during the forecast period. The Group estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates were based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue were based on past practices and expectations on market development.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors. Yichang Biaodian's cash flows beyond the 5-year period were extrapolated using a steady 2% growth rate. This growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry in which Yichang Biaodian operates. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows which included budgeted revenue and gross margin, such estimation is based on Yichang Biaodian's past performance and management's expectations for the market development. The pre-tax rate used to discount the forecast cash flows from the Group's was 12.64%.

The performance of Yichang Biaodian CGU had been improved because:

- (i) With the planning under the guiding ideology of the "14th Five-Year Plan" in 2021, the central government vigorously promotes the utilisation of clean resources, and pipeline natural gas has become the best choice for new enterprises to use as heating energy. Accordingly, the municipal government of Yichang encourages all natural gas suppliers in Yichang to work together in order to stabilise the natural gas supply among Yichang city and areas nearby so as to attract industrial users to use natural gas as their major energy source in manufacturing process; and

19. 物業、廠房及設備 (續)

附註：

- (a) 本集團之樓宇均在中國以中期租約持有。
- (b) 本集團之管道及設備歸屬於宜昌標典之現金產生單位。截至二零二三年九月三十日止年度，現金產生單位之可收回金額已使用貼現現金流量法按使用價值釐定。貼現現金流量法之主要假設與預測期間內的貼現率、增長率及預算毛利率及收益有關。本集團採用反映對貨幣時間值及現金產生單位之特定風險之現時市場評估的除稅前比率估計貼現率。增長率根據現金產生單位業務經營所在地區之長期平均經濟增長率計算。預算毛利率及收益基於過去慣例及市場發展預期計算。

本集團按照董事批准之最新財務預算編製現金流量預測。宜昌標典超過5年期之現金流量乃使用2%之穩定增長率推算。該增長率乃根據相關行業增長預測而定，且不超過宜昌標典經營所在相關行業之平均長期增長率。使用價值計算之其他關鍵假設涉及現金流入／流出估計，包括預算收益及毛利率，有關估計乃根據宜昌標典之過往表現及管理層對市場發展之預期而定。用於貼現本集團預測現金流量之稅前比率為12.64%。

由於下列原因，宜昌標典現金產生單位的業績好轉：

- (i) 憑藉於二零二一年「十四五」規劃指導思想下的規劃，中央政府大力推進清潔能源之利用，而管道天然氣成為新企業供熱能源的最佳選擇。因此，宜昌市政府鼓勵宜昌的所有天然氣供應商共同努力為宜昌市及周邊地區穩定供應天然氣，以吸引工業用戶將天然氣作為其生產過程中的主要能源；及

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19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(b) (Continued)

- (ii) the government provided subsidies to manufacturers engaging in chemical industry to move into the industrial area which one of the gas supply locations that Yichang Biaodian operated, and encourage manufacturers to use natural gas as their major energy source in 2023 and certain customers were secured and were in full operation since early of the current reporting period.

Accordingly, the Group had revised its cash flow forecasts for this CGU. The recoverable amount of this CGU was HK\$203,362,000 as at 30 September 2023. Therefore, reversal of impairment losses on non-current assets were credited to profit or loss for the year and are analysed as follows:

		2023 二零二三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	22,471
Intangible assets (note 21)	無形資產 (附註21)	17,172
Right-of-use assets (note 20)	使用權資產 (附註20)	158
Credited to profit or loss	計入損益	39,801

- (c) The Group's plant and machinery belong to the CGUs of (i) leasing of materials, construction plant and machinery and (ii) leasing of steel support axial force servo system. Since leasing of materials, construction plant and machinery CGU did not generate any income and recorded loss for the year ended 30 September 2024, the management assessed any impairment on the assets under material, construction plant and machinery CGU with assistant of independent valuer. The recoverable amount of the assets belongs to this CGU is approximate to the carrying amount, no impairment recognised. The recoverable amount of the CGU has been determined on the basis of fair value less costs of disposal which based on comparable market price of similar assets adjusted with factor on asset condition and time value factor, etc. Since certain data, such as market price, time value factors cannot be easily observed, the measurement is within level 3.

19. 物業、廠房及設備 (續)

附註：(續)

(b) (續)

- (ii) 於二零二三年，政府為從事化學工業的製造商提供補助，以進入身為宜昌標典營運所在的天然氣地點之一的工業地區，並鼓勵製造商使用天然氣作為其主要能源，自本報告期初以來，若干客戶已獲提供且已全面運營。

因此，本集團修訂此現金產生單位的現金流量預測。於二零二三年九月三十日，此現金產生單位的可收回金額為203,362,000港元。因此，非流動資產的減值虧損撥回計入年內損益並分析如下：

- (c) 本集團的廠房及機器歸屬於以下現金產生單位：(i)租賃材料、建築廠房及機器及(ii)租賃鋼支撐軸力伺服系統。由於截至二零二四年九月三十日止年度租賃材料、建築廠房及機器現金產生單位並無產生任何收入並錄得虧損，管理層在獨立估值師的協助下評估材料、建築廠房及機器現金產生單位下的資產是否有任何減值。屬於該現金產生單位的資產的可收回金額與賬面值相若，故並無確認減值。現金產生單位的可收回金額根據類似資產的可比較市場價格得出的公平值減出售成本釐定，並就資產狀況、時間價值等因素作出調整。由於市場價格、時間價值因素等若干數據不易觀察，故有關計量屬第三級內。

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19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(c) (Continued)

As at 30 September 2023, due to a show-down on the construction sector with fewer large infrastructure projects, the Group has revised its cash flow forecasts for the CGU of leasing of steel support axial force servo system and recognised an impairment loss of HK\$2,128,000. The recoverable amount of leasing of steel support axial force servo system CGU last year was determined on the basis of value in use using income approach. The key assumptions for the discounted cash flow method, applied last year, were those regarding the discount rates, growth rates and budgeted gross margin and revenue during the forecast period. The Group estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates were based on past experience and market trend of demand on service. Budgeted gross margin and revenue are based on market and comparable and expectations on market development.

The Group prepared cash flow forecasts of steel support axial force servo system CGU derived from the most recent financial budgets approved by the directors. This growth rate was based on the past experience and market trend of demand on service. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which included budgeted revenue and gross margin, such estimation was based on steel support axial force servo system CGU's past performance and management's expectations for the market development. The pre-tax rate used to discount the forecast cash flows from the Group's was 12.1%.

(d) At 30 September 2024, the carrying amount of property, plant and equipment pledged to an independent third party for obtaining an advance of RMB100,000 (equivalent to HK\$111,000) amounted to RMB1,431,000 (equivalent to HK\$1,591,000) (2023: RMB100,000 (equivalent to HK\$109,000) amounted to RMB1,562,000 (equivalent to HK\$1,707,000)).

