



**CCNG**  
中國碳中和

**中國碳中和發展集團有限公司**  
China Carbon Neutral Development Group Limited

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: 1372



**2025** 年報  
ANNUAL REPORT

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# Corporate Information 公司資料

## REGISTERED OFFICE

89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1201, 12/F., Landmark South  
39 Yip Kan Street, Wong Chuk Hang, Hong Kong

## EXECUTIVE DIRECTORS

Mr. Zhong Guoxing (*Co-Chairman*)  
Mr. Di Ling (*Chief Executive Officer*)  
Mr. Lu Xiangyong

## NON-EXECUTIVE DIRECTORS

Mr. Chen Yonglan (*Co-Chairman*)  
Mr. Geng Zhiyuan (*Honourable Chairman*)  
(*Mr. Wang Guangzu as his alternate*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jiasi  
Ms. Qiao Yanlin  
Mr. Cao Ming

## AUDIT COMMITTEE

Mr. Cao Ming (*Chairman*)  
Mr. Wang Jiasi  
Ms. Qiao Yanlin

## REMUNERATION COMMITTEE

Mr. Wang Jiasi (*Chairman*)  
Mr. Zhong Guoxing  
Ms. Qiao Yanlin  
Mr. Cao Ming

## NOMINATION COMMITTEE

Mr. Geng Zhiyuan (*Chairman*)  
(*Mr. Wang Guangzu as his alternate*)  
Mr. Wang Jiasi  
Ms. Qiao Yanlin  
Mr. Cao Ming

## 註冊辦事處

89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

## 總辦事處兼主要營業地點

香港黃竹坑業勤街39號  
Landmark South 12樓1201室

## 執行董事

鍾國興先生 (*聯席主席*)  
邱靈先生 (*行政總裁*)  
魯向勇先生

## 非執行董事

陳永嵐先生 (*聯席主席*)  
耿志遠先生 (*榮譽主席*)  
(*王光祖先生為其替任*)

## 獨立非執行董事

汪家駟先生  
喬艷琳女士  
曹明先生

## 審核委員會

曹明先生 (*主席*)  
汪家駟先生  
喬艷琳女士

## 薪酬委員會

汪家駟先生 (*主席*)  
鍾國興先生  
喬艷琳女士  
曹明先生

## 提名委員會

耿志遠先生 (*主席*)  
(*王光祖先生為其替任*)  
汪家駟先生  
喬艷琳女士  
曹明先生





# Corporate Information 公司資料

## AUTHORISED REPRESENTATIVES

Mr. Di Ling  
Ms. Cheung Yin

## COMPANY SECRETARY

Ms. Cheung Yin

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Prism Hong Kong Limited  
*Registered Public Interest Entity Auditor*  
Room 1903A–1905, 19/F  
8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## SHARE INFORMATION

### Ordinary share listing

|                  |                                                          |
|------------------|----------------------------------------------------------|
| Place of listing | Main Board of The Stock<br>Exchange of Hong Kong Limited |
| Stock Code       | 1372                                                     |
| Board lot size   | 1,000 shares                                             |

## WEBSITE OF THE COMPANY

[www.carbonneutral.com.hk](http://www.carbonneutral.com.hk)

## 授權代表

邱靈先生  
張延女士

## 公司秘書

張延女士

## 開曼群島股份過戶登記處

Ogier Global (Cayman) Limited  
89 Nexus Way, Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 核數師

栢淳會計師事務所有限公司  
註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
天文臺道8號  
19樓1903A–1905室

## 股份資料

普通股上市  
上市地點

香港聯合交易所  
有限公司主板

股份代號  
每手買賣單位

1372  
1,000股

## 公司網址

[www.carbonneutral.com.hk](http://www.carbonneutral.com.hk)





# Report of the Directors

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2025 (the “**Current Year**”), together with comparative figures for the period from 1 January 2023 to 30 June 2024 (the “**Period 2024**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 45 in Notes to the Consolidated Financial Statements.

### FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Current Year (Period 2024: Nil).

### BUSINESS REVIEW

A fair review of the Group's business, particulars of important events affecting the Group during the Current Year, and an indication of likely future developments in the Group's business, are set out in the “Management Discussion and Analysis” section of this report. A description of principal risks and uncertainties facing the Group is also set out in the “Management Discussion and Analysis” section of this report.

### ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected in its continuous efforts to promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and raises awareness among its employees. The Group has also implemented green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group regularly reviews its environmental practices and considers implementing further eco-friendly measures to enhance the sustainability of its operation.

A detailed discussion of the Group's environmental policies and performance is contained in the “Environmental, Social and Governance Report” section of this report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Current Year, as far as the Group is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

董事欣然提呈其報告連同本集團二零二五年六月三十日止年度（「**本年度**」）之經審核綜合財務報表，連同自二零二三年一月一日至二零二四年六月三十日止期間（「**二零二四期間**」）的比較數字。

### 主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註的附註45。

### 末期股息

董事會不建議就本年度派付任何末期股息（二零二四期間：無）。

### 業務回顧

對本集團業務的公允評述、本年度影響本集團之重大事件詳情及本集團業務可能未來發展的趨勢，載於本報告「管理層討論及分析」部份。本集團面臨的主要風險及不確定性之闡述也載於本報告「管理層討論及分析」部份。

### 環境政策

本集團對保護環境的承諾充分體現在其日常業務運營中持續推廣綠色措施和意識的各項努力上。本集團積極宣導環境保護並提升員工的環保意識，同時實施了綠色辦公室實踐，例如推廣使用再生紙以及通過關閉閒置照明和電器來降低能耗。

本集團定期審視其環保實踐，並考慮實施進一步的生態友好型措施以提升運營可持續性。

關於本集團環境政策及績效的詳細討論，載於本報告的《環境、社會及管治報告》部份中。

### 遵守相關法律及法規

於本年度，就本集團所知，本集團並無嚴重違反或不遵守對本集團之業務及營運有重大影響之適用法律及法規。



# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 272 of this report. This summary does not form part of the audited consolidated financial statements.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Group against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the Current Year and remained in force as of the date of this directors' report. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme as disclosed in the section headed "Share Option Scheme" below and the section headed "Convertible Bonds" of "Management Discussion and Analysis", no equity-linked agreements were entered into by the Company, or existed during the Current Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Current Year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Current Year, the largest customer accounted for approximately 33.7% (Period 2024: approximately 30.0%) of the Group's total revenues. The five largest customers accounted for approximately 96.1% (Period 2024: approximately 89.9%) of the Group's total revenues for the Current Year.

For the Ecological Governance and Civil Engineering Business, the customer base is relatively concentrated to certain departments of the Government, public utilities companies and private organisations in Hong Kong.

Save as disclosed above, none of the Directors or any of their associates or Shareholders (which, to the best knowledge of the Directors) own more than 5% of the Company's total number of issued shares had any interest in the Group's five largest customers.

### 財務資料概要

本集團過往五個財政年度的已刊發業績及資產及負債的概要(摘錄自經審核綜合財務報表)載於本報告第272頁。該概要並不構成經審核綜合財務報表之一部分。

### 獲准許之彌償條文

根據章程，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。該等條文於本年度有效，而截至本董事報告日期仍然有效。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

### 股票掛鈎協議

除下文「購股權計劃」一節所披露之購股權計劃及「管理層討論及分析」之「可換股債券」一節外，本公司於本年度概無訂立或存在股票掛鈎協議。

### 管理合約

於本年度，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

### 主要客戶及供應商

於本年度，最大客戶佔本集團的總收入約33.7%（二零二四期間：約30.0%）。於本年度，五大客戶佔本集團的總收入約96.1%（二零二四期間：約89.9%）。

於生態治理及土木工程業務方面，客戶基礎相對集中於香港若干政府部門、公用事業公司及私人機構。

除以上披露外，概無董事或彼等各自的聯繫人或就董事所知持有本公司已發行股份總數5%以上的股東並沒有擁有本集團五大客戶任何權益。



# Report of the Directors

## 董事會報告

The Group's five largest suppliers together accounted for approximately 64.7% (Period 2024: approximately 59.5%) of the Group's total cost of sales charged to the Group for the Current Year. The largest supplier accounted for approximately 45.3% (Period 2024: approximately 22.1%) of the total cost of sales charged to the Group for the Current Year.

Save as disclosed above, none of the Directors or any of their associates or Shareholders (which, to the best knowledge of the Director) own more than 5% of the Group's total number of issued shares) had any interests in the Group's five largest suppliers.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Current Year are set out in note 15 in Notes to the Consolidated Financial Statements.

### LOANS AND BORROWINGS

Particulars of loans and borrowings of the Group at the balance sheet date are set out in note 27 in Notes to the Consolidated Financial Statements.

### CONVERTIBLE BONDS AND PROMISSORY NOTES

Details of movements in the Company's convertible bonds and the promissory notes during the Current Year are set out in note 28 and note 29 in Notes to the Consolidated Financial Statements.

### SHARE CAPITAL

Details of movements of the Company's share capital during the Current Year are set out in note 31 in Notes to the Consolidated Financial Statements.

### RESERVES

Details of movements in the reserves of the Group during the Current Year are set out in the Consolidated Statement of Changes in Equity.

### DISTRIBUTABLE RESERVES

The Company had no reserve available for distribution to Shareholders as at 30 June 2025 (Period 2024: Nil).

### CHARITABLE DONATIONS

The charitable donations did not made by the Group during the Current Year (Period 2024: Nil).

於本年度，本集團五大供應商合共佔本集團支付的銷售成本總額約64.7%（二零二四期間：約59.5%）。於本年度，最大供應商佔本集團支付的銷售成本總額約45.3%（二零二四期間：約22.1%）。

除以上披露外，概無董事或彼等各自的聯繫人或就董事所知持有本集團已發行股份總數5%以上的股東並沒有擁有本集團五大供應商任何權益。

### 物業、機器及設備

本集團於本年度的物業、機器及設備變動詳情載於綜合財務報表附註的附註15。

### 貸款及借款

本集團於結算日之貸款及借款詳情載於綜合財務報表附註的附註27。

### 可換股債券及承兌票據

本公司之可換股債券及承兌票據於本年度之變動詳情載於綜合財務報表附註的附註28及附註29。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註的附註31。

### 儲備

本集團於本年度的儲備變動詳情載於綜合權益變動表。

### 可供分派儲備

於二零二五年六月三十日，本公司並無可供分派予股東的儲備（二零二四期間：無）。

### 慈善捐款

本集團於本年度並無作出慈善捐款（二零二四期間：無）。





# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

### TAX RELIEF

The Group is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

### DIRECTORS

The Directors who held office during the Current Year and as at date of this report were:

#### Executive Directors

Mr. Zhong Guoxing (*Co-Chairman*)  
(*redesignated on 4 June 2025*)  
Mr. Di Ling (*Chief Executive Officer*)  
Mr. Lu Xiangyong

#### Non-executive Directors

Mr. Chen Yonglan (*Co-Chairman*)  
(*appointed on 4 June 2025*)  
Mr. Geng Zhiyuan (*Honourable Chairman*)  
(*appointed on 25 November 2024*)  
(*Mr. Wang Guangzu as his alternate*)  
(*appointed on 23 January 2025*)

#### Independent Non-executive Directors

Mr. Wang Anyuan (*resigned on 23 January 2025*)  
Mr. Wang Jiasi  
Ms. Lan Haiqing (*resigned on 27 December 2024*)  
Ms. Qiao Yanlin (*appointed on 27 December 2024*)  
Mr. Cao Ming (*appointed on 23 January 2025*)

### 優先購買權

章程或本公司註冊成立所在的開曼群島法例均不設優先購買權條文規定本公司有責任按比例向現有股東提呈發售新股份。

### 稅項減免

本集團並不知悉股東因持有本公司上市證券而獲得的任何稅項減免。

### 董事

於本年度及於本報告日期之在任董事如下：

#### 執行董事

鍾國興先生 (*聯席主席*)  
(*於二零二五年六月四日獲重新任命*)  
邱靈先生 (*行政總裁*)  
魯向勇先生

#### 非執行董事

陳永嵐先生 (*聯席主席*)  
(*於二零二五年六月四日獲委任*)  
耿志遠先生 (*榮譽主席*)  
(*於二零二四年十一月二十五日獲委任*)  
(*王光祖先生為其替任*)  
(*於二零二五年一月二十三日獲委任*)

#### 獨立非執行董事

王安元先生 (*於二零二五年一月二十三日辭任*)  
汪家駟先生  
藍海青女士 (*於二零二四年十二月二十七日辭任*)  
喬艷琳女士 (*於二零二四年十二月二十七日獲委任*)  
曹明先生 (*於二零二五年一月二十三日獲委任*)



# Report of the Directors

## 董事會報告

In accordance with Article 84(1) of the Articles, Mr. Di Ling will retire from the office of Director by rotation and, being eligible, will offer himself for re-election at the forthcoming Annual General Meeting.

In accordance with Article 83(3) of the Articles, Mr. Chen Yonglan, Mr. Geng Zhiyuan, Ms. Qiao Yanlin and Mr. Cao Ming, shall only hold office until the Annual General Meeting and, being eligible, will offer himself for re-election at the Annual General Meeting.

### ANNUAL CONFIRMATION OF INDEPENDENCE

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT OF THE GROUP

Latest biographical details of the Directors and senior management of the Group are set out in “Director and Senior Management Biographies” section of this report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors’ securities transactions. The Group had made specific enquiry of all Directors regarding any non-compliance with the Model Code for the Period under review, and they all have confirmed their respective full compliance with the required standard set out in the Model Code during the Current Year.

根據章程第84(1)條，邱靈先生輪席退任董事職務，而彼將合資格並願意於應屆股東周年大會上膺選連任。

根據章程第83(3)條，陳永嵐先生、耿志遠先生、喬艷琳女士及曹明先生將僅任職至股東周年大會為止，而彼等將合資格並願意於股東周年大會上膺選連任。

### 年度獨立性確認

本公司已根據上市規則第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。

### 本集團董事及高級管理層履歷

本集團董事及高級管理層之最新履歷詳情載列於本報告「董事及高級管理層履歷」一節。

### 上市發行人董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載標準守則，以規管董事的證券交易。本集團已就回顧期內任何不遵守標準守則之事宜向所有董事作出特別查詢，而彼等各自確認彼等於本年度一直遵守標準守則所載的規定標準。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### Long position

| Name of directors         | Note | Nature of interest        | Number of ordinary Shares held | Number of underlying Shares held | Total      | Percentage of interest in the Company (Note a)<br>佔本公司權益百分比 (附註a) |
|---------------------------|------|---------------------------|--------------------------------|----------------------------------|------------|-------------------------------------------------------------------|
| 董事姓名                      | 附註   | 權益性質                      | 所持普通股數目                        | 所持相關股份數目                         | 總數         |                                                                   |
| Mr. Geng Zhiyuan<br>耿志遠先生 |      | Beneficial owner<br>實益擁有人 | 22,000,000                     | —                                | 22,000,000 | 3.42%                                                             |

Note:

- (a) Calculation of percentage of interest in the Company is based on the issued share capital of 642,960,000 Shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員之股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據標準守則必須知會本公司及聯交所之資料，各董事及本公司主要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、相關股份及債權證之權益及淡倉如下：

#### 好倉

附註：

- (a) 佔本公司權益百分比乃根據本公司於二零二五年六月三十日的已發行股本642,960,000股計算。

除上文所披露者外，於二零二五年六月三十日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。



# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and the share options granted under the share option scheme disclosed in note 32 in Notes to the Consolidated Financial Statements, at no time during the Current Year were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director (including any person who at any time during the Current Year was a Director) nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party during the Current Year.

### CONTRACT OF SIGNIFICANCE

During the Current Year, neither the Company or any of its subsidiaries had entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Current Year, no Director was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

### 董事購入股份或債權證之權利

除「董事及最高行政人員之股份相關股份、及債權證之權益及淡倉」一節及綜合財務報表附註的附註32披露之購股權計劃項下授出之購股權外，於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

### 董事服務合約

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事於交易、安排或合約之權益

於本年度，概無董事（包括於本年度任何時間擔任董事之任何人士）或董事之關連實體於本公司或其任何控股公司、附屬公司或同系附屬公司為訂約一方的重要之交易、安排或合約中直接或間接擁有重大權益。

### 重大合約

於本年度，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重大合約。

### 董事於競爭業務的權益

於本年度，除本集團業務外，概無董事於須根據上市規則披露並與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。





# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東於股份及相關股份中的權益

於二零二五年六月三十日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

#### Long Position

#### 好倉

| Name of shareholders                                       | Nature of interest                                     | Number of ordinary shares held | Number of underlying shares held | Total       | Percentage of interest in the Company (Note e) |
|------------------------------------------------------------|--------------------------------------------------------|--------------------------------|----------------------------------|-------------|------------------------------------------------|
| 董事姓名                                                       | 附註 權益性質                                                | 所持普通股數目                        | 所持相關股份數目                         | 總數          | 佔本公司權益百分比 (附註e)                                |
| Quick Tycoon Limited<br>敏將有限公司                             | (a) Beneficial owner<br>實益擁有人                          | 89,470,000                     | 44,500,000                       | 133,970,000 | 19.43%                                         |
| China Eco Fund<br>Investment Limited<br>中國生態產業投資基金<br>有限公司 | (a) Beneficial owner<br>實益擁有人                          | 40,000,000                     | –                                | 40,000,000  | 5.80%                                          |
| Mr. Sha Tao<br>沙濤先生                                        | (a) Interest in a controlled<br>corporation<br>於受控法團權益 | 129,470,000                    | 44,500,000                       | 173,970,000 | 25.23%                                         |
| Ms. Chan Tan Na Donna<br>陳丹娜女士                             | (b) Interest of spouse<br>配偶權益                         | 129,470,000                    | 44,500,000                       | 173,970,000 | 25.23%                                         |
| Legit Aiming Limited                                       | (c) Beneficial owner<br>實益擁有人                          | 70,000,000                     | –                                | 70,000,000  | 10.15%                                         |
| Youth Force Asia Ltd.                                      | (d) Beneficial owner<br>實益擁有人                          | 51,700,000                     | –                                | 51,700,000  | 7.50%                                          |



# Report of the Directors

## 董事會報告

### Notes:

- (a) 89,470,000 Shares and 44,500,000 underlying Shares relating to Convertible Bonds are held by Quick Tycoon Limited, which is wholly owned by China Eco Investment Limited, a company which is wholly owned by Mr. Sha Tao (“**Mr. Sha**”). 40,000,000 Shares are held by China Eco Fund Investment Limited, which is also wholly owned by China Eco Investment Limited.
- (b) Ms. Chan Tan Na Donna is the spouse of Mr. Sha.
- (c) Legit Aiming Limited is owned by Mr. Hai Shixun and Mr. Gao Rihui as to respective 51% and 49%.
- (d) Youth Force Asia Ltd. is wholly owned by Mr. Jiang Jianhui.
- (e) Calculation of percentage of interest in the Company is based on the issued share capital of 642,960,000 Shares as at 30 June 2025, and, if including the underlying Shares relating to Convertible Bonds, 689,460,000 Shares.

Save as disclosed above and in the paragraph headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30 June 2025, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

At the extraordinary general meeting of the Group held on 24 March 2016, the Shareholders approved the adoption of the share option scheme of the Group (the “**Scheme**”). The relevant listing approval was granted by the Stock Exchange on 29 March 2016. A summary of the principal terms of the Scheme are as follows:

#### Purpose

The purpose of the Scheme is to enable the Group to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

#### Participants

The eligible participant(s) of the Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

### 附註：

- (a) 89,470,000股股份及與可換股債券有關的44,500,000股相關股份本公司權益由敏將有限公司持有，而沙濤先生（「沙先生」）全資擁有之China Eco Investment Limited持有敏將有限公司全部權益。40,000,000股股份由中國生態產業投資基金有限公司持有，該公司亦由China Eco Investment Limited全資擁有。
- (b) 陳丹娜女士為沙先生之配偶。
- (c) Legit Aiming Limited由海世勛先生及高日輝先生分別擁有51%及49%權益。
- (d) Youth Force Asia Ltd.由姜建輝先生全資擁有。
- (e) 佔本公司權益百分比乃根據本公司於二零二五年六月三十日之已發行股本642,960,000股計算，若計及與可換股債券有關的相關股份，則為689,460,000股。

除上文及於「董事及最高行政人員之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二五年六月三十日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

### 購股權計劃

於二零一六年三月二十四日舉行的本集團股東特別大會上，股東批准採納本集團之購股權計劃（「計劃」）。聯交所已於二零一六年三月二十九日授予相關上市批准。計劃的主要條款概要如下：

#### 目的

計劃之目的為讓本集團向獲選合資格參與者授出購股權，以作為就彼等對本集團所作出之貢獻或潛在貢獻之激勵或獎勵。

#### 參與者

計劃的合資格參與者為本集團全職或兼職員工（包括本集團任何董事，不論是執行或非執行董事及是否獨立董事）；及本集團任何業務或合營夥伴、承包商、代理或代表、專家顧問、顧問、供應商、生產商或特許發出人、客戶、特許持有人（包括任何再授特許持有人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為對本集團作出貢獻或可能對本集團作出貢獻之任何人士。



# Report of the Directors

## 董事會報告

### Maximum number of shares available for issue

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of ordinary shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting, which is a total of 20,000,000 ordinary shares available for issue under the Scheme. The total number of shares available for issue under the Scheme is 20,000,000 Shares, representing approximately 3.11% of the issued Shares at the date of this report.

There was no options available for grant under the scheme mandate as at 1 July 2024 and 30 June 2025.

There is no service provider sublimit under the Scheme as at 1 July 2024 and as at 30 June 2025.

### Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### Option period

The option period of the Scheme, in respect of any particular option, is the Period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the Period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination thereof contained herein.

There is no specified minimum period under the Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Scheme.

### Acceptance of offer

The offer of a grant of share options may be accepted within 21 days from the date of the 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 and ends on a date which is not later than 10 years from the date of the offer of the share options.

### 可發行之股份最高數目

現時可根據該計劃授出之未行使購股權最高數目為相等於(在其獲行使後)本公司於該計劃獲本公司股東在股東大會上批准當日之已發行普通股股份總數的10%之數額,即根據計劃可予發行合共20,000,000股普通股股份。根據計劃可發行的股份總數為20,000,000股,約佔本報告日期已發行股份的3.11%。

於二零二四年七月一日及二零二五年六月三十日,計劃授權項下並無可供授出的購股權。

於二零二四年七月一日及二零二五年六月三十日,本公司並無設定服務提供者分項限額。

### 每名參與者之最高權益

每名合資格參與者於任何12個月期間內根據該計劃可獲發行之股份的最高數目為不得超過本公司於任何時候已發行股份的1%。凡進一步授出超出該限額之購股權均須經股東在股東大會上批准。

### 購股權期間

有關任何特定購股權的計劃購股權期間將由董事於作出要約時釐定及通知其承授人,前提是有關期間不得超過自授出特定購股權當日起計十(10)年,惟須符合計劃所載有關其提早終止的條文。

根據計劃條款,行使購股權前,計劃並無規定持有購股權之最短期限或必須達到之表現目標。

### 接受要約

授出購股權之要約可於要約日期起計21天內,於承授人支付名義代價合共1港元後予以接納。已授出購股權之行使期可由董事釐定,並在不遲於購股權要約當日起計10年之日完結。



# Report of the Directors

## 董事會報告

### Exercise price

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange daily quotation sheet on the date of grant of share options; (ii) the average of the closing prices of the shares of the Company as stated on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

### Remaining life of the Scheme

The Directors shall be entitled at any time within 10 years commencing on 29 March 2016 to offer the grant of an option to any eligible participant. The Scheme will expire on 28 March 2026.