19. 物業、廠房及設備 (續)

附註：(續)

(c) (續)

截至二零二三年九月三十日，由於大型基礎建設項目減少，建築業放緩，本集團已修訂租賃鋼支撐軸力伺服系統現金產生單位的現金流量預測，並確認減值虧損2,128,000港元。去年租賃鋼支撐軸力伺服系統現金產生單位的可收回金額採用收益法按使用價值釐定。貼現現金流量法於去年應用之主要假設與預測期間內的貼現率、增長率及預算毛利率及收益有關。本集團採用反映對貨幣時間值及現金產生單位之特定風險之現時市場評估的除稅前比率估計貼現率。增長率根據過往經驗及市場對服務需求的趨勢。預算毛利率及收益基於市場及可比較公司及市場發展預期計算。

本集團按照董事批准之最新財務預算編製鋼支撐軸力伺服系統現金產生單位的現金流量預測。該增長率乃根據過往經驗及市場對服務需求的趨勢得出。使用價值計算之其他關鍵假設涉及現金流入／流出估計，包括預算收益及毛利率，有關估計乃根據鋼支撐軸力伺服系統現金產生單位之過往表現及管理層對市場發展之預期而定。用於貼現本集團預測現金流量之稅前比率為12.1%。

(d) 於二零二四年九月三十日，為取得墊款人民幣100,000元（相當於111,000港元）而抵押予一名獨立第三方的物業、廠房及設備的賬面值為人民幣1,431,000元（相當於1,591,000港元）（二零二三年：為取得墊款人民幣100,000元（相當於109,000港元）而抵押予一名獨立第三方的物業、廠房及設備的賬面值為人民幣1,562,000元（相當於1,707,000港元））。

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19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

- (e) At 30 September 2024, property plant and equipment with carrying amount of HK\$37,746,000 were pledged to banks and financial institutions for obtaining bank and other borrowings of RMB27,677,000 (equivalent to HK\$30,771,000) (2023: property plant and equipment with carrying amount of HK\$40,303,000 were pledged to banks and financial institutions for obtaining bank and other borrowings of RMB39,871,000 (equivalent to HK\$43,579,000)) (note 34).

19. 物業、廠房及設備 (續)

附註：(續)

- (e) 於二零二四年九月三十日，賬面值為37,746,000港元的物業、廠房及設備已抵押予銀行及金融機構以獲取銀行及其他借貸人民幣27,677,000元（相當於30,771,000港元）（二零二三年：賬面值為40,303,000港元的物業、廠房及設備已抵押予銀行及金融機構以獲取銀行及其他借貸人民幣39,871,000元（相當於43,579,000港元））（附註34）。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Leased motor vehicles 租賃汽車 HK\$'000 千港元	Leased construction materials 租賃建築材料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2022	於二零二二年十月一日	731	805	1,959	-	3,495
Additions	添置	292	541	-	5,787	6,620
Depreciation	折舊	(17)	(777)	(658)	(723)	(2,175)
Reversal of impairment for the year (note 19(b))	年內減值撥回 (附註19(b))	158	-	-	-	158
Exchange differences	匯兌差額	(45)	(5)	-	(140)	(190)
At 30 September 2023 and 1 October 2023	於二零二三年 九月三十日及 二零二三年十月一日	1,119	564	1,301	4,924	7,908
Additions	添置	-	11,562	-	-	11,562
Depreciation	折舊	(25)	(2,967)	(291)	-	(3,283)
Disposal	出售	-	-	(1,010)	-	(1,010)
Write-off	撇銷	-	-	-	(4,940)	(4,940)
Exchange differences	匯兌差額	17	125	-	16	158
At 30 September 2024	於二零二四年 九月三十日	1,111	9,284	-	-	10,395

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

20. RIGHT-OF-USE ASSETS (Continued)

20. 使用權資產 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	3,283	2,175
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損撥回	—	(158)
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支 (計入財務成本)	400	188
Early termination of lease	提早終止租賃	281	—
Gain on disposal of right-of-use assets	出售使用權資產之收益	189	—
Expenses relating to short-term lease (included in general and administrative expenses)	與短期租賃有關之開支 (計入一般及行政支出)	367	223

Details of total cash outflow for leases is set out in note 39(c).

租賃之現金流出總額之詳情載於附註39(c)。

For the year ended 30 September 2024, the Group leases properties and car parking spaces for its operations. Lease contracts are entered into for fixed term of one to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二四年九月三十日止年度，本集團租賃物業及停車位用於營運。租賃合約按一至五年之固定期限訂立。租賃條款乃按個別基準磋商，並包括各種不同條款及條件。於釐定租期及評估不可撤回期間之時長時，本集團應用合約之定義並釐定合約可強制執行之期間。

In addition, the Group owns natural gas stations and office complex located in the PRC. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land component of these owned properties is presented separately only if the payments made can be allocated reliably.

此外，本集團擁有位於中國之天然氣站及辦公樓。本集團乃該等物業權益（包括相關租賃土地）之登記擁有人。為收購該等物業權益，已作出一次性付款。僅當作出的付款能可靠分配時，該等自有物業之租賃土地部分方單獨呈列。

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

21. INTANGIBLE ASSETS

21. 無形資產

		Natural gas supply exclusive rights 天然氣獨家供應權 HK\$'000 千港元
Cost	成本	
At 1 October 2022	於二零二二年十月一日	226,787
Exchange differences	匯兌差額	(11,466)
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及 二零二三年十月一日	215,321
Exchange differences	匯兌差額	3,704
At 30 September 2024	於二零二四年九月三十日	219,025
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 October 2022	於二零二二年十月一日	145,811
Charge for the year	年內開支	3,377
Reversal of impairment for the year (note 19(b))	年內減值撥回 (附註19(b))	(17,172)
Exchange differences	匯兌差額	(7,466)
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及 二零二三年十月一日	124,550
Charge for the year	年內開支	4,063
Exchange differences	匯兌差額	2,198
At 30 September 2024	於二零二四年九月三十日	130,811
Carrying amount	賬面值	
At 30 September 2024	於二零二四年九月三十日	88,214
At 30 September 2023	於二零二三年九月三十日	90,771

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截至二零二四年九月三十日止年度 For the year ended 30 September 2024

21. INTANGIBLE ASSETS (Continued)

The natural gas supply exclusive rights arose from the acquisition of Yichang Biaodian completed on 24 February 2016 and is amortised over the remaining years of the contractual period of 30 years till the years ranging from 2041 to 2044.

The Group performed impairment assessment on natural gas supply exclusive rights and other assets which belong to the CGU of Yichang Biaodian. The performance of Yichang Biaodian had been improved and it continued to generate profit for the year ended 30 September 2023. Reversal of impairment was recognised for the year ended 30 September 2023. Details of impairment assessment are set out in note 19(b).

As at 30 September 2024, the natural gas supply exclusive rights were pledged to bank for obtaining loan of RMB41,000,000 (equivalent to HK\$45,584,000) (2023: RMB17,000,000 (equivalent to HK\$18,581,000)) (note 34).

21. 無形資產 (續)

天然氣獨家供應權產生於本集團於二零一六年二月二十四日完成收購宜昌標典，並於直至二零四一年至二零四四年止30年合約期之剩餘年度內攤銷。

本集團對天然氣獨家供應權及歸屬於宜昌標典現金產生單位之其他資產進行減值評估。宜昌標典之表現已有所改善，並繼續於截至二零二三年九月三十日止年度產生溢利。減值撥回已於截至二零二三年九月三十日止年度確認。減值評估詳情載於附註19(b)。

於二零二四年九月三十日，天然氣獨家供應權抵押予銀行，以獲取人民幣41,000,000元（相當於45,584,000港元）（二零二三年：人民幣17,000,000元（相當於18,581,000港元））貸款（附註34）。

22. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 30 September 2024 are as follows:

22. 於附屬公司之投資

於二零二四年九月三十日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Principal country of operation and country of incorporation or establishment/ Kind of legal entity 主要經營國家及註冊成立或成立國家／法律實體類型	Issued and fully paid share capital/ registered capital 已發行及已繳足股本／註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Digital Hong Kong Limited	Hong Kong/Limited liability company 香港／有限責任公司	HK\$2 2港元	100%	100%	Investment holding 投資控股
Logo Plus Limited	Hong Kong/Limited liability company 香港／有限責任公司	HK\$1,000 1,000港元	100%	100%	Inactive 並無業務
Pickworth Limited	Samoa/Company limited by shares 薩摩亞／股份有限公司	US\$1 1美元	100%	100%	Investment holding 投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司之投資 (續)

Name of subsidiary	Principal country of operation and country of incorporation or establishment/ Kind of legal entity	Issued and fully paid share capital/ registered capital 已發行及已繳足股本／註冊資本	Percentage of equity attributable to the Group		Principal activities
附屬公司名稱	主要經營國家及註冊成立或成立國家／法律實體類型		本集團應佔股權百分比		主要業務
			2024 二零二四年	2023 二零二三年	
Rich Ascent International Limited	Hong Kong/Limited liability company	HK\$1	100%	100%	Provision of administrative services to the Group
豐晉國際有限公司	香港／有限責任公司	1港元			向本集團提供行政服務
Global Billion Access Investments Limited	BVI/Company limited by shares	US\$1	100%	100%	Investment holding
環球進億投資有限公司	英屬處女群島／股份有限公司	1美元			投資控股
Hong Kong Global Billion Access Investments Limited	Hong Kong/Limited liability company	HK\$1	100%	100%	Investment holding
香港环球进亿投資有限公司	香港／有限責任公司	1港元			投資控股
环球进亿貿易（深圳）有限公司（"Shenzhen Global"）	PRC/Wholly foreign-owned entity	HK\$14,000,000	100%	100%	Inactive
环球进亿貿易(深圳)有限公司（「深圳环球」）	中國／外商獨資企業	14,000,000港元			並無業務
Yichang Biaodian (note (a)&(b))	PRC/Limited liability company with investment from Hong Kong, Macau and Taiwan	RMB58,800,000	25%	25%	Natural gas operations
宜昌标典（附註(a)及(b)）	中國／港澳台投資有限責任公司	人民幣58,800,000元			天然氣業務
King Sailing International Limited	BVI/Company limited by shares	US\$1	100%	100%	Investment holding
帝航國際有限公司	英屬處女群島／股份有限公司	1美元			投資控股
Heroic Sunshine Limited	Seychelles/Company limited by shares	US\$100	100%	100%	Investment holding
	塞舌爾／股份有限公司	100美元			投資控股
Hong Kong Central Environmental Technology Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%	Investment holding
香港森籌環境科技有限公司	香港／有限責任公司	10,000港元			投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

22. 於附屬公司之投資 (續)

Name of subsidiary	Principal country of operation and country of incorporation or establishment/ Kind of legal entity	Issued and fully paid share capital/ registered capital 已發行及已繳足股本/ 註冊資本	Percentage of equity attributable to the Group	Principal activities
附屬公司名稱	主要經營國家及註冊成立或成立國家/法律實體類型		本集團應佔股權百分比	主要業務
			2024 二零二四年	2023 二零二三年
森筹环境科技(上海)有限公司 ("Shanghai Senchou")	PRC/Wholly foreign-owned entity	RMB10,000,000	100%	100%
森筹环境科技(上海)有限公司 ("上海森筹")	中國/外商獨資企業	人民幣10,000,000元		
East Perfection Development Limited	BVI/Company limited by shares	US\$10	100%	100%
東宜發展有限公司	英屬處女群島/股份有限公司	10美元		
Global Business (Hong Kong) Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%
環球商貿(香港)有限公司	香港/有限責任公司	10,000港元		
Billion Champion Business Limited	BVI/Company limited by shares	US\$10	100%	100%
兆安貿易有限公司	英屬處女群島/股份有限公司	10美元		
Billion Champion (Hong Kong) Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%
兆安(香港)有限公司	香港/有限責任公司	10,000港元		
LW Capital Group Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%
利達金融集團有限公司	香港/有限責任公司	10,000港元		
LW (Hong Kong) Finance Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%
利達(香港)財務有限公司	香港/有限責任公司	10,000港元		
Rich Point Credit Limited	Hong Kong/Limited liability company	HK\$10,000	100%	100%
億邦信貸有限公司	香港/有限責任公司	10,000港元		
Bright Able Century Limited	BVI/Company limited by shares	US\$1	100%	100%
名駿世紀有限公司	英屬處女群島/股份有限公司	1美元		
Smart Target Billion Limited	Hong Kong/Limited liability company	HK\$1	100%	100%
達億進有限公司	香港/有限責任公司	1港元		

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (a) Yichang Biaodian is a subsidiary of the Group even though the Group has only 25% (2023: 25%) ownership interest in Yichang Biaodian.

The Group has held 25% equity interest in Yichang Biaodian upon the capital contribution from two shareholders on 4 January 2019. 湖北标典天然气有限公司 (“Hubei Biaodian”), 宜昌地铂港能源有限公司, 宜昌美岩能源有限公司 and Mr. Li Wanqing (“Mr. Li”) (collectively the “Non-controlling Shareholders”) owned 21%, 24%, 20% and 10% equity interest in Yichang Biaodian, respectively, after the capital contribution and up to the date of this report.

The directors, with the assistance of the legal counsel in the PRC, assessed whether or not the Group still has control over Yichang Biaodian based on whether the Group has the practical ability to direct the relevant activities at Yichang Biaodian unilaterally. In making their judgement, the directors considered the Group’s power to affect the board of directors (the “BOD”) of Yichang Biaodian. The BOD of Yichang Biaodian, responsible for all relevant activities at Yichang Biaodian, consisted of eleven directors, of which six were appointed by the Group while the other five directors were appointed by the Non-controlling Shareholders. BOD resolutions of Yichang Biaodian were reached by more than two-third of the attending directors. In accordance with the terms of a further shareholders’ agreement entered into among the Group and the Non-controlling Shareholders, in any events where the Group and the Non-controlling Shareholders have diverse views in the BOD meetings, the Group, being the single largest shareholder of Yichang Biaodian, has the power to make the final decision.

Based on the assessment mentioned above, the directors concluded that the Group under the terms of the shareholders’ agreement had the current ability to direct the relevant activities of Yichang Biaodian and therefore the Group has control over Yichang Biaodian after the capital contribution.

22. 於附屬公司之投資 (續)

附註：

- (a) 儘管本集團僅擁有宜昌标典之25% (二零二三年：25%) 擁有權權益，惟宜昌标典為本集團之附屬公司。

本集團於兩名股東於二零一九年一月四日注資後持有宜昌标典25%股權。於注資後及直至本報告日期，湖北标典天然气有限公司（「湖北标典」）、宜昌地铂港能源有限公司、宜昌美岩能源有限公司及李萬清先生（「李先生」）（統稱「非控股股東」）分別擁有宜昌标典之21%、24%、20%及10%股權。

董事在中國法律顧問之協助下，根據本集團是否擁有實際能力單方面指示宜昌标典之相關活動評估本集團是否仍控制宜昌标典。在作出判斷時，董事已考慮本集團對宜昌标典董事會（「該董事會」）之影響力。宜昌标典該董事會負責宜昌标典之所有相關活動，成員包括十一名董事，當中六名由本集團委任，而另外五名董事則由非控股股東委任。宜昌标典該董事會決議案由超過三分之二的與會董事決定。根據本集團與非控股股東訂立之進一步股東協議之條款，倘於該董事會會議上，本集團與非控股股東有不同意見，則本集團作為宜昌标典之單一最大股東有權作出最終決策。

基於上述評估，董事總結，根據股東協議之條款，本集團有現時能力指示宜昌标典之相關活動，因此，本集團於注資後擁有宜昌标典之控制權。

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (b) On 26 December 2023, the Company announced that it has come to the attention of the board of directors of the Company that the Group's 25% equity interest in Yichang Biaodian, amounting to RMB14.70 million (the "Frozen Equity"), is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission) (the "Freeze Action"). The Group has engaged a PRC legal counsel (the "PRC Legal Counsel") to provide relevant legal advice to the Group in relation to the Freeze Action and the Frozen Equity.