### New Requirement

In view of the new requirements under Chapter 17 of the Listing Rules which came into effect on 1 January 2023, any option shall only be granted in accordance with such new requirements.

### Movements of Share Options

Particulars of the share option scheme of the Company and details of movements in the share options are set out in note 32 in Notes to the Consolidated Financial Statements.

## TRANSACTIONS WITH CONNECTED AND/OR RELATED PARTIES

Save for the related party transaction as disclosed in note 39(b) in the Notes to the Consolidated Financial Statements, the related party transactions during the Year as disclosed in note 39 to or elsewhere in the Notes to the Consolidated Financial Statements did not fall under the definition of "connected transactions" nor "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 行使價

購股權之行使價可由董事釐定，惟不得少於下列之最高者：(i)於授出購股權日期在香港聯交所每日報價表所列之本公司股份收市價；(ii)於緊接要約日期前5個交易日在香港聯交所所列之本公司股份平均收市價；及(iii)本公司股份之面值。

### 計劃之剩餘年期

董事將有權於二零一六年三月二十九日起計10年內隨時向任何合資格參與者授出購股權。計劃將於二零二六年三月二十八日屆滿。

### 新規定

鑒於在二零二三年一月一日生效之上市規則第17章之新規定，任何購股權僅可根據該等新規定授予。

### 購股權變動

本公司購股權計劃之詳情及變動詳情載於綜合財務報表附註的附註32。

## 與關連人士及／或關聯方的交易

除於綜合財務報表附註的附註39(b)所載之關聯方交易外，於綜合財務報表附註的附註39或別處所披露之本年度關聯方交易並不構成上市規則第14A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已遵守上市規則第14A章之披露規定(如適用)。





# Report of the Directors

## 董事會報告

### CHANGE OF DIRECTORS AND COMPOSITION BOARD COMMITTEES

The appointment of Mr. Geng Zhiyuan as an Non-executive Director (“**NED**”), Honourable Chairman and the member of nomination committee on 25 November 2024 and the retirement of Mr. Zhong Guoxing as the Chairman of nomination committee on 25 November 2024.

The resignation of Ms. Lan Haiqing as an Independent Non-executive Director (“**INED**”), the member of each of the audit committee, remuneration committee and nomination committee on 27 December 2024. The appointment of Ms. Qiao Yanlin as an INED, the member of each of the audit committee, remuneration committee and nomination committee on 27 December 2024.

The resignation of Mr. Wang Anyuan as an INED, the chairman of the audit committee and the member of each of the remuneration committee and the nomination committee on 23 January 2025. The appointment of Mr. Cao Ming as an INED, the chairman of the audit committee and the member of each of the remuneration committee and the nomination committee on 23 January 2025. Mr. Wang Guangzu as an alternate of Mr. Geng Zhiyuan on 23 January 2025.

The appointment of Mr. Chen Yonglan as an NED and Co-Chairman on 4 June 2025. The re-designation of Mr. Zhong Guoxing as a Co-Chairman on 4 June 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the Current Year.

### 董事及董事會委員會組成變更

於二零二四年十一月二十五日耿志遠先生獲委任為非執行董事（「**非執董**」）、榮譽主席及提名委員會成員，及鍾國興先生於同日退任提名委員會主席一職。

於二零二四年十二月二十七日藍海青女士辭任獨立非執行董事（「**獨董**」）、以及審核委員會、薪酬委員會及提名委員會的成員一職。喬艷琳女士於同日獲委任為獨董、以及審核委員會、薪酬委員會及提名委員會的成員。

於二零二五年一月二十三日王安元先生辭任獨董、審核委員會主席、以及薪酬委員會和提名委員會的成員。曹明先生於同日獲委任為獨董、審核委員會主席、以及薪酬委員會和提名委員會的成員。此外，於二零二五年一月二十三日王光祖先生獲委任為耿志遠先生的替任董事。

於二零二五年六月四日陳永嵐先生獲委任為非執董及聯席主席；鍾國興先生於同日獲重新任命為聯席主席。

### 買賣或贖回本公司上市證券

本公司或其任何附屬公司概無於本年度買賣或贖回本公司任何上市證券。



# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

### AUDITOR

The consolidated financial statements for the years ended 31 December 2021, 31 December 2022, 30 June 2025 and the Period from 1 January 2023 to 30 June 2024 have been audited by Prism Hong Kong Limited (“Prism”).

Prism shall retire in the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Prism as auditor of the Group will be proposed at the forthcoming annual general meeting.

### SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have any significant investment or capital assets.

### PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledge of assets (as at 30 June 2024: Nil).

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any future plans for other material investments or capital assets.

### APPRECIATION

The Board, would like to take this opportunity to express our sincere gratitude and appreciation to our management team and staff for their dedication commitment, as well as all of our customers, suppliers, shareholders business partners and associates for their support and encouragement to the Group.

On behalf of the Board  
**China Carbon Neutral Development Group Limited**

**Mr. Zhong Guoxing**  
*Chairman*

Hong Kong, 30 September 2025

### 足夠公眾持股量

根據可供公開查閱本公司之資料及據董事於本報告日期所知，本公司已維持上市規則規定的最低公眾持股量。

### 核數師

栢淳會計師事務所有限公司（「栢淳」）已審核截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二五年六月三十日止年度以及自二零二三年一月一日起至二零二四年六月三十日止期間的綜合財務報表。

栢淳須於應屆股東周年大會上退任，並符合資格及願意膺選連任。有關續聘栢淳為本集團核數師的決議案將於應屆股東周年大會上獲提呈。

### 重大投資及資本資產

於二零二五年六月三十日，本集團概無任何重大投資或資本資產。

### 資產抵押

於二零二五年六月三十日，本集團概無任何資產抵押（於二零二四年六月三十日：無）。

### 重大投資或資本資產的未來計劃

本集團並無任何其他重大投資或資本資產的未來計劃。

### 鳴謝

董事會謹藉此機會向管理層團隊及員工表達由衷感激及衷心謝意，感激彼等的熱誠投入，亦感謝我們所有客戶、供應商、股東、業務夥伴及聯繫人士對本集團的鼎力支持及鼓勵。

代表董事會  
**中國碳中和發展集團有限公司**

**鍾國興先生**  
*主席*

香港，二零二五年九月三十日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW

The Group is principally engaged in (i) global carbon neutral business, focusing on trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with core of development of carbon capture, CCUS and natural carbon negative focusing on forest and crop optimisation; (ii) ecological governance and civil engineering business – civil engineering works, ecological governance and maintenance works; (iii) green credit digital technology business – providing ESG analysis reports and assisting in obtaining green financing; and (iv) battery cascading utilisation business acquisition of waste materials from power batteries, while developing the cascade utilisation of retired batteries from new energy public buses.

In the future, the Group decides to form an integrated business of photovoltaic, charging, storage, operation and management to innovate and develop a distributed photovoltaic business model in terms of new energy and actively engaging in the graded utilization and related business of waste batteries through Henan Zailiang New Energy Renewable Company Limited, which has been selected into the Ministry of Industry and Information Technology's white list for comprehensive utilization of waste batteries, and developing an online and offline integrated platform for new energy battery utilization empowered by blockchain and artificial intelligence technology through Xunli.com data technology, embracing the digital era and advanced digital technology.

For the Current Year, the Group recorded a consolidated revenue of approximately HK\$579.4 million (Period 2024: approximately HK\$959.1 million), representing a decrease of approximately 39.6%, or HK\$379.7 million, mainly due to the decrease in revenue of approximately HK\$291.8 million from green credit digital technology business and approximately HK\$100.6 million of ecological governance and civil engineering business being less than pro rata 50% increase in length terms during the Current Year. As a result of the decrease in the revenue during the Current Year, the gross profit of the Group for the Current Year amounted to approximately HK\$39.5 million (Period 2024: approximately HK\$49.9 million), representing a decrease of approximately HK\$10.4 million or 20.9% as compared to Period 2024, being less than pro rata 50% increase in length terms.

The administrative and selling expenses of the Group for the Current Year was approximately HK\$75.1 million (Period 2024: approximately HK\$102.3 million), representing a decrease of approximately HK\$27.1 million or 26.5% as compared to Period 2024, being less than pro rata 50% increase in length terms mainly as a result of the Group exercised a tight control on operation costs.

### 業務回顧及財務回顧

本集團主要從事(i)全球碳中和業務，專注於碳信用資產交易、碳信用和碳資產開發、管理和投資於碳中和和相關領域，以及碳諮詢和碳規劃及碳負業務，包括以CCUS發展為核心的工業負碳，及專注於森林和作物優化的自然負碳；(ii)生態治理及土木工程分部－土木工程項目及生態治理及樓宇建造及保養工程；(iii)綠信數字科技業務分部－提供ESG分析報告及協助取得綠色融資；及(iv)電池梯次利用業務分部－收購動力電池廢料，開展新能源公車退役電池梯次利用。

未來，本集團決定在新能源方面形成光、充、儲、運營、管理一體化業務創新開展分佈式光伏商業模式及利用河南再亮新能源再生有限公司入選工信部廢舊電池綜合利用白名單積極開展廢舊電池梯級利用和相關業務，而且利用區塊鏈和人工智慧技術開發尋鋁網數據科技賦能新能源電池利用線上線下一體化平台，擁抱數字時代發展數字科技。

截至本年度，本集團錄得綜合收入約5.794億港元（二零二四期間：約9.591億港元），下跌約39.6%，或3.797億港元，主要由於綠信數字技術業務之收入下跌了約2.918億港元及生態治理及土木工程業務之收入下跌了約1.006億港元，少於按期比例增加50%。由於本年度內收入減少，本集團於本年度內的毛利約為3,950萬港元（二零二四期間：約4,990萬港元），較二零二四期間下跌約1,040萬港元或20.9%，少於按期比例增加50%。

本集團於本年度的行政及銷售費用約為7,510萬港元（二零二四期間：約1.023億港元），較二零二四期間下跌約2,710萬港元或26.5%，少於按期比例增加50%，主要是由於本集團嚴格控制營運成本所致。



# Management Discussion and Analysis

## 管理層討論及分析

The finance costs of the Group for the Current Year was approximately HK\$29.2 million (Period 2024: approximately HK\$72.6 million), representing a decrease of approximately HK\$43.4 million or 59.8% as compared to Period 2024 mainly due to the decrease in interest on promissory notes and imputed interest on convertible bonds during the Current Year.

The Group recorded a loss for the Current Year of approximately HK\$10.3 million (Period 2024: approximately HK\$137.3 million), representing a decrease by approximately HK\$127.1 million, or 92.5% as compared to Period 2024. This was mainly attributable to: (i) the increase in fair value change on carbon-credit assets of approximately HK\$49.3 million for the Current Year; (ii) the decrease in research and development costs of approximately HK\$12.0 million for the Current Year; and (iii) decrease in administrative and selling expenses and finance costs of approximately HK\$27.1 million and approximately HK\$43.4 million respectively as above-mentioned.

During the Current Year, the Group was mainly engaged in the following activities:

### (i) Global Carbon Neutral Business Segment

The Group launched the Global Carbon Neutral Business Segment at the beginning of 2021. It established a unique market position for the carbon neutral related operations, primarily focusing on carbon-credit asset development, operation and management, investment, carbon consulting and carbon neutral planning. Through actively deploying negative carbon emissions as basic industry, the Group achieved a unique carbon-neutral collaborative development approach that combines new asset development and management with industry, creating a sustainable and high-return business model.

During the Reporting Period, the Group successfully developed: (1) the first manure intensive treatment project in China registered on the Verified Carbon Standard (VCS) platform in Huoqiu County, reducing 76,000 tCO<sub>2</sub>e annually, with a total reduction of 760,000 tCO<sub>2</sub>e over a ten-year period; (2) the waste incineration power generation project in Yingkou registered successfully on the VCS platform, achieving an annual reduction of 245,000 tCO<sub>2</sub>e; (3) the Jiyuan Weiheng Cow Breeding Farm Biogas Recovery and Utilization Project in Henan registered successfully on the VCS platform, reducing 37,500 tCO<sub>2</sub>e annually, with a reduction of 265,000 tCO<sub>2</sub>e over the first seven-year period.

本集團於本年度的財務費用約為2,920萬港元(二零二四期間:約7,260萬港元),本期間內承兌票據之利息及可換股債券之推算利息下跌,因此較二零二四期間下跌約4,340萬港元或59.8%。

本集團錄得本年度內虧損約1,030萬港元(二零二四期間:約1.373億港元),較二零二四期間減少約1.271億港元或92.5%。這主要歸因於:(i)本年度碳信用資產的公平值變動增加約4,930萬港元;(ii)本年度研發成本減少約1,200萬港元;及(iii)如上所述,行政及銷售開支與融資成本分別減少約2,710萬港元及4,340萬港元。

於本期間,本集團主要從事以下活動:

### (i) 全球碳中和業務板塊

集團於二零二一年初啟動全球碳中和業務板塊。它為碳中和相關業務建立了獨特的市場地位,主要集中在碳信用資產開發、運營和管理、投資、碳諮詢和碳中和規劃。通過積極佈局負碳排放作為基礎產業,集團實現了新資產開發管理與產業相結合的獨特碳中和協同發展方式,打造了可持續、高回報的商業模式。

於報告期內,本集團在:(1)霍邱縣成功開發我國首個在驗證碳標準(VCS)平台註冊糞肥集約化處理專案,每年減排7.6萬噸二氧化碳當量,十年計入期內總減排達76萬噸二氧化碳當量;(2)在營口垃圾焚燒發電專案在VCS平台註冊成功,每年實現減排量逐年遞增每年有24.5萬噸二氧化碳當量;(3)河南濟源偉恒牛業沼氣回收利用專案在VCS平台註冊成功,每年減排3.75萬噸二氧化碳當量,第一個七年計入期內減排量26.5萬噸二氧化碳當量。





# Management Discussion and Analysis

## 管理層討論及分析

### Global Carbon Neutral Business – Carbon Negative Business

As for carbon negative business, the Group's industry carbon negative business segment focuses on the development and application of negative carbon technology, including CCUS technology. The natural carbon negative business segment redefines forestry and agriculture, conducting carbon sink consulting and trading through investment in afforestation and cooperative development of forest carbon sinks to achieve long-term sustainable green investment. The Group's mission is to reduce China's 2% carbon dioxide emissions, aiming to achieve negative carbon emissions of 100 million tonnes through nature-based solutions and technology-based solutions. The forest generated by afforestation investment will absorb 100 million tonnes of carbon dioxide. Meanwhile, the development of the CCUS project will reduce 100 million tonnes of carbon dioxide emissions. Through these efforts, the Group can sustainably fulfil its corporate social responsibility.

### (ii) Development of Carbon Neutral Digital Technology

The Group had acquired 73% equity interest in China Carbon Green Credit Technology (Shenzhen) Company Limited. To empower various industries to achieve carbon-neutral development efficiently and economically, the Group upgraded the infrastructure already built by the company into an one-stop green finance trusted data service network ("**Green Credit Chain**"), and based on the Green Credit Chain, created a credible, accurate, and secure carbon peak and carbon neutrality ("**Dual Carbon**") digital and control platform ("**Dual Carbon Digital Management and Control Platform**"). The Group provided dual carbon digital solutions to eliminate information barriers between industries, and between industries and the financial system, in order to promote cross-industry cooperation. It will support inter-organisational collaboration among enterprises, starting from value consensus to promote value maximisation and efficiency improvement. Additionally, the Group will continuously upgrade Climatestore.cn, Green Gold Enterprise Benefits, and the Dual Carbon Management Platform to embrace the digital era.

### 全球碳中和業務 — 負碳業務

在負碳業務方面，本集團的行業負碳業務分部專注於負碳技術的開發及應用，包括碳捕集、利用與封存技術。自然負碳業務板塊重新定義林業和農業，通過投資造林和合作開發森林碳匯進行碳匯諮詢和交易，實現長期可持續的綠色投資。集團以減少中國2%的二氧化碳排放量為使命，希望通過基於自然的解決方案和基於技術的解決方案，實現1億公噸的負碳排放。植樹造林投資產生的森林將吸收1億公噸二氧化碳。同時，碳捕集、利用與封存專案的開發將減少1億公噸的二氧化碳排放。通過這些努力，集團可以可持續地履行其企業社會責任。

### (ii) 發展碳中和數字技術

本集團收購中碳綠信科技(深圳)有限公司73%股權後，為賦能各行業高效、經濟地實現碳中和發展，集團把該公司已經建設的基礎設施升級為一站式綠色金融可信數據服務網路(「**綠色信用鏈**」)，並基於綠色信用鏈打造可信、準確、安全的碳達峰和碳中和(「**雙碳**」)數位化與管控平台(「**雙碳數位化管控平台**」)。本集團提供雙碳數位化解決方案，消除行業間、行業與金融系統之間的資訊壁壘，以促進跨行業合作。支援企業間跨組織協同，從價值共識出發，促進價值最大化和效率提升。對氣候商店(Climatestore.cn)、綠金易企惠和雙碳管控平台不斷升級擁抱數字時代。



# Management Discussion and Analysis

## 管理層討論及分析

East Easy Electricity New Energy Group, a subsidiary of the conglomerate, actively responds to the national green development strategy by innovatively launching the “Urban Smart Energy Storage and Swap Microgrid” service model. It has established a closed-loop system spanning lithium battery supply, swapping, and recycling for reuse. Oriental E-Power pioneered the integration of the DeepSeek large language model (LLM) with microgrid and virtual power plant platforms, enhancing energy management, forecasting, and optimization capabilities. This initiative not only addresses safety hazards associated with electric bicycles, charging security, and the recycling of retired lithium batteries, but also enhances the convenience and safety of urban mobility and charging. It sets a benchmark for green urban transportation, strengthens the resilience of city energy systems, drives urban energy transformation, and contributes to achieving carbon neutrality goals. Currently, Dongfang Yidian operates over 20,000 battery swap cabinets across 90 cities nationwide, managing more than 650,000 batteries and facilitating over 50 million battery swaps.

### (iii) Ecological Governance and Civil Engineering Business

During the Current Year, the Ecological Governance and Civil Engineering Business managed to record a stable performance despite the grave challenges from the COVID-19 outbreak and the economic downslope in Hong Kong since early 2020.

In the course of project contracting, the Group also attached great importance to the protection of famous and ancient trees and biodiversity, and was committed to protecting the environment and promoting sustainable development while building social development. Besides, we focused on the principle of sustainable construction and had good record in the implementation of green building projects. Our environmental management system had been certified under ISO 14001. Under its strict framework, we took a systematic approach to manage our resource utilization efficiency and emission control to advance continuous upgrading. Particularly, we attached great importance to the assessment of our environmental data (such as energy and material utilisation, carbon emissions, water consumption and waste generation), and took various effective measures to reduce carbon emissions continuously.

本集團旗下東方易電新能源集團，積極響應國家綠色發展戰略，創新推出「城市智慧儲能換電微電網」服務模式。構建了從鋰電池供應、換電到回收再生利用的閉環系統。東方易電率先引入DeepSeek大模型，並與微電網、虛擬電廠平台深度融合，提升能源管理、預測和優化能力。這不僅解決了電動自行車安全隱患、充電安全及退役鋰電池回收問題，還提升市民出行與充電的便捷性和安全性，為城市綠色出行樹立標桿，增強城市能源系統韌性，推動城市能源轉型，助力實現碳中和目標。目前東方易電自營及運營商在全國90個城市運營2萬多個換電櫃，超過65萬塊電池，換電次數超過5,000萬次。

### (iii) 生態治理及土木工程業務

於本年度，儘管COVID-19爆發及香港經濟自二零二零年初起走下坡帶來嚴峻挑戰及威脅，生態治理及土木工程業務仍錄得穩健表現。

本集團在承包項目的過程中也非常重視名木古樹和生物多樣性的保護，在建設社會發展的同時致力於保護環境及推動可持續發展。此外，我們關注可持續施工原則，在執行綠色建築項目方面建立良好記錄。我們的環境管理體系獲得了ISO 14001認證。在其嚴格的框架下，我們採取系統化方法管理我們的資源利用效率及排放控制以推動持續升級。我們尤為重視對我們環境數據（如能源和材料使用、碳排放、水消耗及廢物產生）的評估，採取各種有效措施持續減少碳排放。



# Management Discussion and Analysis

## 管理層討論及分析

As a main contractor of the contracts awarded to the Group, the Ecological Governance and Civil Engineering Business offers high value-added services that encompass works from the procurement of materials and equipment, selection of sub-contractors to on-site supervision, work progress monitoring and overall coordination of the day-to-day work of projects. All of the Civil Engineering and Construction Business' contracts undertaken for both civil and building construction business were for customers which are independent third parties including certain departments of the Government of the Hong Kong and public utilities companies and private organizations in Hong Kong.

For the Current Year, revenue generated from the Ecological Governance and Civil Engineering Business amounted to approximately HK\$556.8 million (Period 2024: approximately HK\$657.4 million). For the Current Year, included in the turnover was: (i) revenue from civil engineering works of approximately HK\$248.8 million (Period 2024: approximately HK\$421.6 million); and (ii) revenue from building construction and maintenance works of approximately HK\$308.0 million (Period 2024: approximately HK\$235.8 million). For the Current Year, the gross profit of the Ecological Governance and Civil Engineering Business amounted to approximately HK\$34.2 million (Period 2024: approximately HK\$45.0 million), representing a gross profit margin of approximately 6.1% (Period 2024: approximately 6.8%).

As of 30 June 2025, the Group had 11 significant projects in progress, of which 2 were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2025, the total contract sum and the total outstanding values of the Group's substantial projects in progress amounted to approximately HK\$300.0 million and approximately HK\$115.0 million respectively (30 June 2024: approximately HK\$371.0 million and approximately HK\$49.0 million respectively).

Despite the tough operating environment in Hong Kong, the Ecological Governance and Civil Engineering Business maintained its competitive advantages, which are to provide high-quality services of a wide scope and to maintain a cordial client relationship, and the progress in obtaining new contracts managed to record a stable performance for the Current Year.

作為本集團獲授合約的主要承包商，生態治理及土木工程業務提供包含採購物料及設備、甄選進行現場監督、在建工程監察及項目日常工作整體協調的分包商的高增值服務。土木工程及建造業務所承辦的所有土木工程及建造業務合約均來自獨立第三方，包括香港的若干部門及香港公用事業公司以及私營機構。

於本年度，生態治理及土木工程業務產生的收入約為5.568億港元（二零二四期間：約6.574億港元）。於本年度，營業額包括：(i) 土木工程項目的收入約2.488億港元（二零二四期間：約4.216億港元）；及(ii) 樓宇建造及保養工程收入約3.080億港元（二零二四期間：約2.358億港元）。於本年度，生態治理及土木工程業務的毛利約為3,420萬港元（二零二四期間：約4,500萬港元），相當於毛利率約為6.1%（二零二四期間：約6.8%）。

截至二零二五年六月三十日，本集團有11個重大在建項目，其中2個為樓宇建造及保養項目，其餘則為土木工程建造項目。

截至二零二五年六月三十日，本集團的重大在建項目的合約總金額及未付總金額分別約為3億港元及1.15億港元（二零二四年六月三十日：分別為約3.71億港元及4,900萬港元）。

於本年度，儘管香港經營環境艱巨，但生態治理及土木工程業務仍保持競爭優勢，在多個範圍提供優質服務及維持友好的客戶關係，獲取新合約的進度亦錄得穩健表現。



# Management Discussion and Analysis

## 管理層討論及分析

The Group has been awarded 3 new substantial contracts for the Current Year, namely:

- Advance Civil Engineering Works for Public Housing Development Projects Batch 13 (2023–2025)
- Civil Engineering Improvement Works at Wu King Estate and Shui Pin Wai Estate
- Window Replacement at Wongnaichong Gap Station

In the future, the Group will devote more resources for the below two business segments:

### (i) New Energy Business Segment

The Group has signed a strategic cooperation agreement with Beijing Zhonghong Blue Ocean to jointly develop carbon neutrality and new energy industry projects. This includes establishing a “Dual Carbon Digital Management and Control Platform” to provide digital management services for carbon emissions and energy consumption; advancing new energy vehicle charging infrastructure and integrated photovoltaic-storage-charging projects, constructing charging facilities and intelligent network platforms; promoting the development of green new energy transportation systems, accelerating the adoption of new energy vehicles through replacement programs; and advancing new energy battery recycling and secondary utilization projects, establishing an intelligent power battery recycling system to facilitate the green transformation of the industrial chain.

The agreement signed between our Group and Zhongnong Haidao stipulates that both parties will engage in comprehensive strategic cooperation encompassing ecological remediation of saline-alkali land, cultivation of salt-tolerant crops, development of carbon sink assets, and industrial demonstration and promotion. A phased implementation plan has been drafted, with the initial launch of a 1 million mu (a Chinese unit of area, 1 mu equivalent to approximately 0.067 hectares) (approximately 67,000 hectares) planting project in China's core saline-alkali land improvement zones scheduled for 2025. The medium-to-long-term plan envisions advancing integrated utilization and carbon sink restoration projects on saline-alkali land domestically and internationally, targeting a total scale of 200 million mu (approximately 13.4 million hectares). Regarding carbon neutrality talent development, both parties will jointly advance the cultivation of specialized carbon management professionals in the agricultural sector. The Group will collaborate with Zhongnong Haidao to support governments at all levels and relevant enterprises in establishing scientific and standardized carbon neutrality management teams, empowering local green development and industrial transformation.

本集團於本年度獲得3份新的重大合約：

- 第13批公營房屋發展項目前期土木工程（二零二三年至二零二五年）
- 湖景邨和水邊圍邨土木改善工程
- 黃泥涌峽電站換窗工程

未來，本集團將為以下兩個業務分部投入更多資源：

### (i) 新能源板塊業務

本集團與北京中宏藍海簽訂戰略合作協議，合作開展碳中和、新能源產業項目。包括建立「雙碳數字化管控指揮平台」，提供碳排放和能耗的數字化管理服務；推進新能源汽車充電樁及光儲充一體化項目，建設充電基礎設施和智能網絡平台；推進綠色新能源交通體系建設，通過新能源車輛置換加速新能源交通普及；以及推進新能源電池回收及梯次利用項目，建立智能化動力電池回收體系，促進產業鏈綠色轉型。

本集團與中農海稻簽署的協議約定，雙方將圍繞鹽鹼地生態治理、耐鹽作物種植、碳匯資產開發、產業化示範推廣等方面開展全方位戰略合作。雙方擬定分階段實施計劃，二零二五年率先啟動國內鹽鹼地改良核心區100萬畝種植工程，中長期規劃國內外推進鹽鹼地綜合利用與碳匯修復工程總規模達2億畝；在碳中和人才體系建設方面，雙方將共同推動農業領域碳管理專業人才的培養；本集團將協同中農海稻，支持各級政府與相關企業建立科學、規範的碳中和管理隊伍，賦能地方綠色發展與產業轉型。





# Management Discussion and Analysis

## 管理層討論及分析

### (ii) Renewable Energy Business

The Group has completed the acquisition of a 60% equity interest in Henan Zailiang New Energy Renewable Company Limited (“**Zailiang New Energy**”). Zailiang New Energy is an approved lithium battery recycling white-listed enterprise by the Ministry of Industry and Information Technology of China, with one of the only 52 graded utilization licences nationwide. It possesses core technologies in battery sorting assessment, cell assembly balancing, operation maintenance and economic evaluation. Its main business includes the graded utilization, dismantling, recycling of lithium batteries for new energy vehicles, as well as the disposal and recycling of waste electrical and electronic products, and the sale of used goods. Application scenarios include communication base stations, highway charging stations, mobile charging vehicle energy storage systems, mobile backup systems, and home energy regulation systems. During the Reporting Period: (1) the Group developed an integrated online and offline platform called Xunli.com, which empowers the recycling and reuse of new energy batteries with digital technologies such as blockchain and artificial intelligence, building a dual-engine lithium battery industry ecosystem platform driven by technology and finance; (2) the Group leverages Henan Zailiang’s license and production advantages to establish an upstream partnership with China Tower and China Energy Conservation for recycling and processing retired lithium batteries. Downstream, it collaborates with leading listed companies in the battery industry to supply raw materials for lithium battery production, meeting their requirements for European market access and forming an industrial B-ring.

### (ii) 再生能源板塊業務

本集團已完成收購河南再亮新能源再生有限公司（「**再亮新能源**」）60% 股權。再亮新能源是經中國國家工信部批准的鋰電池回收白名單企業，擁有全國僅52家的梯次利用牌照。掌握電池分選評估、成組均衡、運行維護、經濟性評估等核心技術。主營業務為新能源汽車鋰電池的梯次利用、拆解、回收和廢棄電器電子產品處理、再生資源回收、舊貨銷售等，應用端包括通信基站、高速公路充電站、移動充電車儲能系統、移動備用系統、家庭電能調節系統。報告期內：(1)本集團開發了以區塊鏈和人工智能等數字科技賦能新能源電池回收利用的線上線下一體化平台—尋鋰網，「打造技術+金融」的雙輪驅動的鋰電池產業生態平台；(2)本集團充分利用河南再亮新能源的牌照和生產優勢在上游與中國鐵塔、中國節能合作對退役鋰電池進行回收加工生產，下游與電池行業的主流上市公司合作提供生產鋰電池的原料滿足其產品進入歐洲的需要形成產業B環。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

As at 30 June 2025, the Group has four reportable segments as follows:

#### (1) Global Carbon Neutral Business

The Group's dual-carbon management platform integrates carbon emission monitoring, reduction planning, and resource allocation through an intelligent analytics engine. By consolidating government, industrial park, and enterprise resources across three tiers, it establishes a data-driven carbon asset management system. This empowers clients to achieve low-carbon transformation, enhance operational efficiency, and advance sustainable development goals. The Dual Carbon Digital Management and Control Platform of Jiyuan City and the Carbon Peak Development Implementation Plan Compilation Project of Jiyuan City were tendered by the relevant departments of Jiyuan City in last year, and the Group won the bid. The above two businesses are very replicable. The first step can be replicated in other cities in Henan and then promoted nationwide. These two businesses mainly involve professional technology and labour costs, which can bring considerable returns to the Group. The Group will strengthen its marketing efforts to achieve leapfrog development in its business operations.

- (i) The Group possesses the strongest carbon asset development and management team in the country. In the future, the Group will continue to develop customer resources based on past successful experiences in registering manure, waste power generation, and biogas recovery on the VCS platform, such as increasing carbon asset sources through cooperation with China Everbright Group, Sinochem Group and relevant local governments.
- (ii) In view of the current inactive trading of carbon assets, the Group plans to cooperate with relevant institutions to try to securitize carbon assets to achieve transactions and solve the sales of inventory carbon assets.

### 前景

於二零二五年六月三十日，本集團有下列四個可呈報分部：

#### (1) 全球碳中和業務

本集團開發的雙碳管控平台通過智能分析引擎打通碳排監測、減排規劃、資源調配全鏈條，整合政府—園區—企業三級生態資源，構建數據驅動的碳資產管理體系，助力客戶實現低碳轉型增效與可持續發展目標。在去年參與濟源市雙碳數位化管控平台和濟源市碳達峰發展實施方案編制專案經過濟源市的相關部門招標，本集團獲得中標，上述兩項業務複製性非常強第一步可以在河南其他市級複製再向全國推廣，由於該兩項業務主要是專業技術和人力成本可以為本集團帶來比較可觀回報，本集團在未來將加強營銷推廣實現業務跨越式發展。

- (i) 本集團擁有全國最強大的碳資產開發管理團隊，未來本集團會在過去在核證碳標準(VCS)平台成功註冊糞肥、垃圾發電、沼氣回收利用等成功經驗繼續開發客戶資源比如說與中國光大集團、中國中化集團和有關地方政府的合作增加碳資產的來源。
- (ii) 有鑒於目前碳資產交易不活躍，本集團計劃與相關機構合作嘗試把碳資產證券化來實現交易解決庫存的碳資產銷售。



# Management Discussion and Analysis

## 管理層討論及分析

### (2) Digital Technology Business Segment

- (i) The Group and BRICS Capital Management Co., Ltd. jointly established Global Carbon Asset Management Co., Ltd. This fund is a global, impact-driven private equity and venture capital fund focused on carbon asset monetization and deep decarbonization, while collaborating to achieve carbon asset tokenization.
- (ii) The Group has leveraged the upgraded Green Trust Chain and Climate Store to establish an exchange in Singapore, providing technological support for the digital trading of carbon assets.

### (3) Ecological Governance and Civil Engineering Business

For the Ecological Governance and Civil Engineering Business, although the operating environment in Hong Kong is expected to remain tough in the coming years such as continuously rising wages and cost of construction materials and shortage of skilled labors, the Company is confident that the Group would be capable of securing promising business opportunities given its vast experience in handling a wide variety of construction works.

### (4) Battery Cascading Utilization Business

East Easy Electricity has innovatively launched the “Urban Smart Energy Storage Battery Swapping Microgrid” service model. This establishes a close B-ring system spanning lithium battery supply, battery swapping, and recycling/reuse. Currently, East Easy Electricity and its operators manage over 20,000 battery swap cabinets across 90 cities nationwide, handling more than 650,000 batteries with over 50 million swap transactions.

Additionally, the company accelerates the adoption of new energy transportation through vehicle replacement programs. It also advances new energy battery recycling and secondary utilization projects, establishing a smart power battery recycling system to promote green transformation across the industrial chain.

### (2) 數字科技業務板塊

- (i) 本集團與金磚資本管理有限公司聯合成立全球碳資產管理有限公司，此基金為一家全球性、以影響投資為導向之私募股權、風險投資基金，專注碳資產價值化及深度減碳領域，同時共同合作實現碳資產代幣化。
- (ii) 充分運用綠信鏈、氣候商店的升級在新加坡設交易所為碳資產數字化交易提供技術支持。

### (3) 生態治理及土木工程業務

就生態治理及土木工程業務而言，儘管預期香港經營環境於未來數年仍然艱巨（如工資及建築材料成本不斷上漲以及熟手技工短缺），惟鑒於本集團在處理各類建設工程方面擁有豐富經驗，本公司對本集團能夠物色理想的業務機遇抱有信心。

### (4) 電池梯次利用業務

東方易電創新推出「城市智慧儲能換電微電網」服務模式。構建了從鋰電池供應、換電到回收再生利用的B環系統。目前東方易電自營及運營商在全國90個城市運營2萬多個換電櫃，超65萬塊電池，換電次數超過5,000萬次。

另外通過新能源車輛置換加速新能源交通普及；以及推進新能源電池回收及梯次利用項目，建立智慧化動力電池回收體系，促進產業鏈綠色轉型。



# Management Discussion and Analysis

## 管理層討論及分析

The Board believes that the above businesses will bring sustainable business growth and financial returns to the Group.

In the future, the Group will devote more resources to the two segments below.

### (1) New Energy Business Segment

The Group will fully leverage the established cooperative relationship with Henan to deeply cultivate and thoroughly develop the new energy business segment in Henan in the future

- (i) Fully utilise the East Easy Electricity platform to increase investment and operation management of battery swapping cabinets. After implementation in Zhengzhou, Jiyuan, and Luoyang, the initiative will be scaled up through replication and expansion, targeting food delivery riders, residents' two-wheeled electric vehicles and shared two-wheeled electric vehicles.
- (ii) Various preferential policies have been introduced by the country to promote consumption. Henan is preparing to launch a business for exchanging old electric two-wheelers for new ones. The Group has participated in declarations in many regions and is expected to obtain a larger market share.

By 2025, China's retired power battery volume is projected to reach 306 GWh (approximately 240,000 tons), surging to 148 GWh (about 1,050,000 tons) by 2030. This indicates a more than 20-fold increase in retired battery volume over the next five years. Henan Zailiang New Energy has established a business model addressing recycling technology bottlenecks, building recovery networks, and creating a closed-loop circular economy for battery regeneration, positioning itself for extensive future growth potential.

董事會相信，上述業務將為本集團帶來可持續的業務增長及財務回報。

未來，本集團將為以下兩個分部投入更多資源。

### (1) 新能源業務板塊

本集團未來充分利用與河南建立的合作關係做深做透深耕河南新能源板塊業務。

- (i) 充分運用好東方易電的平台加大對換電櫃的投入和運營管理，在鄭州、濟源、洛陽三市展開後推廣複製形成規模，服務對象為外賣小哥、居民兩輪電動車和共用兩輪電動車。
- (ii) 國家推出促進消費的多項優惠政策，河南準備推出兩輪電動車以舊換新業務本集團已參加多地的申報有望取得較大業務份額。

預計到二零二五年，我國動力電池退役量將達306億瓦時（約24萬噸），二零三零年更是將達到148億瓦時（約105萬噸）。這意味著，未來5年退役電池量將增長20倍以上。河南再亮新能源在再生技術瓶頸、構建回收網絡、打通再生循環經濟商業閉環已形成商業模式未來發展空間非常廣泛。





# Management Discussion and Analysis

## 管理層討論及分析

### (2) Digital Technology Business Segment

#### (i) Green Trust Chain Service Upgrade

Building upon a blockchain technology foundation, we establish a one-stop trusted data service network for green finance. Evolving beyond merely refining industrial data into digital assets to achieve a closed-loop digital finance connection, we now focus on providing industries with trusted infrastructure for real-asset and data-asset rights confirmation, on-chain evidence storage, and cross-border circulation. By constructing an end-to-end service system encompassing “Data Assetization → Rights Confirmation Standardization → Global Circulation,” we empower dual-carbon enterprises to efficiently connect with financial institutions. This enables secure rights confirmation, cross-border flow of green assets, and the achievement of sustainable development goals.

#### (ii) Climate Store Service Upgrade

As a comprehensive platform for carbon asset development, management, and trading, is committed to helping clients reduce carbon emissions, achieve energy conservation and environmental protection goals, and actively drive the global transition toward a zero-carbon future. We provide carbon asset services – including purchasing, transferring, and offsetting – for corporate and individual users, facilitating global carbon asset circulation. The upgraded platform now offers carbon consulting services such as dual-carbon planning, carbon emissions accounting, carbon verification, carbon footprint assessment, and EU carbon border adjustment mechanism (CBAM) compliance. These services empower businesses to effectively manage and optimize their carbon assets, contributing to the realization of green economic and sustainable development goals.

### (2) 數字科技業務板塊

#### (i) 綠信鏈服務升級

基於區塊鏈技術底座構建一站式綠色金融可信數據服務網絡，從將產業數據提煉數字資產實現數字金融的鏈接閉環，升級為專注於為產業提供實體資產與數據資產的可信確權、上鏈存證及跨境流通基礎設施，通過構建「數據資產化→確權標準化→流通全球化」的全鏈路服務體系，助力雙碳企業高效對接金融機構，實現綠色資產的安全確權、跨境流動與可持續發展目標。

#### (ii) 氣候商店服務升級

氣候商店從碳資產開發、管理與交易綜合服務平台，致力於幫助客戶減少碳排放，實現節能與環境保護目標，積極推動全球向零碳未來的轉型。我們為企業和個人用戶提供碳資產購買、轉贈、抵銷等碳資產服務，促進碳資產的全球流通。平台升級提供服務包括雙碳規劃、碳排放核算、碳核查、碳足跡、歐盟碳關稅等碳諮詢服務，幫助企業有效地管理和優化碳資產，為實現綠色經濟和可持續發展目標貢獻力量。



# Management Discussion and Analysis

## 管理層討論及分析

### (iii) Dual Carbon Digital Management Platform Project

The Dual Carbon Digital Management Platform addresses core challenges faced by local governments, industrial parks, and enterprises in achieving dual carbon goals – including policy coordination difficulties, fragmented data management, and weak resource collaboration. Comprehensively compatible with the 24 methodologies of China's National Development and Reform Commission, our proprietary platform integrates government-park-enterprise ecosystem resources through an intelligent analytics engine. This enables seamless monitoring of carbon emissions, planning of reduction strategies, and allocation of resources across the entire value chain, establishing a data-driven carbon asset management system. We empower clients to achieve low-carbon transformation, enhance operational efficiency, and advance sustainable development goals.

### (iv) Carbon Coins (CC) Launching Soon

CC is a token protocol based on real carbon credit assets, an ERC-20 token on the Polygon public chain. It aims to tokenize carbon credits, enabling transparent trading and cancellation of carbon offsets on the blockchain. Each CC represents 1 kg of carbon credits and is linked to verified carbon offset projects. It builds a transparent, trustworthy carbon credit market, aspiring to become a global leader in carbon asset trading. By integrating global carbon exchanges, it creates an efficient, transparent trading platform to promote the global circulation of carbon assets.

### (v) Green Real-World Assets ("RWA") Exchange Launches, Releases RWA Projects

Green Exchange is the world's leading digital trading platform for RWA. Built on the blockchain-based "Green Trust Chain," it generates on-chain certificates for green assets – such as clean energy, carbon credits, and environmental facilities – from physical industries, converting them into tradable digital tokens. Through three core capabilities – value stability assurance, legal title verification, and off-chain data verifiability – it achieves full lifecycle management from "real assets on-chain → RWA issuance → tradable financing commodities," unleashing new momentum for green finance.

### (iii) 雙碳數字化管控平台項目

雙碳數字化管控平台，針對地方政府、產業園區及企業在實現雙碳目標過程中面臨的政策銜接難、數據管理散、資源協同弱等核心痛點，我們自主研發的雙碳數字化管控平台，全面適配國家發改委24個方法學，通過智能分析引擎打通碳排放監測、減排規劃、資源調配全鏈條，整合政府—園區—企業三級生態資源，構建數據驅動的碳資產管理體系，助力客戶實現低碳轉型增效與可持續發展目標。

### (iv) 碳信用穩定幣「Carbon Coin」或「CC」即將發佈

CC是基於真實碳信用資產的Token協議，是Polygon公鏈上的ERC-20代幣，旨在將碳信用額代幣化，實現碳補償在區塊鏈上的透明交易和注銷。每個CC代表1公斤的碳信用額，並與已驗證的碳補償項目掛鉤。打造透明、可信的碳信用市場，立志成為全球碳資產交易領域的領導者，通過整合全球碳交易所，打造一個高效、透明的交易平台，促進碳資產的全球流通。

### (v) 綠色實體資產代幣化（「RWA」）交易所上線，發佈RWA項目

綠色交易所（Green Exchange）是全球領先的RWA數字化交易平台。基於區塊鏈底層「綠信鏈」，將實體產業中清潔能源、碳匯資源、環保設施等綠色資產生成鏈上登記憑證，並轉化為可流通數字代幣，通過價值穩定性保障、法律確權穿透及鏈下數據可驗證三大核心能力，實現「真實資產上鏈→RWA發行→可融資商品交易」的全生命周期管理，釋放綠色金融新動能。



# Management Discussion and Analysis

## 管理層討論及分析

### FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Current Year (Period 2024: Nil).

### CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2025, the net current assets and net assets of the Group amounted to approximately HK\$18.9 million and HK\$18.6 million respectively (as at 30 June 2024: net current liabilities and net liabilities of approximately HK\$34.6 million and HK\$1.4 million respectively), representing a turn to assets and an increase by approximately HK\$53.4 million and HK\$20.0 million respectively as compared to the net current liabilities and net liabilities as at 30 June 2024.

Gearing ratio is calculated as total borrowings (interest-bearing borrowings, liability component of convertible bonds and promissory notes) less cash and bank balances divided by total equity. As at 30 June 2025, the gearing ratio was approximately 619.0%. As at 30 June 2024, the gearing ratio was not applicable as the Group's net equity was both in a deficit position.

### CHANGE OF SHARE CAPITAL DURING THE PERIOD

#### Subscription of new shares

On 4 December 2024, the Company entered into a subscription agreement with six placees (the "**Subscriber**"), in respect of the Subscription of 107,160,000 Subscription Shares at the Subscription Price of HK\$0.22 per Share pursuant to the terms and conditions of the subscription agreement (the "**Subscription**").

On 2 April 2025, all conditions precedent to the Subscription as set forth in the subscription agreements had been fulfilled. Accordingly, the completion of the Subscription took place on 2 April 2025. The Company issued and allotted 107,160,000 Shares under the Subscription. The aggregate nominal value of the subscription Shares was HK\$23,575,200. The closing price per Share was HK\$0.305 as quoted on the Stock Exchange on the date of the Subscription.

The gross proceeds of the Subscription was HK\$23,575,200. The net proceeds from the Subscription (after deducting all applicable costs and expenses of the Subscriptions) was approximately HK\$23.6 million (the "**Net Proceeds**") and the net price per Share was HK\$0.22.

As at 30 June 2025, the Company had fully utilised the net proceeds for the repayment of the debts of the Group and general working capital of the Company.