As advised by the PRC Legal Counsel, the ordinary course of business of Yichang Biaodian will not be restricted or adversely affected by the Freeze Action. During the period of the Freeze Action, however, the Group is unable to undertake any filing related to changes in ownership of the Frozen Equity or the registration of any pledge of the Frozen Equity. The Group is advised by the PRC Legal Counsel that the risk of impacting the Group's entitlement to dividends of Yichang Biaodian is relatively low, given that Yichang Biaodian has not received any notice or notification or other legal documents explicitly freezing the dividends, bonuses and other proceeds to which the Group is entitled.

As of the date of these financial statements, no further action has been taken by Shanxi Province Changzhi Municipal Supervision Commission regarding the Frozen Equity. After considering the PRC legal counsel's opinion, the directors are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

22. 於附屬公司之投資 (續)

附註：(續)

- (b) 於二零二三年十二月二十六日，本公司宣佈，本公司董事會已獲悉本集團於宜昌標典25%的股權人民幣1,470萬元（「被凍結股權」）現正被山西省長治市監察委員會凍結（「凍結行動」）。本集團已聘請中國法律顧問（「中國法律顧問」）就凍結行動及被凍結股權向本集團提供相關法律意見。

據中國法律顧問告知，宜昌標典的日常業務不會因凍結行動而受到限制或不利影響。然而，於凍結行動期間，本集團無法進行任何與被凍結股權所有權變更相關的備案，也無法對被凍結股權辦理質押登記手續。中國法律顧問告知本集團，鑑於宜昌標典並未收到明確凍結本集團有權享有的股息、紅利及其他收益的任何通告或通知或其他法律文件，影響本集團有權享有宜昌標典股息的風險相對較低。

截至本財務報表日期，山西省長治市監察委員會尚未就被凍結股權採取進一步行動。經考慮中國法律顧問的意見後，董事認為，儘管採取凍結行動，本集團指示宜昌標典相關活動的能力並未受到影響，因此，本集團保留對宜昌標典的控制權。

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (c) The following table shows information on the subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

22. 於附屬公司之投資 (續)

附註：(續)

- (c) 下表顯示具有對本集團而言屬重大之非控股權益之附屬公司的資料。財務資料概要為於公司間抵銷前之金額。

		Yichang Biaodian 宜昌標典	
		2024 二零二四年	2023 二零二三年
Principal place of business and country of establishment	主要營運地點及成立國家	PRC中國	
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權權益／投票權百分比	75%/45%	75%/45%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	251,590	216,779
Current assets	流動資產	41,912	20,487
Non-current liabilities	非流動負債	(69,018)	(61,743)
Current liabilities	流動負債	(96,288)	(55,967)
Net assets	資產淨值	128,196	119,556
Accumulated NCI	累計非控股權益	95,694	89,268
Revenue	收益	212,652	155,052
Profit for the year	年內溢利	6,092	34,552
Total comprehensive income	全面收益總額	8,568	30,055
Total comprehensive income allocated to NCI	分配予非控股權益之全面收益總額	6,426	22,707
Net cash generated from operating activities	經營活動所得現金淨額	29,884	13,517
Net cash used in investing activities	投資活動所用現金淨額	(36,188)	(6,914)
Net cash used in financing activities	融資活動所用現金淨額	21,640	(2,898)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,336	3,705

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23. INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods	製成品	-	216
Raw materials	原材料	240	349
		240	565

23. 存貨

24. TRADE AND BILLS RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款 (附註)	17,128	16,032
Bills receivables	應收票據	1,119	-
		18,247	16,032
Less: impairment losses (note 6(b)(i))	減：減值虧損 (附註6(b)(i))	(8,374)	(7,946)
		9,873	8,086

Note: Included in trade receivables was amount of HK\$733,000 (2023: Nil) due from a related company controlled by a director of the Company.

附註：應收貿易賬款包括應收本公司一名董事所控制關聯公司款項733,000港元 (二零二三年：無)。

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24. TRADE AND BILLS RECEIVABLES (Continued)

Note: (Continued)

Generally, there is no credit period for customers of sales of natural gas as the customers need to prepay before the usage of the natural gas. For a few specific customers they can use the gas on credit and the Group allows an average credit period of 60 days. The Group recognises revenue for natural gas pipeline installation service when the installation is completed, and the Group allows an average credit period of 30 days upon completion. For sales and leasing business, the Group allows an average credit period of 180 days upon service rendered or goods sold.

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

The ageing analysis of trade and bills receivables at the end of the reporting year based on the goods or services delivered is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 90 days	0至90日	657	5,188
91 to 180 days	91至180日	511	850
181 to 365 days	181至365日	6,780	1,036
Over 365 days	超過365日	1,925	1,012
		9,873	8,086

The carrying amounts of the Group's trade and bills receivables are denominated in RMB.

24. 應收貿易賬款及票據 (續)

附註：(續)

一般而言，銷售天然氣的客戶通常並不獲提供信貸期，因為客戶需於使用天然氣前預先付款。就少數可以信貸方式使用天然氣之特定客戶而言，本集團授予其60日之平均信貸期。本集團於安裝完成時確認天然氣管道安裝服務之收益，於完成後，本集團授予其30日之平均信貸期。就銷售及租賃業務而言，於提供服務或出售商品後，本集團授予其180日之平均信貸期。

在接納任何新客戶前，本集團財務及銷售管理團隊會評估潛在客戶之信貸質素，並釐定客戶之信貸額。客戶之信貸額會參考過往付款記錄而定期進行審閱。本集團財務及銷售管理團隊認為，由於能持續收取還款，故既未逾期亦未減值之應收貿易賬款均具良好信貸質素。

於報告年度末根據所交付商品或服務呈列之應收貿易賬款及票據賬齡分析如下：

本集團應收貿易賬款及票據之賬面值以人民幣計值。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits	按金	4,322	3,182
Prepayments	預付賬款	12,451	10,575
Others	其他	340	215
		17,113	13,972

The carrying amounts of the Group's prepayments, deposits and other receivables are mainly denominated in RMB.

25. 預付賬款、按金及其他應收賬款

本集團預付賬款、按金及其他應收賬款之賬面值主要以人民幣計值。

26. DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES

Particulars of the amounts due from/(to) non-controlling shareholders of a subsidiary and its related parties are as follows:

Name 名稱	Relationship 關係	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hubei Biaodian and its subsidiaries 湖北標典及其附屬公司	note (a) 附註(a)	3,345	1,107
Mr. Xiong Songgan and his controlled entities 熊崧淦先生及其控制實體	note (b) 附註(b)	3,548	2,076
Mr. Li Wanqing and his controlled entities 李萬清先生及其控制實體	note (c) 附註(c)	(336)	—
		6,557	3,183

26. 應收／(付)一間附屬公司之非控股股東及其關聯方款項

應收／(付)一間附屬公司之非控股股東及其關聯方款項詳情如下：

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26. DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES (Continued)

Notes:

- (a) Hubei Biaodian is the 21% (2023: 21%) non-controlling shareholder of Yichang Biaodian.
- (b) Xiong Songgan ("Mr. Xiong") is the controlling shareholder of Hubei Biaodian.
- (c) Li Wanqing ("Mr. Li") is the 10% (2023: 10%) non-controlling shareholder of Yichang Biaodian.

As at 30 September 2024, the amounts due from Hubei Biaodian and its subsidiaries and Mr. Xiong and his controlled entities represented advances for support their daily operation and are non-trade nature. The balances are unsecured, interest-free and repayable on demand.