### 末期股息

董事會不建議就本年度派付任何末期股息(二零二四期間：無)。

### 資金結構、財務資源、流動資金及資產負債比率

資金結構、財務資源、流動資金及資產負債比率於二零二五年六月三十日，本集團的流動資產淨額及資產淨額分別約為1,890萬港元及1,860萬港元(於二零二四年六月三十日：流動負債淨值及負債淨額分別約為3,460萬港元及140萬港元)，與二零二四年六月三十日的流動負債淨值及負債淨額相比，轉為資產以及分別增加約5,340萬港元及2,000萬港元。

資產負債比率的計算方法為總借款(計息借款、可換股債券及承兌票據的負債部分)減現金及銀行結餘除以總權益。於二零二五年六月三十日，資產負債比率為約619.0%。於二零二四年六月三十日，資產負債比率並不適用，因為本集團的淨權益處於虧絀狀態。

### 本期間的股本變動

#### 認購新股份

於二零二四年十二月四日，本公司與六名認購人(「**認購人**」)訂立認購協議，內容有關根據認購協議的條款及條件，以每股0.22港元的認購價認購107,160,000股認購股份(「**認購事項**」)。

於二零二五年四月二日，認購協議所載認購事項的各項先決條件均已達成，因此，認購事項於二零二五年四月二日完成。本公司根據認購事項發行及配發107,160,000股股份。認購股份的總面值為23,575,200港元。股份於認購事項當日在聯交所報收市價為每股0.305港元。

認購事項所得款項總額為23,575,200港元，經扣除認購事項之所有適用成本及開支後，認購事項所得款項淨款約為2,360萬港元(「**所得款項淨額**」)，而每股股份之淨價為0.22港元。

截至二零二五年六月三十日，本公司已將所得款項淨款悉數用於作償還本集團之債務及作本公司的一般營運資金。



# Management Discussion and Analysis

## 管理層討論及分析

### CONVERTIBLE BONDS

As at 30 June 2025, the outstanding principal amount of the Convertible Bonds was approximately HK\$93.0 million. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds was 46,500,000 Shares.

Details of the movement of convertible bonds are set out in note 28 in Notes to Consolidated Financial Statements.

### PROMISSORY NOTES

Up to 30 June 2025, the Company had fully repaid the Second Note and partially redeemed the First Note, resulting in the carrying amount of approximately HK\$16.10 million (as at 30 June 2024: approximately HK\$16.10 million) which was recognised as a non-current liability on the consolidated statement of financial position.

Details of the movements of promissory notes are set out in note 29 in Notes to Consolidated Financial Statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financials and prospects are affected by risks and uncertainties. The risk factors listed below may directly or indirectly lead to significant differences in the Group's operating performances, financial positions and development prospects from its expected or past performances. These factors are not comprehensive, and there may be other risks and uncertainties that are not known by the Group or may not be noticeable at present, but may become significant in the future.

#### Business Risk

Performance of all business segments of the Group may be affected by fluctuations in market prices and market demands of the Group's final products and services. On the other hand, raw materials or outsourced services which are provided by the Group's suppliers are subject to price fluctuations. The Group does not enter into any material contracts to hedge against such price fluctuations. Therefore, any increases in these raw materials or outsourced services will exert pressures on the Group's production costs, gross profits and final prices that the Group in turn charges the customers. If the Group fails to adapt and respond successfully to the changing demands and supplies, it may adversely affect the business performance and development prospects.

### 可換股債券

於二零二五年六月三十日，可換股債券的未償還本金額約為93,000,000港元。轉換所有未償還可轉換債券時發行的股票數目上限為46,500,000股。

可轉換債券變動詳情載於綜合財務報表附註的附註28。

### 承兌票據

截至二零二五年六月三十日，本公司已悉數償還第二票據及贖回部分第一票據，導致賬面值約1,610萬港元（於二零二四年六月三十日：約1,610萬港元）於綜合財務狀況表內確認為非流動負債。

承兌票據變動詳情載於綜合財務報表附註的附註29。

### 主要風險及不確定性

本集團的營運、財務狀況及前景均受到風險及不確定因素的影響。下文載列的風險因素可能直接或間接導致本集團的經營業績、財務狀況及發展前景與預期或過往業績有重大差異。此等因素並不全面，亦可能存在其他不為本集團所知或目前可能並不重大但日後可能轉為重大的風險及不確定因素。

#### 業務風險

市場價格的波動以及本集團最終產品及服務的市場需求可能會影響本集團所有業務部門的業績。另一方面，本集團供應商提供的原材料或外包服務可能會受到價格波動的影響。本集團並無訂立任何重大合約以對沖該等價格波動。因此，該等原材料或外包服務的任何增加都將對本集團的生產成本、毛利及最終價格施加壓力，進而由本集團向客戶收取費用。倘本集團未能適應及成功應對不斷變化的需求及供應，則可能對業務表現及發展前景造成不利影響。





# Management Discussion and Analysis

## 管理層討論及分析

### Industry Risk

The Global Carbon Neutral Business is subject to certain industry risks. The market for carbon credits can be volatile due to changing supply and demand, as well as the regulatory changes around carbon emissions and climate change. In addition, the verification process for carbon credits can be complex due to technical requirements for the certification under different standards, which poses challenges to developing and procuring supply of carbon credits. Meanwhile, the Group mitigates the risks through investing in its professional team and leveraging its experience in developing its Global Carbon Neutral Business.

In the blockchain-enabled dual-carbon economy as to the digital technology business of Green Credit must cope with the challenges of technological update and market competition. China Carbon Green Credit Technology will strengthen technology iteration and continuously improve product structure; expand market sales capabilities, optimize market strategies, improve compliance and risk control systems, strengthen credit management, and actively expand markets to enhance competitiveness. In the meantime, efforts will be made to improve the implementation of carbon peaking and carbon neutrality and the construction of expert teams to enhance professional capabilities. Through these measures, China Carbon Green Credit Technology will effectively respond to risks, achieve the stable and sustainable development of dual-carbon business, and promote the wide application of blockchain technology in the dual-carbon economy.

Ecological Governance and Civil Engineering Business is operated in industry which is highly competitive. Competition may intensify as the Group's competitors expand their product or service, lower their prices, or increase their qualities. There may be new competitors entering the Group's existing markets as well. If the Group does not compete successfully against existing and new competitors, the Group may not be able to maintain its existing business scale and operation performance.

### Policy Risk

Some business segments of the Group must abide by various policies and regulations. For example, the ecological governance and civil engineering business is subject to compliance requirements imposed by the Hong Kong government. The regulators may require the Group to apply for new licenses, and impose new rules, regulations or requirements. Changes in policies and regulations will affect the development of the Group's business, such as increasing compliance costs and reducing business opportunities.

### 行業風險

全球碳中和業務面臨特定行業風險。由於供應及需求，以及圍繞碳排放和氣候變化的監管的變化，碳信用市場可能會出現波動。此外，由於不同標準下認證的技術要求，碳信用的認證過程可能較複雜，這對碳信用的開發和供應造成挑戰。與此同時，本集團通過投資其專業團隊並利用其發展全球碳中和業務的經驗來降低這些風險。

綠信數字科技業務在區塊鏈賦能雙碳經濟中，須應對技術更新、市場競爭的挑戰。中碳綠信科技將加強技術迭代，不斷完善產品結構；拓展市場銷售能力，優化市場策略，完善合規與風控體系，強化信用管理，並積極拓展市場，提升競爭力。同時，著力完善雙碳實施與專家團隊建設，提升專業能力。通過這些措施，中碳綠信科技將有效應對風險，實現雙碳業務的穩健與可持續發展，推動區塊鏈技術在雙碳經濟中的廣泛應用。

生態治理及土木工程業務參與高度競爭行業營運。隨著本集團競爭對手擴大產品或服務、降低價格、或提高產品質量，競爭可能會加劇。亦可能有新的競爭對手進入本集團現有市場。倘本集團未能與現有及新競爭對手成功競爭，則本集團可能無法維持其現有業務規模及營運業績。

### 政策風險

本集團若干業務分部須遵守各項政策法規。例如，生態治理及土木工程業務須遵守香港政府施加的合規要求。監管機構可能會要求本集團申請新牌照，並加強新規定、法規或要求。政策及法規的變動會影響本集團業務的開展（如增加合規成本及減少商機）。



# Management Discussion and Analysis

## 管理層討論及分析

### Credit Risk

All business segments of the Group allow a credit for their customers' payment. All trade and other receivables are accounted by their carrying amounts less expected credit loss. In the past, the Group has experienced significant delay in the payment of the trade and other receivables, and therefore some credit loss has been recognized in the financial statements of the Group in accordance with the accounting standards. However, the impaired amounts of the trade and other receivables do not represent the Group's maximum exposure to credit risk. Recoverability of such receivables depends on a lot of factors, including the general economy, government policies, investor confidences, and most importantly, the business performances and financial positions of each debtor.

### Liquidity Risks

As discussed before, the Group recorded net assets as at 30 June 2025, indicating that the Group improved its liquidity risk. Despite that the Group has some measures to raise additional working capital to finance its operation, there is always a risk that the Group cannot meet its financial obligations as they fall due.

### ESG Risks

The Group places particular emphasis on several ESG risks. In terms of the environment, the Group focuses on issues such as climate change, energy efficiency, and waste management. In terms of social factors, the Group is committed to social investments, tenant engagement, and responsible supply chain management. In terms of governance, the Group emphasizes ethics and integrity, information privacy, risk and crisis management, etc. This integrated strategy and operational advantage can provide the group with additional support in the current uncertain environment, seeking success and development.

### Other Risks

Some risks are not noticeable from the daily operations of the Group, but they can have a material adverse impact on the Group. For example, the harshening business environment from the U.S.-China trade conflicts, the sharp decrease in Hong Kong economy after the local political movements, and the COVID-19 outbreak. These kinds of events may interrupt the Group's operations, increase prices of raw material and outsourced services, and deteriorate other risks and uncertainty that the Group are facing. All such events are outside control of the Group and there is no guarantee that the Group's responsive measures are sufficient to protect the Group's interests. Given the complexity and materiality of these events, the Group is of the view that their impacts may take a longer time to fully emerge.

### 信貸風險

本集團所有業務部門均允許為其客戶付款提供信貸。所有貿易及其他應收款均按其賬面值減預期信貸虧損計量。過去，本集團在支付貿易及其他應收款方面存在重大延遲，因此，根據會計準則，若干信貸虧損已於本集團的財務報表中確認。然而，貿易及其他應收款的減值並不代表本集團的最大信貸風險。該等應收賬款的可收回性取決於諸多因素，包括總體經濟、政府政策、投資者信心、最重要的是各債務人的業務表現及財務狀況。

### 流動資金風險

如上文所述，於二零二五年六月三十日，本集團錄得資產淨值，表明本集團改善了其流動性風險。儘管本集團採取了一些措施籌集額外營運資金來為其營運提供資金，但始終存在本集團無法履行其到期債務的風險。

### ESG 風險

本集團特別注重幾方面之ESG風險。在環境方面，本集團關注氣候變化、能源效率和廢物管理等問題。在社會方面，本集團致力於社會投資、租戶參與以及負責任的供應鏈管理。在治理方面，本集團注重道德與誠信、資訊隱私、風險和危機管理等方面。這種綜合戰略和運營優勢可以為本集團在當前不穩定的環境中提供額外的支援，以尋求成功和發展。

### 其他風險

若干風險於本集團日常運營中並不明顯，但會對本集團造成重大不利影響。例如，中美貿易戰加劇的商業環境惡化、當地政治變動後香港經濟急劇下滑，以及爆發的新冠病毒病疫情。該等事件可能中斷本集團營運、提高原材料及外包服務的價格，並加劇本集團面臨的其他風險及不確定性。所有此類事件均不受本集團控制，且不能保證本集團的響應措施足以保護本集團的利益。鑒於該等事件的複雜性及重要性，本集團認為其影響可能需要更長的時間才能完全顯現出來。



# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2025.

### CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 38 in Notes to Consolidated Financial Statement.

### FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in HKD and RMB, which are the functional currencies of the Group. Any fluctuation in the exchange rate of HKD against RMB may have an impact on the Group's results. The Group has not entered into any instruments to reduce the impact of the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 249 employees (as at 30 June 2024: 309) in Hong Kong and Mainland China. During the Current Year, the total employee benefit of the Group were approximately HK\$84.5 million (Period 2024: approximately HK\$108.4 million). The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for the employees in Mainland China. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

The Group provides or subsidizes various training programs and courses to its employees according to business needs, to ensure that its employees are kept abreast of relevant laws and regulations, such as the Listing Rules, accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

### EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant event after the Current Year and up to the date of this report.

### 重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止年度，本集團並無附屬公司、聯營公司及合營公司的重大收購及出售。

### 或然負債

本集團或然負債之詳情載於綜合財務報表附註的附註38。

### 外幣風險

本集團大部分的資產及負債以港元及人民幣計算，該等貨幣為本集團的功能貨幣。港元兌人民幣匯率的任何波動可能對本集團的業績造成影響。本集團並無就減低外匯風險訂立任何工具。本集團將密切監察匯率變化，並將採取適當行動減低匯率風險。

### 僱員及薪酬政策

於二零二五年六月三十日，本集團於香港及中國內地擁有249名（於二零二四年六月三十日：309名）僱員。於本年度，本集團的僱員福利總額約為8,450萬港元（二零二四期間：約1.084億港元）。本集團之薪酬政策乃定期檢討及參考市場條款、公司表現及個人資歷及表現釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃（就香港僱員而言）及國家資助退休計劃（就中國內地僱員而言）。表現出色且對本集團有貢獻之僱員將分別獲授購股權。

本集團根據業務需要為其僱員提供或資助各種培訓項目和課程，確保員工及時了解相關法律及規則，例如上市規則、會計準則、風險管理知識、勞工法例和員工行為守則。

### 報告期後事項

於本年度後及直至本報告日期，本集團並無任何重大事項。



# Summary of Significant Contracts On Hand

## 重大手頭合約概要

The following table summarises our significant contracts on hand for the Ecological Governance and Civil Engineering Business as at 30 June 2025:

下表概述我們於二零二五年六月三十日有關生態治理及土木工程業務的重大手頭合約：

| Particulars of the contract<br>合約詳情                                                                                                                       |                                    | Contract sum<br>合約金額<br>HK\$ million<br>百萬港元 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------|
| <b>Roads and drainage works</b>                                                                                                                           |                                    |                                              |
| <b>道路及渠務工程</b>                                                                                                                                            |                                    |                                              |
| Provision of external cable construction works and outside telecommunications plant maintenance services                                                  | 提供戶外電纜建設工程及電訊站維修保養服務               | —<br>(Note)<br>(附註)                          |
| Advance Civil Engineering Works for Public Housing Development Projects Batch 13 (2023–2025)                                                              | 第13批公營房屋發展項目前期土木工程 (2023至2025年)    | 48                                           |
| Civil Engineering Improvement Works at Wu King Estate and Shui Pin Wai Estate                                                                             | 湖景邨和水邊圍邨土木改善工程                     | 80                                           |
| Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions                                                                            | 北區地政總署斜坡升級／改善工程                    | 158                                          |
| <b>Utilities civil engineering works</b>                                                                                                                  |                                    |                                              |
| <b>公用設施土木工程</b>                                                                                                                                           |                                    |                                              |
| Term contract for provision of civil engineering works for the telecommunication networks and associated facilities                                       | 提供電訊網絡及相關設施之土木工程定期合約               | —<br>(Note)<br>(附註)                          |
| Provision of integrated field works for field services in KLA, KLB & NTC region                                                                           | 提供於KLA、KLB & NTC區域綜合網絡敷設服務         | —<br>(Note)<br>(附註)                          |
| Construction and Maintenance of Trenching/Cable Laying and Contractual Works in the Areas of Hong Kong, Ap Lei Chau, Lamma Island and any Outlying Island | 香港、鴨脷洲、南丫島及任何離島的線坑／電纜鋪設的建造及保養及合約工程 | —<br>(Note)<br>(附註)                          |
| Provision of Works for Integrated Blockwiring Infrastructure                                                                                              | 提供綜合樓宇電訊網絡基建工程服務                   | —<br>(Note)<br>(附註)                          |
| Civil and Building Works for North Point 132-kV GIS Improvement (Phase 3 – Stage 2)                                                                       | 北角132千伏氣體絕緣開關土木及建設改進工程 (第3期—第2階段)  | 30                                           |





# Summary of Significant Contracts On Hand

## 重大手頭合約概要

### Particulars of the contract (continued) 合約詳情(續)

**Contract sum**  
合約金額  
HK\$ million  
百萬港元

#### Building construction and maintenance works

#### 樓宇建造和保養工程

District Term Contract for Maintenance,  
Improvement and Vacant Flat Refurbishment  
for Kowloon West, Sai Kung (1) 2023/2025

九龍西區及西貢區  
保養、改善及空置單位翻新  
工程的分區定期合約(1)  
二零二三／二零二五年度

—  
(Note)  
(附註)

District Term Contract for Maintenance,  
Improvement and Vacant Flat Refurbishment  
Works for Tai Po, North and Shatin (2) 2024/2026

大埔、北區及沙田區  
保養、改善及空置單位翻新  
工程的分區定期合約(2)  
二零二四／二零二六年度

(Note)  
(附註)

Note: No contract sum provided in the contracts due to the  
nature of the relevant contracts.

附註：鑒於相關合約性質，有關的合約並無規定合約金額。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive directors

**Mr. Zhong Guoxing** (“Mr. Zhong”), aged 59, has been appointed as an executive Director since 6 October 2023. He was the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and has been appointed as the Chairman since 12 April 2024. Mr. Zhong holds a master's degree. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world's three major rating agencies (Moody's, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018. Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy.

**Mr. Di Ling** (“Mr. Di”), aged 62, has been appointed as an executive Director since 18 March 2021. He also has been appointed as Chief Executive Officer since 12 April 2024. Mr. Di is responsible for developing and executing corporate strategies of the Carbon Neutral Business and directly leads the strategic investments in Carbon Neutral Business. Mr. Di is experienced in the risk investment and corporate finance sectors. He obtained a bachelor's degree from the Department of Thermal Engineering of Tsinghua University. Mr. Di served as the standing vice president of SBCVC\* between 2011 and 2019 and president of SB Green Investment Fund Limited\* since 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is the director of certain subsidiaries of the Company, namely China Carbon Neutral Group Limited, China Carbon Green Development (Shenzhen) Co., Limited\*, China Carbon Green (Nanjing) Technology Development Co., Limited\*, Singapore Carbon Neutral Development (Group) Pte. Ltd. and Singapore International Carbon Asset Management Pte. Ltd. Mr. Di is currently an executive director of a Hong Kong listed Company, China Ecotourism Group Limited (Stock Code: 1371).

### 董事

#### 執行董事

**鍾國興先生**（「鍾先生」），59歲，自二零二三年十月六日起獲委任為執行董事。彼於二零二三年十月六日至二零二四年四月十二日擔任本公司行政總裁，並自二零二四年四月十二日起獲委任為主席。鍾先生持有碩士學位。彼於銀行、金融及資產管理方面擁有豐富經驗。彼於二零一二年七月至二零一七年五月擔任中國東方資產管理（國際）控股有限公司之執行董事兼聯席總裁。期間，彼亦擔任上海証大房地產有限公司（一間於聯交所主板上市的公司，股份代號：755）之執行董事及東方藏山資產管理有限公司之董事長，帶領團隊與世界三大評級機構（穆迪、標普、惠譽）合作，對中國東方資產管理有限公司及東方國際有限公司進行信用評級，為中國四大資產管理公司中首家進行此類評級。鍾先生於二零一七年五月至二零一八年三月曾為新源萬恒控股有限公司（一間於聯交所主板上市的公司，股份代號：2326）之執行董事兼董事會主席，該公司主要從事新能源。

**邱靈先生**（「邱先生」），62歲，自二零二一年三月十八日起獲委任為執行董事。彼亦自二零二四年四月十二日起獲委任為行政總裁。邱先生負責碳中和相關業務戰略制定及相關業務落實，並直接領導碳中和業務相關戰略投資。邱先生為風險投資及企業融資領域的資深人士。彼於清華大學熱能系獲得學士學位。邱先生於二零一一年至二零一九年出任軟銀中國資本的常務副總裁，並自二零一九年起出任軟銀綠色投資基金有限公司的總裁。彼於風險投資、項目管理、企業重組及債務重組領域具有豐富經驗。邱先生為本公司若干附屬公司（即中國碳中和集團有限公司、中碳綠色發展（深圳）有限公司、中碳綠色（南京）科技發展有限公司、Singapore Carbon Neutral Development (Group) Pte. Ltd. 及 Singapore International Carbon Asset Management Pte. Ltd.）之董事。邱先生目前是香港上市公司中國生態旅遊集團有限公司（股份代號：1371）的執行董事。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Lu Xiangyong** (“**Mr. Lu**”), aged 43, has been appointed as executive Director since 26 September 2023. Mr. Lu graduated from Faculty of Art and Design, Capital Normal University. He has been the art director of Pegasus Media. Mr. Lu served as the visual image designer for The Spring Festival Gala of Filmmaker, Student Film Festival, China Huabiao Film Awards from 2006 to 2008. Afterwards, Mr. Lu served as the general manager and art director of Love Culture Media and was responsible for the image design of Travel Channel, Huayi Music, Beijing Guohua Electric Power Co., Ltd. and Boao Forum from 2008 to 2023. Mr. Lu joined Chinese Eco Development Association (中國林業生態發展促進會) in 2013 as the head of the Publicity Department, head of the International Department and the deputy secretary-general. Under the guidance of State Forestry Administration of China, Mr. Lu established the China's forest food certification system and forest medicinal materials certification system. Mr. Lu has established and is operating the China Forest Food Network, and has established and is operating a forest food sales hypermarket on Tmall.

### Non-executive director

**Mr. Chen Yonglan** (“**Mr. Chen**”), aged 65, had been appointed as a non-executive Director since 4 June 2025 currently acts as Senior Advisor of United Nations Conference on Trade and Development and he possesses over 30 years of international experience spanning the United Nations, Europe, the United States, and China. He has extensive expertise in finance and investment, international diplomacy, and high-tech sectors, along with a unique background as a senior diplomat serving at the United Nations and the Swedish government. From 1985 to 2001, he held senior positions at the United Nations, including Officer of the Information Technology Center at the United Nations Development Programme (UNDP). He led the design, development, and deployment of a new generation global information management system for the UN, making significant contributions to global institutional reform. He also promoted the globalization of information technology and assisted several developing countries in formulating their information industry strategies. In 1997, he was honored with the UN Global Chief Information Officer Award. From 2002 to 2013, he served as the Vice President and China Chief Rep of Invest Sweden Agency – a Swedish government agency. As the first Chinese to hold a senior position and diplomatic role in the Swedish government, he made pioneering contributions to new cooperation between China and Sweden in investment promotion and capital markets. During this period, he facilitated a record -breaking cross- border investment of over 200 Chinese-Swedish enterprises, including notable projects such as Geely's acquisition of Volvo in Sweden, State Grid Corporation, and Hong Kong MTR Corporation. From 2013 to 2022, he was a Senior Partner and Head for China at Eurazeo Group, a leading French PE investment company listed in Euronext with over €33 billion AUM. He pioneered cross-border investments between China and Europe, successfully closing over 20 cross-border M&A deals in China and the Asia-Pacific region. He developed a comprehensive methodology for cross-border investment, value creation in China, and fund management, incorporating European ESG practices in to Asia-Pacific projects.

**魯向勇先生**(「**魯先生**」)，43歲，自二零二三年九月二十六日起獲委任為執行董事。魯先生畢業於首都師範大學藝術設計系。彼曾任派格太合環球傳媒之藝術總監。於二零零六年至二零零八年，魯先生擔任電影人新春大聯歡、大學生電影節及中國電影華表獎的視覺形象設計師。隨後，魯先生擔任愛文化傳媒公司總經理兼藝術總監，並於二零零八年至二零二三年負責旅遊衛視、華誼音樂、北京國華電力有限責任公司、博鰲論壇的形象設計工作。魯先生於二零一三年加入中國林業生態發展促進會，擔任宣傳部主任、國際部主任和副秘書長。在中國國家林業局的指導下，魯先生建立中國森林食品認證體系和森林藥材認證體系。魯先生建立並運營中國森林食品網，並在天貓建立並運營森林食品銷售大賣場。

### 非執行董事

**陳永嵐先生**(「**陳先生**」)，65歲，現為聯合國貿易發展組織高級顧問，彼擁有三十多年在聯合國、歐洲、美國及中國的國際化工作經驗，具有在金融投資、國際外交及高科技領域的資深經驗，以及在聯合國及瑞典政府擔任高級外交官的獨特經歷。一九八五年至二零零一年，陳先生擔任聯合國高級官員及聯合國開發計劃署(UNDP)信息技術中心主任，曾主持聯合國新一代全球資訊管理系統的設計開發和實施部署，為聯合國全球機構改革作出特殊貢獻，並推動信息技術的全球化發展，以及協助多個發展中國家制定資訊產業戰略。一九九七年，陳先生獲得聯合國全球首席信息官大會表彰及獎勵。二零零二年至二零一三年，陳先生擔任瑞典政府投資促進署副署長、兼駐華首席代表及駐華使館工業參贊，作為首位華人擔任瑞典政府高級官員及外交官，為中瑞兩國在投資促進領域及資本市場的新型合作方面，作出了開創性的貢獻，在此期間推動完成了創記錄的200多家中瑞企業的跨境投資，包括吉利汽車收購瑞典沃爾沃、國家電網、香港地鐵公司等著名投資專案。二零一三年至二零二二年，陳先生擔任法國歐瑞澤基金集團的資深合夥人兼亞太中國區總裁(基金規模330億歐元)，開拓中歐的跨境投資，成功推動20多家跨境投資交易專案落地中國和亞太市場，形成了一套完整的跨境投資和中國價值創造的募投管退方法論，以及引進歐洲的ESG經驗落實於亞太中國的跨境投資專案。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

In 2020, he initiated the China-France Bilateral Fund – the France-China Cooperation Fund (with a scale of €1 billion). This fund was jointly established in 2019 by China Investment Corporation, BNP Paribas, and Eurazeo Group, under the auspices of President Xi Jinping and President Emmanuel Macron. It aims to invest in high-potential European companies with strong growth prospects in the Chinese market. In 2022, he was a Managing Director at Fullerton Fund Management in Singapore, responsible for private equity investments. He also serves as a Partner in the Fullerton Asia Carbon Action Fund, a growth capital fund that has pioneered investments in decarbonization and ESG sectors, with a focus on emerging Asian markets such as Southeast Asia, India, and China. Fullerton Fund, a member of Temasek Holdings, manages assets of over US\$40 billion AUM and is a leading fund and asset manager in Asia. He owns Master Degree of Management from New York University, Bachelor Degree of Computer Science from Eastern Michigan University, and Bachelor Degree of Computer Science from Shanghai Fudan University. He also held various social and professional positions including Member of the United Nations Office for Project Services (UNOPS) Sustainable Investment Advisory Committee, Senior Advisor on Impact Investing at the United Nations Development Programme (UNDP), International Board Member of the U.S. International Economic Development Council (IEDC), and Senior Advisor at the Global Investment Promotion Council (GIPC).

**Mr. Geng Zhiyuan (“Mr. Geng”)**, aged 78, had been appointed as a non-executive Director since 25 November 2024 graduated from Tsinghua University with a bachelor’s degree in the Department of Engineering Physics in 1970. He has extensive experience involving many fields. He has been engaged in business investment and consulting, working with Beijing Institute of Optoelectronic Technology, China International Trust and Investment Corporation, and serving as the vice president of China Enterprise Investment Association. In the later period, he mainly devoted himself to public welfare and charity, and served as the Vice Chairman of the China Social Assistance Foundation, the Vice President of the Chinese Heroes and Martyrs Praise Association, the Vice President of the China Heroes and Martyrs Promotion Association, and the establishment of the Beijing Zhiyuan Heroes Care Foundation and served as the Chairman of the Foundation.

此外，陳先生於二零二零年發起成立中法雙邊基金—中法合作基金（基金規模10億歐元），該基金由中國投資公司、法國巴黎銀行及歐瑞澤集團於二零一九年在習近平主席與馬克龍總統見證下共同組建，旨在投資於中國市場具有高發展潛力的優質歐洲企業。二零二二年起，陳先生擔任新加坡富敦基金管理公司董事總經理，負責私募股權投資。同時擔任富敦亞洲碳中和基金合夥人。該基金為亞洲首個專注於投資零碳及ESG領域，並以東南亞、中國、印度等新興亞洲經濟體為目標的成長型私募股權基金。富敦基金為淡馬錫機構成員，基金管理規模達400億美元，是亞洲領先的基金及資產管理公司。陳先生擁有美國紐約大學管理碩士學位、美國密歇根東部大學計算機科學學士學位，以及上海復旦大學計算機科學系本科學歷。陳先生曾擔任社會職務包括：聯合國專案事務署可持續投資顧問委員會委員、聯合國開發計劃署影響力投資高級顧問、美國國際經濟發展委員會國際理事、世界投資促進機構協會高級顧問。

**耿志遠先生（「耿先生」）**，78歲，於一九七零年畢業於清華大學工程物理系，取得學士學位，富多個領域經歷，先後從事商業投資和諮詢，任職於北京市光電技術研究所、中國國際信託投資公司、擔任中國企業投資協會副會長；後期主要致力於公益慈善事業，擔任中華社會救助基金會副理事長、擔任中華英烈褒揚事業促進會副會長、設立北京志遠功臣關愛基金會並任理事長。





## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Wang Guangzu (“Mr. GZ Wang”)**, aged 39, had been appointed as an alternative Director to Mr. Geng Since 23 January 2025 graduated with a Bachelor’s degree in Computer Science and Technology from Northwest Normal University in 2007. Since 2008, he has successively served as the Product Manager of Shenzhen Oriental Legend Network Technology Co., Ltd., the Marketing Director of Shenzhen Nanfang United Technology Co., Ltd., the Operation Director of Shenzhen Norman Legend Watch Co., Ltd., the Deputy General Manager of Shenzhen Toutiao Network Technology Co., Ltd., the General Manager of the new Channel Business Department and the Director of Operation Centre of Shenzhen Aiqiao Network Co., Ltd., the Deputy General Manager of Zhonglin Forest Food Co., Ltd. During his tenure at Shenzhen Aiqiao Network Co., Ltd., Mr. GZ Wang established a new channel business unit to expand the leading e-commerce channel, and achieved a sales leap to RMB20 million in the first year. During his tenure at Shenzhen Norman Legend Watch Co., Ltd. and Shenzhen Southern United Technology Co., Ltd., the annual sales of each of them reached RMB20 million.

### Independent non-executive directors

**Mr. Wang Jaisi (“Mr. JS Wang”)**, aged 67, has been appointed as an Independent Non-executive Director since 26 September 2023. Mr. JS Wang possesses a postgraduate degree. Mr. JS Wang is currently the Executive Vice Chairman of the China Newspaper Association and the chief expert of the Major Projects of the National Social Science Fund. He is a recipient of the State Council Special Allowance, the highest award in the Chinese news industry – the Taofen Award, and is recognized as state-level leading talent of Shenzhen. He is also an outstanding news and publishing entrepreneur in China. Mr. JS Wang has concurrently served as the Dean of the School of Journalism and Communication at Anhui Normal University, as well as the Professor at China Yan’an Cadre College, China Executive Leadership Academy Pudong, Communication University of China, Anhui University, Xiangtan University, and Anhui Normal University. He has also held positions as the Deputy Minister of the Propaganda Department of the Anhui Provincial Committee, Secretary of the Party Committee and President of the Anhui Daily Newspaper Group.

**王光祖先生(「王先生」)**，39歲，二零零七年畢業於西北師範大學取得電腦科學與技術專業工學學士學位。自二零零八年，先後擔任深圳市東方傳奇網路科技有限公司產品經理、深圳市南方聯合科技有限公司市場總監、深圳市諾曼傳奇鐘錶有限公司運營總監、深圳今日頭條網路科技有限公司副總經理、深圳愛巧網路有限公司新管道事業部總經理、中林森林食品有限公司集團副總經理。王先生在深圳愛巧網路有限公司任職期間，創建新管道事業部，拓展頭部電商管道，首年銷售額實現飛躍至人民幣2千萬元。在深圳市諾曼傳奇鐘錶有限公司和深圳市南方聯合科技有限公司任職期間，年銷售額均達到人民幣2千萬元。

### 獨立非執行董事

**汪家驊先生(「汪先生」)**，67歲，自二零二三年九月二十六日起獲委任為獨立非執行董事。汪先生擁有研究生學歷。汪先生現任中國報業協會常務副理事長及國家社科基金重大項目首席專家。彼為國務院特殊津貼獲得者、中國新聞界最高獎—韜奮獎獲得者、深圳市國家級領軍人才、中國傑出新聞出版企業家。汪先生曾兼任安徽師範大學新聞與傳播學院院長、中國延安幹部學院、中國浦東幹部學院、中國傳媒大學、安徽大學、湘潭大學、安徽師範大學教授。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Ms. Qiao Yanlin** (“**Ms. Qiao**”), aged 60, had been appointed as an Independent Non-executive Director since 27 December 2024 graduated from the Department of Chinese of Beijing Normal University with a bachelor of arts in July 1986. In the same year, she went to Tibet to work and served as the editor of the news department of Tibet Television Station. In 1993, she returned to Beijing and joined CCTV as the editor and director of the sub-column “Oriental Son” of “Oriental Time and Space”. She has interviewed more than 100 influential figures, including Wang Guangying, vice chairman of the National People’s Congress, Lu Ping, director of the Hong Kong and Macao Affairs Office, Wu Yi, vice premier of the State Council, Zhang Ruimin, president of Haier Group, Zhang Xianliang, writer, and Chen Kaige, director. In 1996, she participated in the establishment of “Tell the Truth” as the chief director, creating a precedent for Chinese TV talk shows. The open and equal way of discussing social issues advocated by “Tell the Truth” still has some practical significance today, more than 30 years later. Programs such as “Who Will Protect Consumers”, “Birds and Us”, “Should I Ask for Anything in Return for Collecting Gold”, and “Why Hit Children” have always been the focus of audience comments. In 2000, she participated in the establishment of the “Live China” column as an associate producer. The program “Live China” uses live TV means to let the audience enter the customs of a foreign land at zero distance, understand the history and culture, and the program has brought fire to one big city and town after another, such as Pingyao, Longjing, Tongli, Wuzhen, Longnan, Turpan, Jingdezhen, etc. In 2007, she served as the producer of “Half the Sky”. In 2010, she founded the “Nightline” column and served as a producer. The “Nightline” program is CCTV’s only live interactive emotional program, which uses hotlines, Weibo and WeChat messages to interact with the audience in real time on the grounds of the next hot event, popularizes psychological knowledge and legal knowledge, and alleviates people’s anxiety and confusion in the period of social transition. The programs she participated in the creation have won the first prize of the China Television Awards many times. In 2009, she was awarded the title of National 38 Red Flag Bearer by the All-China Women’s Federation.

**Mr. Cao Ming** (“**Mr. Cao**”), aged 70, had been appointed as an Independent Non-executive Director since 23 January 2025 graduated from the School of Radar with a bachelor’s degree in radar engineering in 1991. From May 2012 to November 2017, he served as General Manager and Chief Executive Officer of SIIC Financial Leasing Company. Since December 2017, he has been the President of Green Finance Holding Group Co., Ltd. He has a deep understanding of the practice of green financial services in the theory of “lucid waters and lush mountains are invaluable assets”, and has practical experience in the value discovery, value service and realization of innovative green finance.

**喬艷琳女士**（「喬女士」），60歲，於一九八六年七月，畢業於北京師範大學中文，文學學士；同年赴藏工作，任西藏電視台新聞部編輯。一九九三年回京，進入中央電視台，任《東方時空》子欄目《東方之子》編導。先後採訪時任全國人大副委員長王光英、港澳辦主任魯平、國務院副總理吳儀、海爾集團總裁張瑞敏、作家張賢亮、導演陳凱歌等100多位風雲人物。一九九六年參與創辦《實話實說》任總導演，開創了中國電視談話節目的先河。至今《實話實說》首倡的公開、平等探討社會問題的方式，在30多年後的今天仍然有著某種現實意義。《誰來保護消費者》、《鳥與我們》、《拾金不昧該不該要回報》、《為什麼打孩子》等節目一直成為觀眾評論的焦點。二零零零年參與創辦《直播中國》欄目任副製片人。《直播中國》節目用直播的電視手段讓觀眾零距離進入異鄉的風土人情，了解歷史文化，節目帶火了一個又一個大城小鎮，如平遙、龍井、同里、烏鎮、龍南、吐魯番、景德鎮等。二零零七年擔任《半邊天》欄目製片人。二零一零年創辦《夜線》欄目並擔任製片人。《夜線》節目是央視唯一一檔直播互動類情感節目，它以當下一個熱點事件為由頭，運用熱線電話、微博和微信留言等手段和觀眾實時互動，普及心理學知識法律常識，緩解社會轉型期人們的焦慮和迷茫。參與創製的節目曾多次獲得中國電視獎一等獎。二零零九年，被全國婦聯授予全國三八紅旗手稱號。

**曹明先生**（「曹先生」），70歲，於一九九一年畢業於雷達學院，獲得雷達工程學士學位。二零一二年五月至二零一七年十一月，他擔任上實金融租賃公司總經理、行政總裁。自二零一七年十二月起，他一直擔任綠色金融控股集團公司總裁。他對綠色金融服務的「綠水青山就是金山銀山」理論的實踐有著深刻的理解，在創新綠色金融的價值發現、價值服務和實現方面有實踐經驗。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Dr. Jiang Dongmei ("Dr. Jiang")**, aged 54, Chief Scientific Officer of the Group and Chairman of the Strategic Development Committee of the Group, is responsible for the Carbon Neutral Business and the development and execution of corporate strategies on the Carbon Neutral Business. Dr. Jiang holds a post-doctoral degree in the School of Environment of Tsinghua University and the Institute of Nuclear and New Energy Research of Tsinghua University. Dr. Jiang is also a world-renowned expert on climate change. Dr. Jiang has been invited to deliver a speech on "Combat Climate Change" at the United Nations Headquarters in Manhattan and participated in the compilation of the second and third communication to UNFCCC on China's inventory of GHG emissions from industrial process. (Dr. Jiang resigned from her positions as Chief Scientific Officer of the Group and Chairman on 20 September 2024.)

**Mr. Wong Kin Yan ("Mr. Wong")**, aged 56, is the Environmental and Quality Manager of the Group, responsible for the implementation and maintenance of our Group's environmental and quality management systems. Mr. Wong obtained a Bachelor Degree in Applied Science in December 1994 from Hong Kong Baptist University and after that he also obtained a Master degree in environmental management from The University of Derby, United Kingdom. He is a Chartered Environmentalist and a corporate member of the Society of Operations Engineers. He has over 20 years of experience in the environmental and quality management in the construction field. He is the Management Representative of Excel's ISO 9001 Quality Management System and ISO 14001 Environmental Management System.

**Mr. Zhang Xiaodong ("Mr. Zhang")**, aged 62, worked at the Jiangsu Provincial Branch of the Industrial and Commercial Bank of China from October 1986 to December 1993. From January 1994 to December 2010, he engaged in international trade, international finance, and investment work at a Hong Kong-listed company. From 2011 to present, he has been engaged in investment and new energy industry development at a Hong Kong-listed company. Since 2022, he has served as General Manager of the New Energy Division at China Carbon Neutrality Development Group. Mr. Zhang possesses a thorough understanding of national policies regarding the "dual carbon goals strategy" and the new energy industry. He has extensive experience in the development direction and industry dynamics of the new energy sector, with numerous successful cases in communication and collaboration with relevant government departments and enterprises.

### 高級管理層

**姜冬梅博士**（「姜博士」），54歲，本集團首席科學家和戰略發展委員會主席，負責碳中和業務以及碳中和業務企業戰略制定及落實。姜博士是清華大學環境科學與工程學院博士後及核能與新能源研究院博士後。姜博士亦為全球知名應對氣候變化專家。姜博士曾受邀在聯合國紐約總部講座「應對全球氣候變化」，及參與編製「中國－聯合國第二次、第三次國家排放清單」。（姜博士於二零二四年九月二十日辭任首席科學家和戰略發展委員會主席。）

**王建殷先生**（「王先生」），56歲，為本集團的環境和質量經理，負責實施及維繫本集團的環境及品質管理體系。王先生於一九九四年十二月取得香港浸會大學應用科學系學士學位，隨後取得英國德比大學環境管理碩士學位。彼為英國特許環境師及英國營運工程師學會正式會員。彼於建築業的環境及品質管理領域擁有逾20年經驗。彼為怡益的ISO 9001品質管理系統及ISO 14001環境管理系統的管理層代表。

**張曉東先生**（「張先生」），62歲，張先生於一九八六年十月至一九九三年十二月期間在中國工商銀行江蘇省分行工作。於一九九四年一月至二零一零年十二月期間在香港上市公司從事國際貿易、國際金融工作、投資工作。由二零一一年至今，在香港上市公司從事投資、新能源產業發展工作。由二零二二年起擔任中國碳中和發展集團新能源事業部總經理。張先生熟悉國家關於「雙碳目標戰略」和新能源產業的政策，對新能源產業的發展方向和行業動態擁有豐富的經驗，在與政府相關部門、企業溝通與合作有許多成功案例。





# Corporate Governance Report

## 企業管治報告

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules and disclosure in the annual report.

### CORPORATE CULTURE

The Company conforms to the trend of worldwide to address climate change through carbon neutral and China’s proposed “carbon amount to 2030 peak and 2060 carbon neutral” country strategy, centered on carbon neutral, focusing on the negative carbon emissions as the core basic industry and carbon asset development and management as the core in the field of financial information. Building on the group’s existing business in ecological governance and civil engineering, building construction and maintenance, the group aims to become a leading player in the “carbon neutral” sector of Hong Kong’s capital markets.

### COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the CG Code since 11 December 2013, the date on which dealings in its shares first commenced on the Stock Exchange.

The Company regularly reviews its corporate governance practices to ensure they comply with the CG Code and align with the latest developments.

For the Current Year, the Company has complied with the code provisions set out in the CG Code with the following exceptions:

Pursuant to Code provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the Independent Non-executive directors without the presence of other directors. During the Current Year, the Chairman, did not hold any meeting with the Independent Non-executive Directors without the presence of other Directors. However, the Chairman held meetings with the Independent Non-executive Directors with the presence of other Directors periodically during the Current Year to understand their concerns, to discuss pertinent issues and to ensure that there was access to adequate and complete information. The Independent Non-executive Directors could have direct contacts with the Chairman after meetings if necessary.

董事會負責(其中包括)制訂及檢討本集團之企業管治政策及常規,以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展,以及檢討企業管治是否符合上市規則附錄C1所載企業管治守則(「企業管治守則」)及於年報作出披露。

### 企業文化

本公司順應全球通過實現碳中和應對氣候變化的趨勢和中國提出的「二零三零年碳達峰和二零六零年碳中和」國家戰略,以碳中和為中心,聚焦於負碳排放為核心的基礎產業領域和碳資產開發與管理為核心的金融資管領域。在本集團目前的生態治理及土木工程、樓宇建造及保養業務的基礎上,力爭成為香港資本市場中「碳中和」領域的領先企業。

### 遵守企業管治守則

本集團致力維持高水平的企業管治,以保障本公司股東(「股東」)權益及提升企業價值及問責性。本公司自二零一三年十二月十一日(其股份首次於聯交所開始買賣日期)起已採納企業管治守則。

本公司定期審議其企業管治常規,以確保已遵守企業管治守則及緊貼企業管治最新發展。

本年度,本公司已遵守企業管治守則所載守則條文,惟以下除外:

根據企業管治守則守則條文第C.2.7條規定,主席應至少每年與獨立非執行董事舉行一次並無其他董事出席的會議。於本年度,主席概無與獨立非執行董事在無其他董事出席情況下舉行會議。然而,於本年度,主席已定期與獨立非執行董事在其他董事出席情況下舉行會議,以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。如有必要,獨立非執行董事於會議結束後可直接與主席聯繫。





# Corporate Governance Report

## 企業管治報告

### EXTRACT FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE AUDITOR OF THE COMPANY

#### Disclaimer of opinion

The Auditor has issued a disclaimer of opinion in their independent auditor's report. The Company provides an extract of "Disclaimer of opinion" and "Basis for disclaimer of opinion" from the independent auditor's report prepared by Messrs. Prism Hong Kong Limited on the Group's consolidated financial statements for the year ended 30 June 2025 as set out below:

#### DISCLAIMER OF OPINION

The Group's auditor do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of Auditor's Report, Auditor 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 Auditor's opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR DISCLAIMER OF OPINION

##### Multiple uncertainties relating to going concern

As set out in Note 3.2 to the consolidated financial statements, the Group incurred net loss of HK\$10,282,000 for the year ended 30 June 2025. As at 30 June 2025, the Group's current liabilities (including those that had become default or contain early demand clauses) amounted to HK\$378,708,000.

As at 30 June 2025, the Group did not repay certain interest-bearing liabilities (including interest-bearing bank and other borrowings, convertible bonds and related accrual interests) of about HK\$162,031,000 according to their scheduled repayment dates. As a result, as at 30 June 2025, the above interest-bearing liabilities had become default. Subsequent to 30 September 2025, the Group had not yet obtained extension letters for certain interest-bearing other borrowings of HK\$65,070,000. These events and conditions, together with other matters disclosed in Note 3.2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in Note 3.2 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties.