27. BANK AND CASH BALANCES

The carrying amount of the Group's bank and cash balances is denominated in the following currencies:

HK\$	港元
RMB	人民幣

As at 30 September 2024, the bank and cash balances of the Group denominated in RMB and held in the PRC was HK\$19,836,000 (2023: HK\$5,913,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

26. 應收／(付)一間附屬公司之非控股股東及其關聯方款項 (續)

附註：

- (a) 湖北標典為擁有宜昌標典21%（二零二三年：21%）股權之非控股股東。
- (b) 熊崧淦（「熊先生」）為湖北標典之控股股東。
- (c) 李萬清先生（「李先生」）為擁有宜昌標典10%（二零二三年：10%）股權之非控股股東。

於二零二四年九月三十日，應收湖北標典及其附屬公司以及熊先生及其控制實體之款項為支持其日常營運之墊款及為非貿易性質。有關結餘為無抵押、免息及須於要求時償還。

27. 銀行及現金結餘

本集團之銀行及現金結餘之賬面值以下列貨幣計值：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
230	3,471
19,838	5,914
20,068	9,385

於二零二四年九月三十日，以人民幣計值並存置於中國之本集團銀行及現金結餘為19,836,000港元（二零二三年：5,913,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例以及結匯、售匯及付匯管理規定。

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28. TRADE PAYABLES

Generally, there is no credit period for suppliers of natural gas as the Group need to prepay before the purchase of the natural gas. For liquefied natural gas, the credit period granted by supplier to the Group was 30 days. For other business, the credit period granted by suppliers to the Group ranged from 60 to 180 days.

The ageing analysis of trade payables, based on date of receipt of goods, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

The trade payables are non-interest bearing and normally settled on 30 to 180 days terms.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

HK\$	港元
RMB	人民幣

28. 應付貿易賬款

一般而言，天然氣供應商並無授出信貸期，原因為本集團須於購買天然氣前預先付款。就液化天然氣而言，供應商授予本集團之信貸期為30日。就其他業務而言，供應商授予本集團之信貸期介乎60至180日。

根據收取商品日期呈列之應付貿易賬款賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
3,711	3,272
10	8
54	34
205	294
3,980	3,608

應付貿易賬款為不計息及通常須於30至180日期間內償付。

本集團應付貿易賬款之賬面值乃以下列貨幣計值：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
15	15
3,965	3,593
3,980	3,608

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29. ACCRUALS AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Payable for construction in progress	在建工程應付賬款	16,717	21,162
Receipt in advance (note)	預收款項 (附註)	1,890	3,058
Payable for property, plant and equipment	物業、廠房及設備應付賬款	15,935	15,669
Other payables and accruals	其他應付賬款及應計費用	15,220	13,742
Safety cost provision	安全成本撥備	6,339	4,665
		56,101	58,296

Note:

Included in receipt in advance were deposits of HK\$1,890,000 (2023: HK\$1,858,000) and nil (2023: HK\$1,200,000) received from independent third parties for disposals of building and leased motor vehicle (note 20) respectively. The disposal of leased motor vehicle was completed during the year.

29. 應計費用及其他應付賬款

附註：

預收款項包括就出售樓宇及租賃汽車 (附註20) 向獨立第三方收取之按金1,890,000港元 (二零二三年：1,858,000港元) 及零 (二零二三年：1,200,000港元)。出售租賃汽車已於年內完成。

30. CONTRACT LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預付賬款		
– Sales of goods	– 銷售貨品	5	5
– Sales of natural gas	– 銷售天然氣	16,995	14,165
– Provision of construction services	– 提供建築服務	295	–
– Pipeline installation services	– 管道安裝服務	6,219	1,911
– Pipeline design services	– 管道設計服務	113	–
		23,627	16,081

30. 合約負債

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30. CONTRACT LIABILITIES (Continued)

Contract liabilities relating to sales of goods, sales of natural gas, pipeline installation services and design services are balances due to customers under goods sales contracts, natural gas sales contracts and pipeline installation services contracts. They arise because customers pay deposits for the contracts which exceed the revenue recognised to date.

Increase in contract liabilities balances during the reporting period was mainly because of the increase in installation service from new customers who engaged for the Group's natural gas supply services; and existing customers planned to guarantee the supply as they expected higher usage of natural gas in the forthcoming peak season.

Movements in contract liabilities:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of year	年初結餘	16,081	10,798
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益導致合約負債減少	(13,028)	(10,254)
Increase in contract liabilities as a result of billing in advance of sales of natural gas and pipeline installation services	因銷售天然氣及管道安裝服務預付賬款導致合約負債增加	20,521	15,564
Exchange differences	匯兌差額	53	(27)
Balance at end of year	年末結餘	23,627	16,081

There are no billings in advance of performance received that is expected to be recognised as income after more than one year (2023: Nil).

30. 合約負債 (續)

與銷售貨品、銷售天然氣、管道安裝服務及設計服務有關之合約負債乃就貨品銷售合約、天然氣銷售合約及管道安裝服務合約應付客戶款項之結餘。由於客戶支付之合約按金超過至今確認之收益，故出現上述情況。

合約負債結餘於報告期內增加，主要因為使用本集團天然氣供應服務的新客戶的安裝服務增加；及現有客戶預計即將到來的旺季天然氣使用量將會增加，因此計劃取得供應保證。

合約負債之變動：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of year	16,081	10,798
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	(13,028)	(10,254)
Increase in contract liabilities as a result of billing in advance of sales of natural gas and pipeline installation services	20,521	15,564
Exchange differences	53	(27)
Balance at end of year	23,627	16,081

預期並無收取於超過一年後確認為收入之履約預付賬款（二零二三年：無）。

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31. LEASE LIABILITIES

31. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	5,078	4,868	4,745	4,615
More than one year, but not exceeding two years	一年以上但不超過兩年	4,035	2,797	3,871	2,731
More than two years, but not exceeding five years	兩年以上但不超過五年	1,009	252	997	250
		10,122	7,917	9,613	7,596
Less: Future finance charges	減：未來融資費用	(509)	(321)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	9,613	7,596	9,613	7,596
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期 清償之款項 (於流動 負債項下列示)			(4,745)	(4,615)
Amount due for settlement after 12 months	須於12個月後到期清償 之款項			4,868	2,981

The weighted average incremental borrowing rates applied to lease liabilities range from 3.57% to 4.88% (2023: from 3.57% to 14.76%).

The carrying amount of the Group's lease liabilities are mainly denominated in HK\$.

Included in lease liabilities of HK\$965,000 was guaranteed by a director of a subsidiary of the Group at 30 September 2023. The guarantee was released upon disposal of leased motor vehicle during the year.

適用於租賃負債之加權平均增量借貸利率介乎3.57%至4.88% (二零二三年：3.57%至14.76%)。

本集團租賃負債之賬面值主要以港元計值。

於二零二三年九月三十日之租賃負債965,000港元包括本集團一間附屬公司董事之擔保。該擔保於年內出售租賃汽車時解除。

32. DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

32. 應付董事款項

應付董事款項為無抵押、免息及須於要求時償還。

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33. NON-CONVERTIBLE BONDS

33. 不可換股債券

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-convertible bonds	不可換股債券	37,258	22,757
Analysed as:	分析如下：		
Current liabilities	流動負債	15,621	19,757
Non-current liabilities	非流動負債	21,637	3,000
		37,258	22,757

The terms of non-convertible bonds ("NCBs") are as follows:

不可換股債券（「不可換股債券」）的條款如下：

	Interest rates per annum 年利率	Maturity 到期	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NCB batch 1 第一批不可換股債券	12%	30 September 2024 (2023: 30 September 2023) 二零二四年九月三十日 (二零二三年：二零二三年九月三十日)	(i)	1,900	1,900
NCB batch 2 第二批不可換股債券	6% to 12% 6%至12%	10 January 2020 to 30 September 2024 (2023: 10 January 2020 to 26 July 2024) 二零二四年一月十日至二零二四年九月三十日 (二零二三年：二零二四年一月十日至二零二四年七月二十六日)	(i)&(ii) (i)及(ii)	2,250	2,450
NCB batch 3 第三批不可換股債券	10%	30 September 2024 (2023: 30 September 2023) 二零二四年九月三十日 (二零二三年：二零二三年九月三十日)	(i)	250	250
NCB batch 4 第四批不可換股債券	6% to 12% 6%至12%	26 July 2025 to 18 January 2026 (2023: 18 January 2024 to 26 July 2025) 二零二五年七月二十六日至二零二六年一月十八日 (二零二三年：二零二四年一月十八日至二零二五年七月二十六日)		13,024	16,800
NCB batch 5 第五批不可換股債券	6% to 10% 6%至10%	24 July 2026 to 29 August 2026 (2023: 24 July 2024 to 29 August 2026) 二零二六年七月二十四日至二零二六年八月二十九日 (二零二三年：二零二四年七月二十四日至二零二六年八月二十九日)		17,860	–
Accrued interest 應計利息				1,974	1,357
				37,258	22,757

33. NON-CONVERTIBLE BONDS (Continued)

Note:

- (i) Upon maturity date, these bondholders agreed to further extend the maturity date for one year to 30 September 2025.
- (ii) As at 30 September 2024, included in the balance was 6% bond of HK\$150,000 which was overdue since 10 January 2020 and 12% bond of HK\$400,000 which was overdue since 10 March 2024. Subsequent to 30 September 2024, these amounts have been settled.

The carrying amounts of the non-convertible bonds issued approximate their fair values.

Non-convertible bonds issued at fixed interest rates expose the Group to fair value interest rate risk.

The carrying amount of the Group's non-convertible bonds is denominated in HK\$.

33. 不可換股債券 (續)

附註：

- (i) 於到期日後，該等債券持有人同意將到期日進一步延長一年至二零二五年九月三十日。
- (ii) 於二零二四年九月三十日，結餘包括自二零二零年一月十日起已逾期的150,000港元6%債券及自二零二四年三月十日起已逾期的400,000港元12%債券。於二零二四年九月三十日後，該等款項已結清。

已發行之不可換股債券之賬面值與其公平值相若。

按固定利率發行之不可換股債券使本集團面臨公平值利率風險。

本集團不可換股債券之賬面值以港元計值。

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34. BANK AND OTHER BORROWINGS

34. 銀行及其他借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured bank borrowings (note (i))	有抵押銀行借貸 (附註(i))	56,702	18,581
Secured other borrowings (note (ii))	有抵押其他借貸 (附註(ii))	30,771	43,579
Unsecured bank borrowings	無抵押銀行借貸	—	1,006
		87,473	63,166

The bank and other borrowings are repayable as follows:

銀行及其他借貸須於以下期間償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	42,408	16,520
More than one year, but not exceeding two years	一年以上但不超過兩年	16,330	33,679
More than two years, but not more than five years	兩年以上但不超過五年	11,391	12,967
More than five years	超過五年	17,344	—
		87,473	63,166
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期清償之款項 (於流動負債項下列示)	(42,408)	(16,520)
Amount due for settlement after 12 months	須於12個月後到期清償之款項	45,065	46,646

The amounts are based on scheduled repayment dates set out in the respective loan agreements.

該等款項乃基於各貸款協議所載之計劃還款日期。

34. BANK AND OTHER BORROWINGS (Continued)

Note:

- (i) Bank borrowings as at 30 September 2023 and 2024 are secured by the pledge of natural gas supply exclusive rights of Yichang Biaodian (note 21), and a property owned by Mr. Xiong, a key management personnel of Yichang Biaodian and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian.
- (ii) Other borrowings as at 30 September 2024 are secured by the pledge of property, plant and equipment of Yichang Biaodian and Shanghai Senchou (note 19(e)) and guaranteed by the certain non-controlling shareholders of Yichang Biaodian.

The carrying amounts of the Group's bank and other borrowings are denominated in RMB.

The effective interest rate of the Group's bank and other borrowings ranged from 3.95% to 10.50% (2023: 5.00% to 10.50%).

Bank and other borrowings of HK\$58,566,000 (2023: HK\$62,160,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

Bank borrowings of HK\$28,907,000 (2023: HK\$1,680,000) are arranged at floating rates based on the benchmark interest rate issued by the People's Bank of China for both years. Interest rate will be adjusted if the benchmark interest rate changes, thus exposing the Group to cash flow interest rate risk.

34. 銀行及其他借貸 (續)

附註：

- (i) 於二零二三年及二零二四年九月三十日，銀行借貸以宜昌標典的天然氣供應獨家權利質押(附註21)及宜昌標典主要管理人員熊先生及其配偶擁有一項物業作抵押。銀行借貸亦由熊先生及宜昌標典之非控股股東共同擔保。
- (ii) 於二零二四年九月三十日，其他借貸以宜昌標典及上海森籌(附註19(e))的物業、廠房及設備作抵押及由宜昌標典的若干非控股股東作擔保。

本集團之銀行及其他借貸賬面值乃按人民幣計值。

本集團銀行及其他借貸之實際利率介乎3.95%至10.50% (二零二三年：5.00%至10.50%)。

銀行及其他借貸58,566,000港元(二零二三年：62,160,000港元)按固定利率安排，使本集團面臨公平值利率風險。

於兩個年度銀行借貸28,907,000港元(二零二三年：1,680,000港元)以浮動利率安排，以中國人民銀行發佈之基準利率計息。倘基準利率變動，利率將會作出調整。因此，本集團面臨現金流量利率風險。

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35. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current year and prior year:

35. 遞延稅項負債

以下為於本年度及過往年度確認之主要遞延稅項負債及其相關變動：

		Revaluation of assets 資產重估 HK\$'000 千港元
At 1 October 2022	於二零二二年十月一日	20,244
Exchange differences	匯兌差額	(1,000)
Charged to profit or loss (note 12)	扣除損益 (附註12)	3,449
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及 二零二三年十月一日	22,693
Exchange differences	匯兌差額	376
Credited to profit or loss (note 12)	計入損益 (附註12)	(1,016)
At 30 September 2024	於二零二四年九月三十日	22,053

At the end of the reporting year, the Group had unused tax losses of HK\$234,670,000 (2023: HK\$228,463,000) available to offset against future profits. The unrecognised tax losses of HK\$232,440,000 (2023: HK\$224,142,000) can be carried forward indefinitely. The remaining HK\$2,230,000 (2023: HK\$4,321,000) related to tax losses in the PRC which will expire in one to five years.

No provision for deferred tax assets has been recognised in respect of tax losses and other temporary differences due to unpredictability of future profit streams.