### 由本公司核數師編製的獨立核數師報告摘要

#### 不發表意見

由核數師編製的獨立核數師報告摘要核數師已於其獨立核數師報告內表示不發表意見。本公司提供由栢淳會計師事務所有限公司就本集團截至2025年6月30日止年度的綜合財務報表所編製的獨立核數師報告中「不發表意見」及「不發表意見之基準」的摘要，載列如下：

#### 無法發表意見

本集團的核數師不對本集團的綜合財務報表發表意見。由於核數師報告「無法發表意見的基礎」部分所述事項的重要性，核數師未能取得足夠適當的審計憑證，以作為對該等綜合財務報表發表審計意見的基礎。在所有其他方面，核數師認為該等綜合財務報表已妥為編製，並符合香港公司條例的披露規定。

#### 無法發表意見的基礎

##### 關於持續經營的多項不明朗因素

如綜合財務報表附註3.2所述，本集團於截至二零二五年六月三十日止年度虧損淨額為10,282,000港元。於二零二五年六月三十日，本集團的流動負債（包括已違約或含有提前索償條款者）為378,708,000港元。

於二零二五年六月三十日，本集團未能按預定還款日期償還約162,031,000港元之部分付息負債（包括付息銀行及其他借款、可換股債券及相關應計利息）。因此，於二零二五年六月三十日，上述付息負債已構成違約。於二零二五年九月三十日後，本集團尚未就65,070,000港元部分付息其他借款取得延期函件。上述事項及情況連同綜合財務報表附註3.2所披露的其他事項，顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑慮。

本公司董事已採取改善本集團的流動性及財務狀況的措施，詳列於綜合財務報表附註3.2。綜合財務報表所依據之持續經營假設的有效性，取決於該等措施的結果，而該結果存在多項不確定性。



# Corporate Governance Report

## 企業管治報告

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

### MANAGEMENT ACTION PLANS

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following management action plans and strategic measures are formulated and taken and the implementation status of such plans and measures to manage the working capital and improve the financial position of the Group:

倘若本集團未能達成上述計劃及措施，可能無法繼續作為持續經營實體經營，屆時將需對本集團資產的賬面值進行減值至可收回金額，並為可能產生的進一步負債作出撥備，此外，非流動資產及非流動負債將分別重新分類為流動資產及流動負債。上述調整的影響尚未反映於該等綜合財務報表中。

### 管理層行動計劃

鑒於上述情況，董事在評估本集團持續經營能力時，已仔細考慮本集團未來流動資金需求、經營業績及可用資金來源。為管理營運資金及改善本集團的財務狀況，已制定及採取以下管理層行動計劃及策略措施，以及該等計劃及措施的實施狀況如下：

| Management action plans and strategic measures<br>管理層行動計劃及策略措施                                                       | Implementation status<br>實施狀態                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) The Group is actively discussing with an independent financial advisory firm for potential capital transactions. | The management of the Group will actively discuss with the holders of to obtain further extensions which will enable the Company to postpone its cash outflow and allow the Group to have more financial flexibility in the deployment of its working capital for its business operations and development, and thus will allow the Company to retain its financial resources for a longer period of time and represents an opportunity to enhance the Company's working capital. |
| (a) 本集團正積極與一間獨立財務顧問公司討論潛在的資本交易。                                                                                      | 本集團管理層將於2025年中積極與持有人在2025年下半年進行討論，以獲取進一步延期，這將使本公司能推遲其現金流出，並使本集團在業務運營及發展的營運資金部署上擁有更大的財務靈活性，從而將使本公司能在更長的時間內保留其財務資源，並有機會增強本公司的營運資金。                                                                                                                                                                                                                                                                                                                                                 |
| (b) The Group will continue to improve the sales and collection of outstanding trade receivables.                    | The Group will implement more systematic sales system and frequent communications with customers to better monitor and manage the credit risks of collection of outstanding trade receivables.                                                                                                                                                                                                                                                                                   |
| (b) 本集團將繼續改善銷售及應收帳款的收回。                                                                                              | 本集團將實施更系統化的銷售系統，並與客戶進行更頻繁的溝通，以更好監控及管理應收帳款的信貸風險。                                                                                                                                                                                                                                                                                                                                                                                                                                  |



# Corporate Governance Report

## 企業管治報告

### Management action plans and strategic measures 管理層行動計劃及策略措施

### Implementation status 實施狀態

(c) The Group will continue to take active measures to control its administrative costs and manage its capital expenditure.

(c) 本集團將繼續採取積極措施控制其行政成本及管理其資本開支。

The management of the Group will review the Group's structure and financial performance from time to time to consider disposal of its loss-making businesses. In addition, the Group will continue to take active cost-saving measures to control administrative costs from daily business operations and containment of capital expenditures from time to time.

本集團管理層將不時檢討本集團的結構及財務表現，以考慮出售其虧損業務。此外，本集團將繼續採取積極的節省成本措施，以控制日常業務運營中的行政成本，並不時限制資本支出。

The Board (including the Audit Committee) has reviewed the Group's cash flow forecast, covering a period of at least twelve (12) months from the reporting date, prepared by the management of the Group. The Board (including the Audit Committee) is of the opinion that, taking into account the above-mentioned action plans and strategic measures and the implementation status of such plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve (12) months from 30 June 2025 and continue till 30 June 2026. Accordingly, the Board (including the Audit Committee) is satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

The Board (including the Audit Committee) has reviewed and agreed with the management's position that the Company remains a going concern and it is appropriate to use a going concern assumption to prepare the consolidated financial statements of the Group for the year ended 30 June 2025. The Board (including the Audit Committee) agrees with the management's position and basis.

We encourage you to review our annual financial figures for the year ended 30 June 2025 accompanying the Auditor's disclaimer of opinion and the abovementioned strategic measures to be implemented by the Group to optimise the Group's liquidity and financial position together.

董事會（包括審核委員會）已審閱本公司管理層編製的本集團現金流量預測，預測涵蓋自報告日期起不少於十二(12)個月的期間。董事會（包括審核委員會）認為，經考慮上述行動計劃及策略措施以及該等計劃及措施的實施狀況，本公司將有足夠營運資金為其營運提供資金，並能夠履行其自2025年6月30日起計未來十二(12)個月內到期並持續至2026年6月30日的財務責任。因此，董事會（包括審核委員會）信納按持續經營基準編製綜合財務報表屬適當。

董事會（包括審核委員會）已審閱並同意管理層的立場，即本公司仍為持續經營企業，且使用持續經營假設編製本集團截至2025年6月30日止年度的綜合財務報表屬恰當。董事會（包括審核委員會）同意管理層的立場及基準。

我們鼓勵閣下應一併審閱我們截至2025年6月30日止年度的年度財務數字，其隨附核數師的不發表意見和本集團將實施的上述策略措施以盡量改善本集團的流動資金及財務狀況。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the model code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the Period, all Directors confirmed their respective full compliance with the required standard as set out in the Model Code during the Current Year.

### THE BOARD

#### Responsibilities of the Board

The Board is responsible for the overall leadership of the Group, oversees the strategic decisions and monitors business and performance of the Group. The Board has delegated the authority and responsibility for day-to-day management, operation and execution of plans and policies of the Group to the senior management of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee of the Board (“**Audit Committee**”), the remuneration committee of the Board (“**Remuneration Committee**”) and the nomination committee of the Board (“**Nomination Committee**”) (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have separate and independent access to the advices and services of the senior management and the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

### 董事的證券交易

本公司已採納董事進行證券交易相關的行為守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易規定的標準守則（「**標準守則**」）。本公司已就截至本期間之任何不遵守標準守則之事宜向所有董事作出特別查詢，而所有董事已確認彼等各自於本年度一直遵守標準守則所載的規定標準。

### 董事會

#### 董事會的責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理、營運及計劃和政策執行的權力及責任。管理層訂立任何重大交易前須取得董事會批准。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括董事會審核委員會（「**審核委員會**」）、董事會薪酬委員會（「**薪酬委員會**」）及董事會提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

全體董事均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立接觸高級管理層及公司秘書的途徑，以獲得彼等的意見和服務。





# Corporate Governance Report

## 企業管治報告

### Board Composition

#### Executive Directors

Mr. Zhong Guoxing (*Co-Chairman*)  
(*redesignated on 4 June 2025*)  
Mr. Di Ling (*Chief Executive Officer*)  
Mr. Lu Xiangyong

#### Non-executive Directors

Mr. Chen Yonglan (*Co-Chairman*)  
(*appointed on 4 June 2025*)  
Mr. Geng Zhiyuan (*Honourable Chairman*)  
(*appointed on 25 November 2024*)  
(*Mr. Wang Guangzu as his alternate*)  
(*appointed on 23 January 2025*)

#### Independent Non-executive Directors

Mr. Wang Anyuan  
(*resigned on 23 January 2025*)  
Mr. Wang Jiasi  
Ms. Lan Haiqing  
(*resigned on 27 December 2024*)  
Ms. Qiao Yanlin  
(*appointed on 27 December 2024*)  
Mr. Cao Ming  
(*appointed on 23 January 2025*)

The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 36 to 40 of this annual report.

### Independent Non-executive Directors

Pursuant to Rule 3.10(1) of the Listing Rules, the board of directors of a listed issuer must include at least three Independent Non-executive Directors ("INED"). Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint INED representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members.

### 董事會組成

#### 執行董事

鍾國興先生(聯席主席)  
(於二零二五年六月四日重新獲任命)  
邱靈先生(行政總裁)  
魯向勇先生

#### 非執行董事

陳永嵐先生(聯席主席)  
(於二零二五年六月四日獲委任)  
耿志遠先生(榮譽主席)  
(於二零二四年十一月二十五日獲委任)  
(王光祖先生為其替任)  
(於二零二五年一月二十三日獲委任)

#### 獨立非執行董事

王安元先生  
(於二零二五年一月二十三日辭任)  
汪家駟先生  
藍海青女士  
(於二零二四年十二月二十七日辭任)  
喬艷琳女士  
(於二零二四年十二月二十七日獲委任)  
曹明先生  
(於二零二五年一月二十三日獲委任)

董事之履歷詳情載列於本年報第36至40頁「董事及高級管理層履歷」一節。

### 獨立非執行董事

根據上市規則第3.10(1)條規定，上市發行人之董事會必須包括至少三名獨立非執行董事(「獨董」)。根據上市規則第3.10A條規定，發行人所委任的獨董必須佔董事會成員人數至少三分之一。根據上市規則第3.21A條規定，審核委員會至少要有三名成員。



# Corporate Governance Report

## 企業管治報告

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders of the Company and to enhance corporate value and account ability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules:

In wake of the appointment of Mr. Geng Zhiyuan as an Non-executive Director (“**NED**”), Honourable Chairman and the member of nomination committee on 25 November 2024 and the retirement of Mr. Zhong Guoxing as the Chairman of nomination committee on 25 November 2024.

In wake of the resignation of Ms. Lan Haiqing as an Independent Non-executive Director (“**INED**”), the member of each of the audit committee, remuneration committee and nomination committee on 27 December 2024, the Company had fully complied with the requirements as set out in Rules 3.10(1); 3.10A and 3.21 of the Listing Rules. The appointment of Ms. Qiao Yanlin as an INED, the member of each of the audit committee, remuneration committee and nomination committee on 27 December 2024, the Company had fully complied with the requirements as set out in Rules 3.10(1); 3.10A and 3.21 of the Listing Rules.

In wake of the resignation of Mr. Wang Anyuan as an INED, the chairman of the audit committee and the member of each of the remuneration committee and the nomination committee on 23 January 2025, the Company had fully complied with the requirements as set out in Rules 3.10(1); 3.10A and 3.21 of the Listing Rules. The appointment of Mr. Cao Ming as an INED, the chairman of the audit committee and the member of each of the remuneration committee and the nomination committee on 23 January 2025, the Company had fully complied with the requirements as set out in Rules 3.10(1); 3.10A and 3.21 of the Listing Rules. Mr. Guangzu Wang as an alternate of Mr. Geng Zhiyuan on 23 January 2025.

In wake of the appointment of Mr. Chen Yonglan as an NED and Co-Chairman on 4 June 2025. The re-designation of Mr. Zhong Guoxing as a Co-Chairman on 4 June 2025.

The Board has assessed the independence of all the INEDs. Having considered the guidelines as set out in Rule 3.13 of the Listing Rules, the Board considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the daily management of the Company; (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) the absence of remuneration from the Company other than the directors’ fee.

本集團致力維持高水平的企業管治，以保障本公司股東權益，並提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則，請情如下：

於二零二四年十一月二十五日耿志遠先生獲委任為非執行董事（「**非執董**」）、榮譽主席及提名委員會成員，及鍾國興先生於同日退任提名委員會主席一職。

於二零二四年十二月二十七日藍海青女士辭任獨立非執行董事（「**獨董**」）、以及審核委員會、薪酬委員會及提名委員會的成員一職，本公司已完全遵守上市規則第3.10(1)、3.10A及3.21條之規定。喬艷琳女士於同日獲委任為獨董、以及審核委員會、薪酬委員會及提名委員會的成員，本公司已完全遵守上述上市規則第3.10(1)、3.10A及3.21條之規定。

於二零二五年一月二十三日王安元先生辭任獨董、審核委員會主席、以及薪酬委員會和提名委員會的成員，本公司已完全遵守上市規則第3.10(1)、3.10A及3.21條之規定。曹明先生於同日獲委任為獨董、審核委員會主席、以及薪酬委員會和提名委員會的成員，本公司已完全遵守上述上市規則第3.10(1)、3.10A及3.21條之規定。此外，於二零二五年一月二十三日王光祖先生獲委任為耿志遠先生的替任董事。

於二零二五年六月四日陳永嵐先生獲委任為非執董及聯席主席；鍾國興先生於同日獲重新任命為聯席主席。

董事會已評估所有獨董之獨立性。經考慮上市規則第3.13條所載的指引，鑒於彼等(i)根據上市規則要求遞交的獨立性的年度確認書；(ii)並無參與本公司日常管理；(iii)無任何關係或情況對其行使獨立判斷構成干預；及(iv)除董事袍金外，本公司並無支付其他酬金，董事會認為本公司所有獨董均屬獨立。



# Corporate Governance Report

## 企業管治報告

### Relationship among members of the Board

Saved as disclosed in the “Biographical Details of Directors and Senior Management” of this report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

### Continuous Professional Development

During the Current Year, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision C.1.4 of the CG Code on directors’ training. During the Current Year, the Directors have participated in continuous professional development by attending webinars/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to the Company’s businesses, and provided their respective record of training to the Company.

The table below summarises the participation of the Directors in training during the Current Year:

### 董事會成員間之關係

除本報告「董事及高級管理層履歷」所披露的內容外，董事會成員之間不存在任何關係（包括財務、業務、家庭或其他重大或相關關係）。

### 持續專業發展

於本年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。於本年度，董事已透過出席線上研討會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及本公司業務相關資料等，並已向本公司提供彼等各自培訓記錄。

下表載列董事於本年度參與培訓之紀錄概要：

| Name of Director<br>董事姓名                                                        | Attending seminars/<br>conferences/forums<br>出席研討會／會議／論壇 | Types of training<br>培訓類別                                          |
|---------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                 |                                                          | Reading journals/updates/<br>articles/materials<br>閱讀期刊／最新資訊／文章／資料 |
| <b>Executive Directors</b><br>執行董事                                              |                                                          |                                                                    |
| Mr. Zhong Guoxing<br>鍾國興先生                                                      | ✓                                                        | ✓                                                                  |
| Mr. Di Ling<br>邱靈先生                                                             | ✓                                                        | ✓                                                                  |
| Mr. Lu Xiangyong<br>魯向勇先生                                                       | ✓                                                        | ✓                                                                  |
| <b>Non-executive Directors</b>                                                  |                                                          |                                                                    |
| Mr. Chen Yonglan<br>陳永嵐先生                                                       | ✓                                                        | ✓                                                                  |
| Mr. Geng Zhiyuan<br>耿志遠先生<br>(Mr. Wang Guangzu as his alternate)<br>(王光祖先生為其替任) | ✓                                                        | ✓                                                                  |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事                           |                                                          |                                                                    |
| Mr. Wang Jiasi<br>汪家駟先生                                                         | ✓                                                        | ✓                                                                  |
| Ms. Qiao Yanlin<br>喬艷琳女士                                                        | ✓                                                        | ✓                                                                  |
| Mr. Cao Ming<br>曹明先生                                                            | ✓                                                        | ✓                                                                  |

# Corporate Governance Report

## 企業管治報告

### Meetings

Code provision C.5.1 of the CG Code requires that at least four regular board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

The Company convened and held 12 Board meetings during the Current Year.

Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings and committee meetings. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman and the Executive Director(s) to prepare the meeting notice and agenda. Each Director may include any item in the agenda. Save for urgent matters which require the Board’s or a committee’s immediate attention and therefore lead to a short notice of a meeting, the agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the Directors to make informed decisions on the matters to be discussed.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes will normally be circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors’ inspection.

### 會議

守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本年度於本期間已召開及舉行12次董事會會議。

董事會於有需要時會另行召開會議，以處理突發事項。根據章程，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於最少14天前發出，而就其他董事會會議及委員會會議之通告則會於合理時間內發出。本公司之公司秘書（「**公司秘書**」）協助主席及執行董事擬定會議通告及議程。每位董事均可於議程內加入任何議題。除需要董事會或委員會立即處理並因此導致會議短期通知的緊急事項外，議程連同載有充足且可靠資料之會議文件將不少於董事會會議及委員會會議舉行日期前3天發送給每位董事，使董事能就須討論之事項作出知情決定。

公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。





# Corporate Governance Report

## 企業管治報告

During the Current Year, 12 Board meetings, 2 Audit Committee meetings, 5 Remuneration Committee meetings, 5 Nomination Committee meeting and 1 general meetings were held. Details of individual Directors' attendance at these meetings are set out in the following table:

於本年度，共舉行12次董事會會議、2次審核委員會會議、5次薪酬委員會會議、5次提名委員會會議及1次股東大會。有關個別董事出席該等會議的詳情載列於下表：

| Name of Director                                                                                                             | 董事姓名                                                            | Board Meeting<br>董事會會議 | Audit Committee Meeting<br>審核委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | General Meeting<br>股東大會 |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------|------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| <b>Executive Directors</b>                                                                                                   | <b>執行董事</b>                                                     |                        |                                    |                                           |                                         |                         |
| Mr. Zhong Guoxing                                                                                                            | 鍾國興先生                                                           | 12/12                  | –                                  | –                                         | –                                       | 1/1                     |
| Mr. Di Ling                                                                                                                  | 邱靈先生                                                            | 12/12                  | –                                  | –                                         | –                                       | 1/1                     |
| Mr. Lu Xiangyong                                                                                                             | 魯向勇先生                                                           | 12/12                  | –                                  | –                                         | –                                       | –                       |
| <b>Non-executive Director</b>                                                                                                | <b>非執行董事</b>                                                    |                        |                                    |                                           |                                         |                         |
| Mr. Chen Yonglan<br>(appointed on 4 June 2025)                                                                               | 陳永嵐先生<br>(於二零二五年六月四日獲委任)                                        | –                      | –                                  | –                                         | –                                       | –                       |
| Mr. Geng Zhiyuan<br>(appointed on 25 November 2024)<br>(Mr. Wang Guangzu as his alternate)<br>(appointed on 23 January 2025) | 耿志遠先生<br>(於二零二四年十一月二十五日獲委任)<br>(王光祖先生為其替任)<br>(於二零二五年一月二十三日獲委任) | 9/12                   | 1/2                                | 3/5                                       | 3/5                                     | –                       |
| <b>Independent Non-executive Directors</b>                                                                                   | <b>獨立非執行董事</b>                                                  |                        |                                    |                                           |                                         |                         |
| Mr. Wang Anyuan<br>(resigned on 23 January 2025)                                                                             | 王安元先生<br>(於二零二五年一月二十三日辭任)                                       | 9/12                   | 1/2                                | 4/5                                       | 4/5                                     | 1/1                     |
| Mr. Wang Jiasi                                                                                                               | 汪家驍先生                                                           | 12/12                  | 2/2                                | 5/5                                       | 5/5                                     | 1/1                     |
| Ms. Lan Haiqing<br>(resigned on 27 December 2024)                                                                            | 藍海青女士<br>(於二零二四年十二月二十七日辭任)                                      | 5/12                   | 1/2                                | 3/5                                       | 3/5                                     | –                       |
| Ms. Qiao Yanlin<br>(appointed on 27 December 2024)                                                                           | 喬艷琳女士<br>(於二零二四年十二月二十七日獲委任)                                     | 6/12                   | 1/2                                | 2/5                                       | 2/5                                     | –                       |
| Mr. Cao Ming<br>(appointed on 23 January 2025)                                                                               | 曹明先生<br>(於二零二五年一月二十三日獲委任)                                       | 5/12                   | 1/2                                | 1/5                                       | 1/5                                     | –                       |



# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

According to Code provision C.2.1, the roles of the Chairman and the chief executive officer are segregated. During the Current Year, Mr. Zhong Guoxing and Mr. Chen Yonglan were the Co-Chairman successively. The Chairman are mainly responsible for taking the lead in the Board to ensure its effective operation, providing adequate, complete and reliable information for all Directors in a timely manner, establishing good corporate governance practices and procedures, encouraging all Directors to contribute to the Board's affairs, and ensuring that proper approaches are adopted to maintain effective communication with shareholders. Mr. Di Ling were the Chief Executive Officer of the Company. The Chief Executive Officer is mainly responsible for the day-to-day operations and overall management of the Group, and implementing the business policies and objectives determined and adopted by the Board.

### Terms of appointment of Independent Non-executive Directors

Each of Mr. Wang Jiasi, Ms. Qiao Yanlin and Mr. Cao Ming, has entered into a letter of appointment for a term of 3 years, commencing from 26 September 2023, 27 December 2024 and 23 January 2025, respectively.

### Directors' Liability Insurance

The Company purchases annually the Directors' and officers' liability insurance for members of the Board. The insurance cover is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

## BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

### Audit Committee

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and the CG Code. The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. As the date of this report, members of the Audit Committee comprised Mr. Cao Ming (chairman of the Audit Committee), Mr. Wang Jiasi and Ms. Qiao Yanlin, being the INEDs.

### 主席及行政總裁

守則條文第C.2.1條要求，主席及行政總裁兩者角色分立。於本年度，鍾國興先生及陳永嵐先生相繼出任聯席主席。主席們主要負責領導董事會以確保董事會有效地運作，向全體董事及時提供充分、完整及可靠的信息，建立良好之企業管治常規及程序，鼓勵全體董事為董事會事務作出貢獻，並確保採取適當的方式保持與股東之有效聯繫。邱靈先生出任本公司行政總裁。行政總裁主要負責本集團之日常營運及整體管理，落實由董事會釐定及採納之業務政策及目標。

### 獨立非執行董事的任期

汪家駟先生、喬艷琳女士及曹明先生已各自與本公司訂立委任書，任期均為3年，分別由二零二三年九月二十六日、二零二四年十二月二十七日及二零二五年一月二十三日開始。

### 董事責任保險

本公司每年為董事會成員購買董事及高級職員責任保險。每年會檢討保額，以確保董事及高級職員受充分保障，以防承受潛在負債。

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

### 審核委員會

審核委員會根據上市規則第3.21及3.22條以及企業管治守則成立。有關審核委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於本報告日期，審核委員會由獨董曹明先生（審核委員會主席）、汪家駟先生及喬艷琳女士組成。



# Corporate Governance Report

## 企業管治報告

The work performed by the Audit Committee during the Current Year were:

- Reviewed the interim results and annual results;
- Reviewed the auditing and financial reporting matters, including the management letter from the external auditor in relation to the audit of the Group for the Period;
- Recommended to the Board on the appointment of external auditor;
- Reviewed and approved the internal audit plans; and
- Reviewed the adequacy and effectiveness of financial reporting system, risk management and internal control systems.