於報告年度末，本集團未動用之稅項虧損為234,670,000港元（二零二三年：228,463,000港元），可供抵銷未來溢利。未確認稅項虧損232,440,000港元（二零二三年：224,142,000港元）可無限期結轉。餘下之2,230,000港元（二零二三年：4,321,000港元）與中國稅項虧損有關，其將於一至五年內屆滿。

由於不能預測未來溢利流，故並無就有關稅項虧損及其他暫時性差異確認遞延稅項資產撥備。

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36. SHARE CAPITAL

36. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 (2023: HK\$0.01) each	每股面值0.01港元 (二零二三年： 0.01港元) 之 普通股	8,000,000	80,000	8,000,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of year and end of year	於年初及年末	455,860	4,559	455,860	4,559

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The primary objective of the Group's capital risk management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來最大回報。

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

本集團資本風險管理之主要目標為保障本集團持續經營之能力及保持健康的資本比率以支持其業務並最大限度提升股東價值。

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36. SHARE CAPITAL (Continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 30 September 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, non-convertible bonds, lease liabilities, due to related parties, directors and non-controlling shareholders of a subsidiary and its related parties less cash and bank balances. Total equity comprised all components of equity including non-controlling interests. The gearing ratio at the end of the reporting year was as follows:

36. 股本 (續)

本集團管理其資本架構並根據經濟狀況變化對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、歸還股東資本或發行新股。截至二零二四年九月三十日止年度，目標、政策或程序均未改變。

本集團使用資產負債比率監控資本，資產負債比率乃按本集團負債淨額除以權益總額計算。負債淨額包括計息銀行及其他借貸、不可換股債券、租賃負債、應付關聯方款項、董事以及一間附屬公司之非控股股東及其關聯方款項，減現金及銀行結餘。權益總額由包括非控股權益在內的所有權益部分組成。於報告年度末的資產負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities (note 31)	租賃負債 (附註31)	9,613	7,596
Due to related parties (note 43(c))	應付關聯方款項 (附註43(c))	9,145	4,579
Due to directors (note 32)	應付董事款項 (附註32)	3,674	8,772
Non-convertible bonds (note 33)	不可換股債券 (附註33)	37,258	22,757
Bank and other borrowings (note 34)	銀行及其他借貸 (附註34)	87,473	63,166
Due to a non-controlling shareholder of a subsidiary and its related parties (note 26)	應付一間附屬公司之非控股股東及其關聯方款項 (附註26)	336	—
Total borrowings	借貸總額	147,499	106,870
Less: Bank and cash balances (note 27)	減：銀行及現金結餘 (附註27)	(20,068)	(9,385)
Net debt	債務淨額	127,431	97,485
Total equity	權益總額	83,619	91,790
Gearing ratio	資產負債比率	152%	106%

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36. SHARE CAPITAL (Continued)

The increase in the gearing ratio during the year ended 30 September 2024 resulted primarily from increase in bank and other borrowings and lease liabilities for the year.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group checks the substantial share interests showing the non-public float through the Stock Exchange's website and it demonstrates continuing compliance with the 25% limit throughout the year.

Apart from above, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

36. 股本 (續)

截至二零二四年九月三十日止年度，資產負債比率增加乃主要由於年內銀行及其他借貸以及租賃負債增加。

外部施加之唯一資本要求為，為維持本集團於聯交所上市，其必須擁有至少25%股份之公眾持股量。

本集團透過聯交所網站核查顯示非公眾持股量之大量股份權益，其證明於整個年度持續遵守25%限額。

除上述者外，本公司及其附屬公司均不受外部施加的資本要求。

37. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Capital reserve

The capital reserve represents the difference between the nominal value of the share capital issued by the Company and the fair value allocated to the separable net assets of the subsidiaries at the date of acquisition arisen from a group reorganisation in March 2000.

37. 儲備

(a) 本集團

本集團之儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 儲備性質及目的

(i) 資本儲備

資本儲備指本公司已發行股本面值與二零零零年三月之集團重組所產生分配至附屬公司可分割資產淨值於收購日期之公平值之差額。

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37. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Special reserve

The special reserve represents the difference between the book values of the underlying net assets of DIGITALHONGKONG.COM INC., DIGITAL COMMERCE LIMITED and Digital Hong Kong Limited at the date on which the shares of these companies were acquired by the Company together with the acquisition of a shareholder's loan of HK\$7,640,000, and the nominal amount of the Company's shares issued for the acquisition. The special reserve is available for distribution under the Companies Law (Revised) of the Cayman Islands.

(iii) Share premium

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

(iv) Other reserve

Other reserve represents deemed capital contribution arising from non-current interest-free loan from shareholders and the loss on disposal arising from deemed disposal of 24% equity interest in Yichang Biaodian.

(v) Translation reserve

The foreign currency translation 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 4(c)(iii) to the consolidated financial statements.

37. 儲備 (續)

(b) 儲備性質及目的 (續)

(ii) 特別儲備

特別儲備乃指於本公司收購 DIGITALHONGKONG.COM INC.、DIGITAL COMMERCE LIMITED 及數碼香港國際有限公司股份當日，該等公司相關資產賬面淨值連同所收購之股東貸款7,640,000港元，與就此項收購而發行之本公司股份面值兩者間之差額。根據開曼群島經修訂公司法，特別儲備可供分派之用。

(iii) 股份溢價

股份溢價指本公司股份之發行價超過其面值之金額。

(iv) 其他儲備

其他儲備指非流動免息股東貸款及視作出售宜昌標典24%股權之出售虧損而產生之視作注資。

(v) 換算儲備

外幣換算儲備包括由於換算境外業務之財務報表所致之所有外匯差額。該儲備乃按綜合財務報表附註4(c)(iii)所載會計政策處理。

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38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

38. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	30
Investments in subsidiaries	於附屬公司之投資	—	—
		16	30
Current assets	流動資產		
Prepayment, deposits and other receivables	預付賬款、按金及其他應收賬款	1,398	1,456
Bond receivables	應收債券	—	—
Due from subsidiaries	應收附屬公司款項	41,038	36,077
Bank and cash balances	銀行及現金結餘	112	101
		42,548	37,634
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	9,144	9,234
Due to subsidiaries	應付附屬公司款項	24	24
Due to directors	應付董事款項	3,674	8,772
Non-convertible bonds	不可換股債券	15,621	19,757
		28,463	37,787
Net current assets/(liabilities)	流動資產／(負債) 淨額	14,085	(153)

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38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(a) Statement of financial position of the Company

(Continued)

38. 本公司財務狀況表及儲備變動 (續)

(a) 本公司財務狀況表 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債	14,101	(123)
Non-current liabilities	非流動負債		
Non-convertible bonds	不可換股債券	21,637	3,000
		21,637	3,000
Net liabilities	負債淨額	(7,536)	(3,123)
Capital and reserves	資本及儲備		
Share capital	股本	4,559	4,559
Reserves	儲備	(12,095)	(7,682)
CAPITAL DEFICIENCY	資本虧絀	(7,536)	(3,123)

Approved by the Board of Directors on 30 December 2024 and are signed on its behalf by:

於二零二四年十二月三十日獲董事會批准並由下列董事代表簽署：

Wu Guoming
吳國明

Wu Chunyao
武春耀

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

38. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY
(Continued)

38. 本公司財務狀況表及儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Capital reserve 資本儲備 (note 37(b)(i)) (附註37(b)(i)) HK\$'000 千港元	Special reserve 特別儲備 (note 37(b)(ii)) (附註37(b)(ii)) HK\$'000 千港元	Share premium 股份溢價 (note 37(b)(iii)) (附註37(b)(iii)) HK\$'000 千港元	Other reserve 其他儲備 (note 37(b)(iv)) (附註37(b)(iv)) HK\$'000 千港元	Translation reserve 換算儲備 (note 37(b)(v)) (附註37(b)(v)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2022	於二零二二年十月一日	7,640	1,971	346,252	6,734	3,355	(367,197)	(1,245)
Loss for the year	年內虧損	-	-	-	-	-	(7,339)	(7,339)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	902	-	902
At 30 September 2023 and 1 October 2023	於二零二三年九月三十日及 二零二三年十月一日	7,640	1,971	346,252	6,734	4,257	(374,536)	(7,682)
Loss for the year	年內虧損	-	-	-	-	-	(4,175)	(4,175)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(238)	-	(238)
At 30 September 2024	於二零二四年九月三十日	7,640	1,971	346,252	6,734	4,019	(378,711)	(12,095)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		1 October 2023 二零二三年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息支出 HK\$'000 千港元	Non-cash movements 非現金變動 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元
Bank and other borrowings (note 34)	銀行及其他借貸 (附註34)	63,166	18,297	4,609	-	1,401	87,473
Non-convertible bonds (note 33)	不可換股債券 (附註33)	22,757	13,061	1,593	(153)	-	37,258
Due to directors (note 32)	應付董事款項 (附註32)	8,772	(5,177)	-	-	79	3,674
Lease liabilities (note 31)	租賃負債 (附註31)	7,596	(4,395)	400	5,875	137	9,613
		102,291	21,786	6,602	5,722	1,617	138,018