The Audit Committee meets at least twice annually and also meets with the Company's external auditor at least twice annually to discuss the audit plan and to review the Company's annual report and accounts. During the Current Year, the Audit Committee held 2 meetings and the attendance record of the meetings are set out in the section headed "Meetings" on pages 48 to 49 of this annual report.

The Audit Committee also reviewed final results of the Company and its subsidiaries for the Current Year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

### Remuneration Committee

The Remuneration Committee was established in compliance with Rules 3.25 and 3.26 of the Listing Rules and CG Code. The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration packages of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; determine with delegated responsibility the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Non-executive Directors; and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. At the date of this report, members of the Remuneration Committee comprised Mr. Wang Jiasi (chairman of the Remuneration Committee), Mr. Zhong Guoxing, Ms. Qiao Yanlin and Mr. Cao Ming.

審核委員會於本年度開展的工作包括：

- 審閱中期業績及年度業績；
- 審閱審核及財務申報事宜，包括外聘核數師就本集團本期間審計發出的管理函件；
- 就外聘核數師的委任向董事會提出建議；
- 審查並批准內部審計計劃；及
- 檢討財務報告制度、風險管理及內部監控制度的充分性和有效性。

審核委員會每年舉行最少兩次會議，亦會與本公司外聘核數師每年舉行最少兩次會議，以商討有關審核計劃及審閱本公司的年報及賬目。於本年度，審核委員會舉行了2次會議及會議之出席記錄載列於本年報第48至49頁「會議」一節。

審核委員會亦審閱本公司及其附屬公司截至本年度的末期業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

### 薪酬委員會

薪酬委員會根據上市規則第3.25及3.26條及企業管治守則成立。有關薪酬委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

薪酬委員會之主要職責為就本公司董事及高級管理人員的薪酬待遇及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；獲董事會判斷而轉授以下職責，即釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議；審閱及／或批准上市規則第17章所述有關股份計劃的事宜。於本報告日期內，薪酬委員會由汪家驊先生（薪酬委員會主席）、鍾國興先生、喬艷琳女士及曹明先生組成。



# Corporate Governance Report

## 企業管治報告

It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

During the Current Year, the Remuneration Committee reviewed the adjustment and proposals of director fee, salary and discretionary bonus of Directors and senior management.

The Remuneration Committee meets at least once a year to review the remuneration of Directors and make recommendations to the Board. During the Current Year, 5 meetings of the Remuneration Committee were held and the attendance record of the meetings are set out in the section headed "Meetings" on pages 48 to 49 of this annual report.

The details of the remuneration of the senior management (including directors) by band for the Period is as follows:

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

於本年度，薪酬委員會已檢討董事及高級管理層的董事費、薪酬及酌情花紅的調整及建議。

薪酬委員會每年舉行最少一次會議，以審閱董事的酬金，並向董事會提出建議。於本年度，薪酬委員會舉行了5次會議及會議之出席記錄載列於本年報第48至49頁「會議」一節。

高級管理層（包括董事）於截至本期間之薪酬範圍詳情如下：

|                                |                           | Number of senior management<br>高級管理層人數 |
|--------------------------------|---------------------------|----------------------------------------|
| Nil to HK\$1,000,000           | 零至1,000,000 港元            | 10                                     |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001 港元至2,000,000 港元 | —                                      |
| HK\$2,000,001 to HK\$3,000,000 | 2,000,001 港元至3,000,000 港元 | —                                      |

### Nomination Committee

The Nomination Committee was established in compliance with the CG Code. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Nomination Committee are to make recommendations to the Board on the nominees for appointment as Directors of the Company. At the date of this report, members of the Nomination Committee comprised Mr. Geng Zhiyuan (Mr. Wang Guangzu as his alternate) (chairman of the Nomination Committee), Mr. Wang Jiasi, Ms. Qiao Yanlin and Mr. Cao Ming.

The work performed by the Nomination Committee during the Current Year were:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of each independent non-executive directors; and
- Reviewed and made recommendations to the Board on the appointment and re-appointment of the Directors.

The Nomination Committee meets at least once a year. During the Period, 5 meetings of the Nomination Committee was held and the attendance record of the meeting is set out in the section headed "Meetings" on pages 48 to 49 of this annual report.

### 提名委員會

提名委員會根據企業管治守則成立。有關提名委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

提名委員會之主要職責為就提名委任為本公司董事之人士向董事會作出推薦意見。於本報告日期內，提名委員會由耿志遠先生（王光祖先生為其替任）（薪酬委員會主席）、汪家駒先生、喬艷琳女士及曹明先生組成。

提名委員會於本年度開展的工作包括：

- 審議董事會的結構、規模及組成；
- 評估各獨立非執行董事的獨立性；及
- 就董事的委任及重新委任進行檢討並向董事會提出建議。

提名委員會將每年最少一次會面。於本期間，提名委員會舉行5次會議及會議之出席記錄載列於本年報第48至49頁「會議」一節。





# Corporate Governance Report

## 企業管治報告

### NOMINATION OF DIRECTORS

#### 1. Criteria

The Board has adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include, but are not limited to the character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy of the proposed candidate, and the board diversity.

#### 2. Nomination Procedures

##### *Appointment of New Director*

- The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.
- For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

##### *Re-election of Director at General Meeting*

- The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.
- The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.
- The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of director at the general meeting.

### 董事提名

#### 1. 標準

董事會已採納提名政策。提名委員會及／或董事會於評估及甄選董事候選人時，應考慮其人品及誠信、專業資質、技能、於本公司業務及企業策略相關的知識及經驗，及董事會多元化。

#### 2. 提名程序

##### *委任新董事*

- 提名委員會及／或董事會在接收委任新董事提議及候選人的履歷資料(或相關詳情)後應根據第1節所載標準評估有關候選人，釐定該候選人是否符合資格擔任董事一職。
- 倘有關過程包含一名或多名適宜候選人，提名委員會及／或董事會將根據本公司需求及各候選人的查核(如適用)對該等候選人進行優先度排名。
- 提名委員會應就委任合適候選人擔任董事向董事會提出推薦建議。
- 對於任何由股東在本公司股東大會上提名擔任董事的人士，提名委員會及／或董事會應根據第1節所載標準評估有關候選人，以釐定該候選人是否合資格擔任董事一職及(倘適用)提名委員會及／或董事會將於股東大會上就提選董事向股東作出推薦建議。

##### *於股東大會重選董事*

- 提名委員會及／或董事會應審閱退任董事對本公司作出的整體貢獻及服務，包括其董事會會議及(倘適用)股東大會的出席情況，以及於董事會的參與及表現水平。
- 提名委員會及／或董事會亦應審閱及釐定退任董事是否仍然符合第1節所載的標準。
- 提名委員會及／或董事會其後應於股東大會上就建議重選董事向股東作出推薦建議。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

In order to strengthen the business development of the Company, enhancement of the effectiveness and performance of the Board are the fundamental and vital elements. The Company believes that diversity at the Board level can intensify these fundamental elements. The Board diversity shall consider from, including but not limited to, age, gender, educational background, professional experience, skills, knowledge and length of service. All the appointments of the Board members shall be based on the positive contribution to be brought by the proposed candidate to the Company, its subsidiaries and/or its affiliated companies of the Group.

It is set out below a list of measurable objectives for selection of candidates. The list is only an indication of factors relevant to the selection of candidates to be considered by the Nomination Committee and shall not be regarded as conclusive nor exhaustive in nature. Where appropriate, the Nomination Committee may take into account and/or further adopt and/or weight against one another such factor(s) relevant to the business to be transacted.

- Age: 18 or over.
- Gender: Welcome both genders with no preference for any particular proportion.
- Professional qualification: At least one INED shall possess appropriate professional qualifications in finance and accounting and meets the requirements of the Listing Rules.
- Composition: One third of the Board or minimum three members shall be INEDs to meet the requirements of the Listing Rules.
- Service period: INED's tenure (as at the date of re-appointment) could be relevant to the determination of a Non-executive Directors' independence. Re-appointment of INED serving more than 9 years should be in full compliance with the Listing Rules requirements.
- Other experience: Knowledge and experience which may contribute to the business of the Company.
- Any other relevant factors.

### 董事會多元化政策

為了加強本公司的業務發展，提高董事會效率及績效是基本且至關重要的因素。本公司相信，董事會層面的多元化可以強化該等基本要素。董事會多元化應從（包括但不限於）年齡、性別、教育背景、專業經驗、技能、知識及服務年限考慮。董事會成員的所有委任均應根據候選人對本公司、其附屬公司及／或本集團附屬公司的積極貢獻作出。

以下列表列載了甄選候選人的可衡量目標。該列表僅列出與提名委員會考慮甄選候選人有關因素，並不應被視為結論性的或詳盡的。在適當情況下，提名委員會可能需要考慮及／或進一步採取及／或衡量其他與處理業務相關的因素。

- 年齡：18歲或以上。
- 性別：歡迎任何男女，並無傾向任何特定的比例。
- 專業資格：至少一名獨董必須具備適當的財務及會計專業資格，且符合上市規則的要求。
- 組成：董事會成員人數的三分之一或至少三名成員須為獨董，以符合上市規則的要求。
- 服務年期：擔任獨董年期（計算至獲續聘之日）足以作為一個釐定非執行董事的獨立性之考慮界線。續聘在任已超過9年的獨董時，應完全符合上市規則的要求。
- 其他經驗：有助於本公司業務的知識及經驗。
- 任何其他相關因素。



# Corporate Governance Report

## 企業管治報告

The diversity mix of the Board's current composition is summarized as follows:

董事會目前組成的多元化組合概述如下：

| Age Group               | 年齡群組          | No. of Directors in the category<br>董事類別人數 |
|-------------------------|---------------|--------------------------------------------|
| Between 41–60 years old | 於 41 至 60 歲之間 | 4                                          |
| Over 60 years old       | 超過 60 歲       | 5                                          |

| Gender | 性別 | No. of Directors in the category<br>董事類別人數 |
|--------|----|--------------------------------------------|
| Female | 女性 | 1                                          |
| Male   | 男性 | 8                                          |

| Length of services | 服務期  | No. of Directors in the category<br>董事類別人數 |
|--------------------|------|--------------------------------------------|
| Within 1 year      | 一年內  | 3                                          |
| 1 to 3 years       | 一至三年 | 6                                          |

The Board believes that it has achieved a balanced compositions, including but not limited to the following measurable objectives in term of age and length of services.

董事會相信其已實現均衡的組合，包括但不限於以下在年齡和服務年限方面的可衡量目標。

The Board and the Nomination Committee had reviewed the structure, size and composition of the Board with reference to the Board Diversity Policy. The current Board composition reflects diverse mix of various experience, capabilities, skills and expertise. The Company considers that the current composition of the Board, is characterised by diversity, whether considered in terms of age, length of service, professional background and skills. The current Directors have extensive experience and skills in, including but not limited to, financial and asset management, risk management, ecological field, risk audit etc.

董事會及提名委員會已參考董事會成員多元化政策審閱董事會之架構、規模及組成。目前的董事會組成反映了各種經驗、能力、技能和專業知識的多樣化組合。本公司認為其董事會目前之組成無論於年齡、服務年限、專業背景及專長方面考慮均具有多元化特點。現有董事在（包括但不限於）金融領域和資產管理、風險管理、生態領域及稽核等方面擁有豐富經驗及專長。

The Board currently consists of only 1 female Director. Having reviewed the Board composition, the Nomination Committee recognises the importance of the gender diversity at the Board level and had token initiatives to enhance the gender diversity among the Board members when selecting and making recommendation on suitable candidates for Board appointments. The Company targets to appoint at least one female director had been made.

董事會目前有一名女性董事，提名委員會認識到董事會層面性別多元化的重要性，並將在挑選及推薦適合董事會委任的人選時採取措施加強董事會成員的性別多元化。本公司的目標任命至少一名女性董事已達成。

Gender ratio in the workforce (including Management) is 61 (female) and 188 (male), women comprise 24.5% of all workforce.

員工（包括管理層）之性別比率為61名（女性）及188名（男性），女性佔全體員工的24.5%。



# Corporate Governance Report

## 企業管治報告

### BOARD INDEPENDENCE

The Company recognises that Board independence is key to good corporate governance. As part of the established governance framework, the Group has in place effective mechanisms that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board.

To facilitate attendance and participation at Board and other Board committee meetings, the Company plans meeting schedules with remote facilities for attendance. The Board process, ranging from agenda setting, provision of information and focus on constructive debates and discussions, facilitates effective and active participation by all INEDs. The Company has also established channels through formal and informal means whereby INEDs can express their views in an open and candid manner, and in a confidential manner, should circumstances require; these include periodic interaction with management and other Board Members including the Chairman outside the boardroom and seeking independent professional advice.

The Board has reviewed the effectiveness of the board independence mechanism annually and considered such mechanism is effective.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 30 June 2025, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. The Board is provided with explanations and information by the senior management of the Company, so that the Directors have an informed assessment of the financial and other information of the Group putting forward to the Board for discussion and approval.

The external auditor of the Company acknowledges his reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the Current Year as set out in the Independent Auditor's Report on pages 134 to 139 of the annual report.

### 董事會獨立性

本公司意識到董事會之獨立性為良好企業管治之關鍵。作為既定管治框架之一部分，本集團已建立有效機制，以鞏固董事會保持高度獨立，並向董事會傳達董事之獨立觀點及意見。

為便利董事出席及參與董事會及其他董事委員會之會議，本公司計劃會議時間表時亦提供遠程與會設施。所有獨董均參與董事會流程，由制訂議程、提供資料以至專注於建設性辯論與討論，以促進有效及積極參與。本公司已經設立不同的正式和非正式渠道，使獨董能夠以開誠布公的方式表達彼等的意見，並在有需要時可以保密方式發表意見。這些渠道包括定期與管理層和其他董事會成員（包括主席）在會議外的互動以及尋求獨立專業意見。

董事會每年就本集團之董事會獨立性機制之有效性進行審查，並確認該機制有效。

### 董事有關財務報表的財務申報責任

董事明白彼等有責任以持續營運之基準編製本公司及本集團截至二零二五年六月三十日止年度之財務報表，以真實且公平地反映本公司及本集團之財務狀況。董事會將獲本公司高級管理層提供說明及資料，以便董事就提呈董事會討論及批准的本集團財務及其他資料作出知情的評估。

本公司之外聘核數師在本年報第134至139頁的獨立核數師報告中，載有彼等有關本年度綜合財務報表的獨立核數師報告的申報責任。





# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

In respect of the Current Year, the total remuneration of audit service paid and payable to the Company's external auditors was approximately HK\$1.2 million, and there was no non-audit services provided by such external auditors.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound risk management and internal control systems to ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually, covering all material controls, including financial, operational and compliance controls, and ensuring adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs.

The Company conducted review of the risk management and internal control systems of the Group for the year ended 30 June 2025, in order to ensure and enhance (i) proper process used to identify, evaluate and manage significant risks; (ii) main features of the risk management and internal control systems were identified; (iii) the systems were designed to manage the risks to achieve business objectives and provide reasonable assurance against material misstatement or loss; (iv) appropriate process to resolve material internal control defects; and (v) effective procedures and internal controls for inside information management. The Company has conducted a review of the internal audit function of the Group.

The Board has reviewed the effectiveness of the risk management and internal control systems of the Group annually and considered that the systems were appropriate.

### COMPANY SECRETARY

During the Current Year, Ms. Cheung Yin had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 核數師酬金

本年度，本公司就審核服務已付及應付外聘核數師的酬金約為120萬港元，而該外聘核數師並無提供非審核服務。

### 風險管理及內部監控

董事會負責維持健全之風險管理及內部監控制度，以確保最少每年就本集團之風險管理及內部監控系統之有效性進行一次審查，涉及所有重大監控事項，包括財務、營運及合規監控，並確保會計、內部審核及財務報告職能方面之資源、員工資歷及經驗、培訓計劃及預算是否足夠。

董事會亦已考慮本公司會計及財務匯報職能之資源、員工專業資格及經驗，以及培訓課程是否足夠。

本公司對本集團截至二零二五年六月三十日止年度之風險管理及內部監控制度開展審查，以確保及改善(i)識別、評估及管理重大風險所用之正確程序；(ii)已識別風險管理及內部監控制度之主要特徵；(iii)制度旨在管理風險，以達到業務目的，並合理保證並無重大失實陳述或損失；(iv)設有適當程序解決重大內部監控缺陷；及(v)內幕資料管理之有效程序及內部監控。本公司已就本集團內部審核職能進行檢討。

董事會每年就本集團之風險管理及內部監控系統之有效性進行審查，並認為該等系統屬適用。

### 公司秘書

於本年度，張延女士已遵守上市規則第3.29條下之相關專業培訓規定。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The various channels via which the Company communicates with its shareholders include interim and annual reports, information on the websites of the Stock Exchange and the Company, annual general meeting and other general meeting that may be convened.

In addition, the Company has the information on the address, fax and email for taking enquiries and for receiving information requests from shareholders (see Shareholders' Enquiries on page 62).

The Board has reviewed the effectiveness of the shareholders' communication policy and considered that these channels allow us to receive feedback from the Shareholders.

### RIGHTS OF SHAREHOLDERS

- **The right to attend the annual general meeting and to receive information**

The annual general meeting of the Company provides opportunity for shareholders to communicate directly with the Directors. The Chairman and the chairman of the Board committees will attend the annual general meeting to answer shareholders' questions. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

Copies of the reporting documents, including consolidated financial statements, the Directors' report and the auditor's report must be sent to members at least 21 days before the annual general meeting of the Company.

### 與股東溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料、股東周年大會以及其他可能召開的股東大會。

此外，本公司提供地址、傳真及電郵，讓股東可查詢和索取資料（請參閱第62頁「股東查詢」）。

董事會就本集團之股東通訊政策之有效性進行審查，並認為這些溝通渠道讓我們可以聽取股東和投資者的意見。

### 股東權利

- **出席股東周年大會及接獲資料之權利**

本公司股東周年大會提供股東與董事直接溝通的機會。董事會主席及各董事委員會主席將出席股東周年大會解答股東提問。倘彼等未能出席，則其須邀請該委員會之其他成員（或倘該人士未能出席，則其正式委任之代表）出席。該等人士須於股東周年大會上回答提問。獨立董事委員會主席（如有）亦須於任何股東大會上回答提問，以批准須取得獨立股東批准之關連交易或任何其他交易。本公司的外聘核數師亦將出席股東周年大會，以解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

報告文件（包括綜合財務報表、董事報告及核數師報告）之副本須於本公司股東周年大會召開前至少21日送交各股東。



# Corporate Governance Report

## 企業管治報告

- **The right to convene an extraordinary general meeting**

Any one or more 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 specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

- **The voting powers at the shareholders' meetings**

Every shareholder has the right to vote at the shareholders meetings subject to provisions on the Articles.

- **The power to elect and re-elect Directors and auditors**

The shareholders could hold individual Directors (or the Board as a whole) to account for their actions by voting against their re-election. The Articles provides at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

For the Directors to retire by rotation, and if they wish, they may submit themselves for re-election at the annual general meeting. The retiring Directors are eligible for reappointment to the office.

The shareholders also have the right to approve (or reject) the appointment of the auditors each year. The Company may by an ordinary resolution passed at a general meeting remove a person from the office of auditor despite any agreement between the person and the Company or anything in the Articles.

- **召開股東特別大會之權利**

任何一位或以上於呈遞要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，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；且該大會應於呈遞該要求後兩個月內舉行。

若呈遞後21日內，董事會未有開展召開該大會之程序，則呈遞要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支將由本公司向遞呈要求人士作出償付。

- **於股東大會表決之權力**

在章程條文的規限下，每名股東均有權於股東大會表決。

- **選舉及重選董事及核數師之權力**

股東可透過投票反對個別董事（或整個董事會）連任以讓彼等為自己的行為負責。章程規定，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須每三年至少須在股東周年大會上輪席退任一次。

倘輪席退任的董事願意，則可在股東周年大會上再次當選。退任董事有資格競選連任。

股東亦有權每年批准（或拒絕）委任核數師。儘管核數師與本公司訂立任何協議或章程有任何規定，本公司可透過在股東大會上通過普通決議案罷免任何人士的核數師職務。



# Corporate Governance Report

## 企業管治報告

- **The right to receive information of the Company**

The Company shall keep shareholders informed of certain developments and to obtain shareholder approval for certain transactions in accordance with the Listing Rules. In these cases, the Company must communicate with its shareholders and seek their support.

- **The right to communicate with the Company**

The Chairman or the Executive Director should ensure that the views of the shareholders are communicated to the Board as a whole and the Chairman or the Executive Director should discuss strategy and governance with the major shareholders.

Non-executive Directors should be given the opportunity to attend general meetings with major shareholders, and should be expected to attend general meetings if requested by major shareholders.

- **接獲本公司資料之權利**

本公司須根據上市規則向股東通報若干發展情況，並就若干交易取得股東批准。在該等情況下，本公司必須與股東溝通，並尋求股東支持。

- **與本公司溝通之權利**

主席或執行董事應確保將股東的意見傳達予全體董事會成員，而主席或執行董事應與主要股東討論戰略及治理事宜。

非執行董事應有機會出席與主要股東的股東會議，並根據主要股東的要求（如有）出席股東大會。

### CONSTRUCTIVE USE OF GENERAL MEETINGS

- **Effectiveness of general meetings**

Shareholders should be given the opportunity to send in written questions before the meeting. There should be a circulation of a brief summary of points raised at the annual general meeting to all shareholders after the event. The Board should dispatch a circular accompanying the annual general meeting notice, which contains comprehensive information on the business to be transacted at the meeting, together with summary procedure governing voting at the annual general meeting and frequently asked questions regarding voting procedures.

The Company should arrange for the notice of the annual general meeting and the related papers to be sent to the shareholders at least 21 days before the meeting. For other general meetings this should be at least 14 days in advance.

- **Giving shareholders an opportunity to ask questions**

The Chairman should attend the annual general meeting. He/she should also invite the chairmen of the audit, nomination and remuneration committees and any other committees (as appropriate) to be available to answer questions at the annual general meeting. In addition, INEDs and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders.