		1 October 2022 二零二二年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息支出 HK\$'000 千港元	Non-cash movements 非現金變動 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元
Bank and other borrowings (note 34)	銀行及其他借貸 (附註34)	23,553	38,790	3,178	-	(2,355)	63,166
Due to a non-controlling shareholder of a subsidiary and its related parties (note 26)	應付一間附屬公司之非控股股東及其關聯方款項 (附註26)	27,344	(28,341)	-	(1,635)	(551)	(3,183)
Non-convertible bonds (note 33)	不可換股債券 (附註33)	16,752	6,760	1,555	(2,307)	(3)	22,757
Due to directors (note 32)	應付董事款項 (附註32)	1,142	7,907	-	-	(277)	8,772
Lease liabilities (note 31)	租賃負債 (附註31)	2,817	(1,437)	188	6,177	(149)	7,596
		71,608	23,679	4,921	2,235	(3,335)	99,108

39. 綜合現金流量表附註

(a) 融資活動所產生負債之對賬

下表詳細說明本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指於本集團綜合現金流量表內分類為融資活動所產生之現金流量或未來現金流量之負債。

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Non-cash transactions

During the year ended 30 September 2023, additions to property, plant and equipment during the year of HK\$16,113,000 were credit to other payables and utilisation of deposit for acquisition of property, plant and equipment.

(c) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	763	373
Within financing cash flows	融資現金流量內	3,999	1,287
		4,762	1,660

These amounts relate to the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease rental paid	已付租賃租金	4,762	1,660

39. 綜合現金流量表附註 (續)

(b) 非現金交易

截至二零二三年九月三十日止年度，添置物業、廠房及設備16,113,000港元計入其他應付賬款及使用按金收購物業、廠房及設備。

(c) 租賃現金流出總額

計入租賃現金流量表之金額包括以下各項：

該等金額與下列有關：

40. LITIGATION

On 25 March 2024, Shenzhen Global has been in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the "Shenzhen Plaintiff"). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the former director lodged an appeal against the decision made by the Court. The management of the Group is assessing any possible outcome that bringing to Shenzhen Global from the appeal.

41. OPERATING LEASE ARRANGEMENTS

The Group regularly entered into short-term leases for car parking spaces. As at 30 September 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20. As at 30 September 2024, the outstanding lease commitments relating to these car parking spaces is HK\$111,000 (2023: HK\$111,000).

40. 訴訟

於二零二四年三月二十五日，深圳環球與本公司前任董事出現爭議，涉及(i)該董事於二零一五年向本集團提供服務的未結算酬金及應計利息，而該酬金擬以位於中國的樓宇結算；及(ii)有關該位於中國的樓宇的業權爭議的法律費用。法律訴訟乃由該前任董事（「深圳原告」）提出。於二零二四年八月二十八日，深圳法院裁定，深圳原告提供作為索償憑證的證據無效。於二零二四年九月五日，該前任董事就法院所作的裁決提出上訴。本集團管理層正評估有關上訴可能會對深圳環球帶來的任何後果。

41. 經營租賃安排

本集團定期就停車位訂立短期租賃。於二零二四年九月三十日，短期租賃投資組合與於附註20披露之短期租賃開支涉及的短期租賃投資組合相若。於二零二四年九月三十日，與該等停車位有關之未償還租賃承擔為111,000港元（二零二三年：111,000港元）。

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

42. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting year are as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks		
– contracted but not accounted for	14,515	4,167

42. 資本承擔

本集團於報告年度末的資本承擔如下：

43. RELATED PARTY TRANSACTIONS

(a) Details of guarantees provided by related parties for bank borrowings granted to the Group are as set out in note 34 to the consolidated financial statements.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term benefits	2,070	1,651

43. 關聯方交易

(a) 關聯方就向本集團授出之銀行借貸提供之擔保詳情載於綜合財務報表附註34。

(b) 主要管理人員之薪酬

年內董事及主要管理層其他成員之薪酬如下：

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二四年九月三十日止年度 For the year ended 30 September 2024

43. RELATED PARTY TRANSACTIONS (Continued)

43. 關聯方交易 (續)

(c) Amounts due from/(to) related parties

(c) 應收／(付)關聯方款項

Name of related party 關聯方姓名／名稱	Relationship 關係	Terms 條款	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wu Xiachen 吳夏晨	Son of a director of the Company 本公司一名董事的兒子	Unsecured, interest-free and repayable on demand 無抵押、免息及按要求償還	1,145	1,234
Tang Xia 湯霞	Daughter-in-law of a director of the Company 本公司一名董事的兒媳	Unsecured, interest-free and repayable on demand 無抵押、免息及按要求償還	(1,112)	(1,093)
上海廣大基礎工程有限公司	Controlled by a director of the Company 由本公司一名董事控制	Unsecured, interest-free and repayable on demand 無抵押、免息及按要求償還	(8,033)	(3,486)

44. CONTINGENT LIABILITIES

44. 或然負債

Apart from as disclosed in elsewhere in these consolidated financial statements, the Group did not have any other significant contingent liabilities at 30 September 2024 (2023: Nil).

除該等綜合財務報表其他部分所披露者外，於二零二四年九月三十日，本集團並無任何其他重大或然負債（二零二三年：無）。

45. EVENTS AFTER REPORTING PERIOD

On 15 November 2024, the board of directors (the “Board”) proposed to implement share consolidation on the basis that every ten issued and unissued ordinary shares at par value of HK\$0.01 (“Existing Share”) each to be consolidated into one consolidated share (“Consolidated Shares”) at par value of HK\$0.1 (“Share Consolidation”).

On 15 November 2024, subject to the Share Consolidation becoming effective, the Board further proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to qualifying shareholders on the basis of four rights shares for every one Consolidated Share (the “Rights Shares”) at a subscription price of HK\$0.28 per Rights Share (the “Rights Issue”). On the same date, the Company and an underwriter entered into an underwriting agreement, pursuant to which the underwriter has conditionally agreed to, on a non-fully underwritten basis, partially underwrite up to 36,468,800 Rights Shares, representing 20% of the maximum number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue, subject to the terms and conditions set out in the underwriting agreement.

The completion of the Share Consolidation and the Rights Issue are subject to the shareholders’ approval scheduled on 4 February 2025 and the fulfilment of other conditions. The details are set out in the Company’s announcements dated 15 November 2024 and 27 December 2024.

45. 報告期後事項

於二零二四年十一月十五日，董事會（「董事會」）建議實施股份合併（「股份合併」），基準為本公司股本中每十股每股面值0.01港元之已發行及未發行現有普通股（「現有股份」）將合併為一股每股面值0.1港元之合併股份（「合併股份」）。

於二零二四年十一月十五日，待股份合併生效後，董事會進一步建議透過供股方式按每持有一股合併股份獲發四股供股股份的基準，以認購價每股供股股份0.28港元發行最多182,344,000股供股股份，籌集約5,110萬港元（未扣除專業費用及其他相關開支）。同日，本公司與包銷商訂立包銷協議，據此，包銷商有條件同意按非悉數包銷基準部分包銷最多36,468,800股供股股份，佔根據供股將予發行及配發的最多182,344,000股供股股份的20%，惟須受包銷協議所載條款及條件所規限。

股份合併及供股須於二零二五年二月四日獲得股東批准並滿足其他條件，方可完成。詳情載於本公司日期為二零二四年十一月十五日及二零二四年十二月二十七日的公告。