### 具建設性的股東大會

- **股東大會的有效性**

股東應有機會於股東大會前以書面形式提問。於股東周年大會後，應在股東周年大會上向所有股東分發要點摘要。董事會應寄發股東周年大會通函及通告，當中載有會上擬處理事項的全面資料，連同股東周年大會上表決相關的簡要程序以及表決程序的常見問題。

本公司應安排於召開股東大會前至少21日向股東發送股東周年大會通知及有關文件。召開其他股東大會須至少提前14日發出通知。

- **股東有機會提問**

主席應出席股東周年大會，並邀請審核委員會、提名委員會、薪酬委員會及任何其他委員會（視何者適用而定）的主席在股東周年大會上回答提問。此外，獨董及其他非執行董事應出席股東大會，對股東的意見有公正的了解。





# Corporate Governance Report

## 企業管治報告

- **Voting procedure**

At any general meeting, the Company proposes a separate resolution on each substantially separate issue and in particular proposes a resolution at the annual general meeting relating to the report and accounts. For each resolution, proxy appointment forms should provide shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote.

At any general meeting there should also be a separate resolution to each substantially separate issue. The Company should avoid “bundling” resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are “bundled”, the Company should explain the reasons and material implications in the notice of meeting.

In the context of voting by proxy and poll results, the Company should ensure that all valid proxy appointments received are properly recorded and counted. For each resolution, after a vote has been taken, except where taken on a poll, the Company should ensure that the following information is given at the meeting and made available as soon as reasonably practicable on a website which is maintained by or on behalf of the company.

The Company should announce the poll results as soon as possible and at least 30 minutes before the commencement of the Exchange’s morning session or any pre-opening session on the business day following the general meeting. The poll results announcement must include: the number of shares entitling the holder to attend and vote at the general meeting; shares entitling the holder to attend and abstain from voting in favour; shares of holders that are required under the Listing Rules to abstain from voting; shares actually voted for a resolution and shares actually voted against a resolution.

- **表決程序**

在任何股東大會上，本公司須就每項實際獨立的事宜個別提出議案，尤其是在股東周年大會上就報告及賬目提出決議案。就每項決議案而言，受委代表委任表格應為股東提供選項以指示彼等之受委代表投票贊成或反對該決議案或棄權。

在任何股東大會上，須就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則本公司應避免「捆扎」決議案。若要「捆扎」決議案，本公司應在會議通告解釋原因及當中涉及的重大影響。

倘由受委代表投票表決，本公司應確保接獲的全部有效受委代表委任書妥為記錄及計數。就每項決議案進行表決後，除投票表決外，本公司應確保在股東大會上提供以下資料，並在合理可行下盡快在由或代表本公司維護的網站上公佈。

本公司須於股東大會後盡快，且須於會議後首個營業日的早市或任何開市前時段開始交易之前至少30分鐘刊登公告，公布投票表決的結果。投票表決結果的公告須包括：持有人有權出席大會並於會上就決議案表決的股份總數；持有人有權出席大會但放棄表決贊成決議案的股份總數；上市規則規定須放棄表決權的股份持有人所持股份總數；實際表決贊成及實際表決反對決議案的股份總數。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Shareholders and the investment community may at any time make a request for the Company's publicly available information. The designated contacts and addresses to enable them to make query in respect of the Company are:

Contact: the Board of Directors  
Address: Unit 1201, 12/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong  
Fax: (852) 2136 6608  
Email: [ir@carbonneutral.com.hk](mailto:ir@carbonneutral.com.hk)

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”). A summary of this policy is disclosed as below.

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Company's article of association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

During the Current Year, there was no change in the Company's constitutional documents. The latest version of the constitutional documents of the Company is available on the websites of the Stock Exchange and the Company.

### 股東查詢

股東應就其股權作出之提問送交本公司之登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

股東及投資團體可隨時要求提供本公司的公開信息。彼等就本公司作出查詢之指定聯繫人及地址為：

聯繫人：董事會  
地址：香港黃竹坑業勤街39號  
Landmark South 12樓1201室  
傳真：(852) 2136 6608  
電郵：[ir@carbonneutral.com.hk](mailto:ir@carbonneutral.com.hk)

### 股息政策

董事會已採納股息政策（「**股息政策**」）。該政策的概要披露於下文。

本公司可通過現金或以董事會認為合適的其他方式向股東宣派及支付股息。董事會政策乃藉推薦股息讓股東參與本公司的盈利，同時確保本公司保留足夠儲備進行未來發展。本公司未來宣派或支付股息的決定及有關股息的金額將取決於（其中包括）本集團目前及未來營運、財務狀況、流動資金狀況及資本需求以及收自本公司附屬公司及聯營公司的股息，而後者將取決於該等附屬公司及聯營公司能否支付股息。此外，於任一財政年度派發任何末期股息須經股東批准。本公司宣派及支付股息亦受限於開曼群島、香港法例、本公司組織章程及任何適用法律、規則及法規下的限制。

這一股息政策反映董事會目前對本集團財務及現金流狀況的看法，然而，董事會將繼續不時檢討該股息政策及可能全權酌情決定於其認為合適及必要時隨時更新、修訂及／或修改該股息政策。概不保證會於任何指定期間宣派或支付任何具體金額的股息。股息政策不構成本公司按任何具體金額支付股息的具有法律約束力的承諾及／或概不意味著本公司有責任於任何時間或不時宣派股息。

於本年度，本公司的章程文件概無變動。本公司的章程文件的最新版本可於聯交所網站及本公司網站查閱。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THE REPORT

#### Report Overview

China Carbon Neutral Development Group Limited (the “Group” or “China Carbon Neutral”) (Stock Code: 1372.HK) and its subsidiaries (the “Company” or “we”) are pleased to publish the Environmental, Social and Governance Report (the “ESG Report” or the “Report”). The Report provides an overview of the Group’s policies, sustainability strategies, management approaches and initiatives in the environmental, social and governance (“ESG”) areas of its business and the Group’s performance in this regard.

This report is recommended to be read in conjunction with the “Corporate Governance Report” section in 2025 annual report of the Group.

#### Reporting Scope

The Report covers the period from 1 July 2024 to 30 June 2025 (the “Reporting Period”). By comprehensively considering the Company’s sustainable development background, the Report covers the Group’s main business related to Global Carbon Neutral.

#### Basis of Preparation

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (the “SEHK”). The report has also been prepared with reference to standards and initiatives such as the Sustainability Reporting Standards of Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) 1 and 2, the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standards of the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UNSDGs).

The Report has complied with the mandatory disclosure requirements and “Comply or Explain” provisions set out in the ESG Reporting Guide of the SEHK. For details, please refer to the end of the Report.

### 1. 關於本報告

#### 報告概述

中國碳中和發展集團有限公司（「本集團」或「中國碳中和」）（股份代碼：1372.HK）及其附屬公司（「本公司」或「我們」）欣然發佈《環境、社會及管治報告》（「ESG報告」或「本報告」）。本報告概述了本集團在旗下業務之環境、社會及管治（Environmental, Social and Governance – ESG或「ESG」）範疇所實行的政策、可持續發展策略、管理方針及措施以及本集團在這方面之表現。

本報告建議與本集團2025年年報所載的「企業管治報告」章節一併閱讀。

#### 報告範圍

本報告涵蓋的時間範圍為二零二四年七月一日至二零二五年六月三十日（「報告期」）。通過綜合考量本公司的可持續發展背景，本報告內容涵蓋本集團主要從事的全球碳中和業務。

#### 報告編制基準

報告遵循香港聯合交易所（「香港聯交所」）發佈的《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告指引》（「《ESG報告指引》」）要求編製。報告同時參照全球報告倡議組織（Global Reporting Initiative, GRI）可持續發展報告標準、國際財務報告可持續披露準則（International Financial Reporting Standards, IFRS）第1號以及第2號、氣候相關財務披露建議（Task Force on Climate-Related Financial Disclosures, TCFD）、可持續會計準則委員會（Sustainability Accounting Standards Board, SASB）可持續發展會計準則及聯合國可持續發展目標（United Nations Sustainable Development Goals – UNSDGs）等標準和倡議編寫。

本報告已遵守香港聯交所《ESG報告指引》中所載的強制披露規定及「不遵守就解釋」條文。有關條文及詳情請見本報告的結尾。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

During the preparation of the Report, the Group has defined its content and presentation of information in accordance with the following principles, taking into account the aspects of "accuracy", "clarity", "comparability", "completeness", "timeliness", "verifiability", and the background of sustainable development.

**Materiality Principle:** A materiality review and assessment is used to review the material issues of the Group during the Reporting Period and to focus on the material issues identified for the preparation of the Report, for details please refer to the sections on "Stakeholder Engagement" and "Materiality Assessment";

**Quantitative Principle:** The Report discloses the standards and methods used in the calculation of relevant data in the Report, and disclose the applicable assumptions;

**Balance Principle:** The Report reflects an unbiased view of the Group's performance in all aspects of ESG, and avoids negative impacts on the Group arising from inappropriate decisions or choices of judgement, omissions of information or reporting formats;

**Consistency Principle:** The preparation method of the Report is basically consistent with the previous year, and the data with changes in the scope of disclosure and calculation methods are explained.

### Confirmation and Approval

The Report was reviewed, confirmed and approved by the board (the "Board") of directors (the "Directors") of the Company on 30 September 2025.

### Publication of the Report

The Report is published in traditional Chinese and English versions. In case of any discrepancy between the two versions, the traditional Chinese version shall prevail. The electronic version of the Report can be accessed and downloaded at the website of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.carbonneutral.com.hk](http://www.carbonneutral.com.hk)).

### Report Access and Feedback

The Group welcomes your comments and suggestions on the Report or the Group's ESG work via the email: [ir@carbonneutral.com.hk](mailto:ir@carbonneutral.com.hk).

### 報告匯報原則

在編制本報告的過程中，本集團遵循以下匯報原則，兼顧「準確性」、「清晰性」、「可比性」、「完整性」、「時效性」、「可驗證性」以及可持續發展背景，以界定報告的內容及信息的呈列方式。

**重要性原則：**採用重要性議題回顧及評估的方式，回顧本集團報告期內的重要性議題，並以所確定的重要性議題為重點進行本報告的編制工作，有關詳細內容請參閱「持份者參與」和「重要性評估」部分；

**量化原則：**披露本報告中通過計算所得的相關數據所採用的標準、方法，並且披露其中適用的假設；

**平衡原則：**本報告不偏不倚地反映本集團於ESG方面的各項工作表現，並避免由於不恰當地決策或判斷的選擇、信息遺漏或報告格式等對本集團造成的負面影響；

**一致性原則：**本報告的編備方式與往年基本一致，並且針對披露範圍及計算方式發生變化的數據進行說明。

### 確認與審批

本報告於二零二五年九月三十日經由本公司董事（「董事」）會（「董事會」）審閱、確認並批准。

### 報告發佈形式

本報告以繁體中文及英文版本發佈。如兩個版本有任何差異，應以繁體中文版本為準。本報告線上版本可在香港聯交所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本集團網站 ([www.carbonneutral.com.hk](http://www.carbonneutral.com.hk)) 查閱和下載。

### 報告獲取與反饋

本集團歡迎閣下透過電郵 [ir@carbonneutral.com.hk](mailto:ir@carbonneutral.com.hk)，就本報告或本集團的ESG工作提出意見和建議。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. ABOUT CHINA CARBON NEUTRAL

#### 2.1. Statement from the Board

The Group aims to balance its environmental and social impacts with its business objectives by implementing effective strategies to promote its sustainable development.

The Board of China Carbon Neutral firmly believes that the continuous improvement of the ESG management system is crucial to the sustainable development of the Group. For example, the Group should continue to accelerate the growth of its business by mitigating ESG risks and seizing ESG opportunities, while contributing to the creation of a sustainable society through its operations. As such, all members of the Group are dedicated to exploring and improving its ESG system that enables China Carbon Neutral to pursue more sustainable future development.

In addition, the Group has integrated key ESG risks into its overall risk management system, with senior management and business owners involved in assessing the key ESG risks associated with its business. By identifying and assessing the likelihood, impact and trends of key ESG risks, the Group has formulated corresponding risk response measures. The Board regularly monitors ESG-related initiatives, reviews key risks and proposes response strategies.

### 2. 關於中國碳中和

#### 2.1. 董事會聲明

本集團通過實施有效策略，旨在平衡集團對環境與社會的影響與實現業務目標之間的關係，以促進集團的可持續發展。

中國碳中和董事會相信，持續完善ESG管理體系對本集團的可持續發展至關重要。例如，本集團應繼續通過降低ESG風險、增加ESG機會加速業務增長，並透過業務為創建可持續發展的社會做出貢獻。因此，本集團全體成員致力於不斷探索和完善ESG體系，持續推動中國碳中和走向更可持續發展的未來。

此外，本集團已將關鍵ESG風險整合進其全面風險管理體系中，高級管理層和業務負責人參與評估與業務相關的關鍵ESG風險。通過識別和評估ESG關鍵風險的可能性、影響程度及發展趨勢，本集團制定了相應的風險應對措施。董事會定期監督ESG相關工作，回顧關鍵風險並提出應對策略。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2. Message from the Chairman of the Board

As the chairman of the Board of China Carbon Neutral Development Group Limited, I am honoured to present to you the Group's efforts and achievements in ESG for the 18-month period ended 30 June 2025 ("Reporting Period"). As the only company listed on the Main Board in Asia focusing on carbon neutral business, we are fully aware of our responsibilities and mission, and have been committed to integrating ESG concepts into our strategic planning and day-to-day operations.

During the Reporting Period, our three strategic business segments, namely green carbon reduction, renewable energy and ecological governance, have all made significant progress. This is not only reflected in the expansion of our business scale and market share, but also in our profound practice of environmental protection and social responsibility. We follow the United Nations' strategies to address climate change and actively respond to China's national strategy of "Carbon Peaking in 2030 and Carbon Neutrality in 2060", and are committed to transforming the development concept that "clear water and lush mountains are invaluable assets" into our practical actions.

In terms of ESG governance, we have continued to improve our management system by integrating key ESG risks into the Group's comprehensive risk management system to ensure that its senior management and business leaders are fully aware of the importance of ESG risks and actively participate in its assessment and response initiatives. By identifying and assessing the likelihood, impact and development trend of key ESG risks, we have formulated corresponding risk response measures to ensure that the Group can effectively manage ESG risks and achieve sustainable development while pursuing business development.

### 2.2. 董事會主席致辭

作為中國碳中和發展集團有限公司的董事會主席，我深感榮幸能在此向大家介紹我們集團在截至二零二五年六月三十日止年度（「報告期」）在ESG方面所做出的努力與取得的成果。作為亞洲唯一一家專注於碳中和業務的主板上市公司，我們深知肩負的責任與使命，一直致力於將ESG理念融入集團的戰略規劃與日常運營之中。

於報告期內，我們集團下設的綠色減碳、再生能源及生態治理三大戰略業務板塊均取得了顯著進展，這不僅體現在業務規模的擴大與市場份額的提升上，更體現在我們對環境保護與社會責任的深刻踐行上。我們遵循聯合國應對氣候變化的戰略，積極回應中國「2030碳達峰、2060碳中和」的國家戰略，致力於將「綠水青山就是金山銀山」的發展理念轉化為實際行動。

在ESG治理方面，我們不斷完善管理體系，將關鍵ESG風險綜合到本集團的全面風險管理體系中，確保高級管理層和業領袖負責人都能充分認識到ESG風險的重要性，並積極參與其評估與應對。通過識別和評估ESG關鍵風險的可能性、影響程度及發展趨勢，我們制定了相應的風險應對措施，以確保本集團在追求業務發展的同時，也能有效管理ESG風險，實現可持續發展。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We understand that the carbon neutral business is not only about environmental protection, but is also closely related to the future well-being of humanity. Therefore, in promoting the synergistic development of basic industries and new asset development and management, we always focus on the close integration of global carbon neutral and people's livelihood, and endeavour to create a sustainable and high-yield business model to create value for our shareholders while contributing to the efforts of mankind in addressing climate change.

Looking ahead, the Group will continue to adhere to its original mission and endeavour to become an operator and integrator of the global carbon neutral business as well as a practitioner and promoter of the global business for addressing climate change. We will seize this historic opportunity to achieve exceptional returns for our shareholders and contribute to society with the best possible results performance, and remain unwavering in our efforts to foster a harmonious balance between humanity and nature.

### 2.3. Company's Profile

China Carbon Neutral Development Group Limited is a company listed on the Main Board of the SEHK (stock code: 01372). As the only company listed on the Main Board in Asia focusing on carbon neutral business, the Group has three strategic business segments, namely green carbon reduction, civil engineering and construction and renewable energy. The Group adheres to the United Nations' strategies and development for addressing climate change and implements China's national strategy of "Carbon Peaking in 2030 and Carbon Neutrality in 2060". It is also committed to transforming the development concept that "clear water and lush mountains are invaluable assets" into practical actions.

Facing tremendous amount of investment opportunities in green industries and the market opportunities brought about by new asset categories with carbon assets as the core, the Company will build a new type of company in the carbon neutral field for creating a sustainable and high-yield business model through a synergistic development pipeline of basic industries and new asset development and management, creating value for shareholders and contributing to humanity's efforts to cope with climate change.

我們深知，碳中和業務不僅關乎環境保護，更與人類的未來福祉息息相關。因此，在推動基礎產業與新型資產開發與管理的協同發展過程中，我們始終注重將全球碳中和與民生效益緊密結合，努力創造永續和高收益的業務模式，為股東創造價值，也為人類應對氣候變化作出我們的貢獻。

展望未來，本集團將繼續秉持初心，努力成為全球碳中和事業的經營者和綜合者，全球應對氣候變化事業的踐行者和傳播者。我們將把握歷史機遇，以最佳業績回報股東、回饋社會，為實現人與自然和諧共生的美好願景而不懈努力。

### 2.3. 公司介紹

中國碳中和發展集團有限公司，是香港聯交所主板上市公司（股票代碼：01372）。作為亞洲唯一一家專注碳中和業務主板上市公司，集團下設綠色減碳、再生能源三大戰略業務板塊。遵循聯合國應對氣候變化的戰略和發展，落實「2030碳达峰、2060碳中和」的中國國家戰略，踐行「綠水青山就是金山銀山」的發展理念。

面對龐大的綠色產業投資機會和以碳資產為核心的新型資產類別所帶來市場機遇，公司將打造碳中和領域中的新型公司，通過基礎產業與新型資產開發與管理協同發展的管道創造可持續和高收益的業務模式，為股東創造價值，為人類應對氣候變化做出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has always been concerned about the balance between economic development and environmental protection, and has consciously assumed the social responsibilities of an enterprise. It has endeavoured to closely integrate ecological construction with people's livelihood, promote the transformation and upgrading of technological innovation and facilitate the development of the regional economy.

In the future, the Group will endeavour to become an operator and integrator of the global carbon neutral business as well as a practitioner and promoter of the global business for addressing climate change. We strive to seize this historic opportunity to deliver the best performance to our shareholders and the community.

本集團始終關注經濟發展與環境保護的兼顧與平衡，自覺承擔著企業應當履行的各項社會責任，著力將生態建設與民生效益緊密結合，推動科技創新轉型升級，促進區域經濟發展。

未來，本集團努力成為全球碳中和事業的經營者和綜合者，全球應對氣候變化事業的踐行者和傳播者，努力把握歷史機遇，以最佳業績，回報股東，回饋社會。

### 3. STABLE OPERATION

The Group has demonstrated significant results in terms of stable operation during Reporting Period. Through the establishment of a scientific, efficient and transparent governance structure, the Company has not only adhered to the concepts of modern corporate governance, but has also proactively advocated and practised sustainable development strategies. The Company has strengthened its governance standards in various aspects such as governance structure, board composition and operation, investor relations management and ESG governance system.

In terms of ESG governance, the Group has continued to strengthen its management system. As the highest decision-making body, the Board is fully responsible for formulating, updating, reviewing and reporting on the ESG strategy to ensure that ESG issues are deeply integrated into the Group's overall development blueprint. Through a comprehensive management structure and monitoring and reporting mechanism, the Company has not only enhanced the transparency and traceability of its ESG work, but also contributed to the continuous improvement of its overall performance.

### 3. 穩健運營

本集團在報告期內穩健運營方面展現了顯著成效，通過構建科學、高效、透明的治理架構，公司不僅遵循現代企業治理理念，還積極宣導並實踐可持續發展戰略。本公司從治理結構、董事會組成與運作、投資者關係管理以及ESG管治體系等多個方面加強了治理水準。

在ESG管治方面，本集團持續強化其管理體系，董事會作為最高決策機構，全面負責制定、更新、審閱及彙報ESG策略，確保ESG議題深度融入本集團的整體發展藍圖。通過完善的管理架構和監控報告機制，本公司不僅提升了ESG工作的透明度和可追溯性，還促進了整體績效的不斷提升。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.1. ESG Governance

#### 3.1.1. ESG Management Framework

The Group continues to strengthen its ESG management framework and believes that the commitment and responsibility of senior management is the key to driving the implementation of its sustainability strategy. As the highest decision-making body, the Board of the Group is fully responsible for formulating, updating, reviewing and reporting on the ESG strategy to ensure that ESG issues are deeply integrated into the Group's overall development blueprint and daily operations. The Board members actively participate in internal meetings to identify, audit and evaluate the Group's performance in corporate responsibility, sustainable development and climate change response, so as to provide the direction for the Group's long-term development.

The Group has established a comprehensive ESG monitoring and reporting mechanism to ensure the transparency and traceability of ESG work. The management team regularly reports to the Board on the implementation and progress of ESG work, including the achievement of Key Performance Indicators (KPIs), risk identification and countermeasures. Meanwhile, the Group has prepared an annual ESG disclosure report in accordance with international and domestic ESG reporting standards to provide detailed disclosure of the Group's environmental, social and governance performance and accept monitoring and evaluation by stakeholders.

The Group continues to uphold its commitment to building and optimising its ESG governance system to ensure the effective implementation of its sustainability strategy. Consistent with Year 2024, the Group has demonstrated continued stability and maturity in ESG management.

### 3.1. ESG 管治

#### 3.1.1. ESG 管理架構

本集團繼續強化其ESG管理架構，相信高層管理的承諾與責任是推動可持續發展戰略實施的關鍵。本集團的董事會作為最高決策機構，對ESG策略的制定、更新、審閱及彙報負有全面責任，確保ESG議題深度融入本集團的整體發展藍圖和日常運營中。董事會成員積極參與內部會議，識別、稽核並評估集團在企業責任、可持續發展及氣候變化應對方面的表現，為本集團的長遠發展指明方向。

本集團建立了完善的ESG監控與報告機制，確保ESG工作的透明度和可追溯性。管理團隊定期向董事會彙報ESG工作的執行情況與進展，包括關鍵績效指標(Key Performance Indicators – KPIs)的達成情況、風險識別與應對措施等。同時，本集團依據國際及國內ESG報告標準，編制年度ESG披露報告，詳細披露集團在環境、社會及治理方面的表現，接受利益相關方的監督與評估。

本集團繼續秉持其致力於構建並優化ESG管治體系的承諾，以確保可持續發展策略的有效實施。與二零二四年度保持一致，本集團在ESG管理方面展現出持續的穩定性和成熟度。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Leadership and supervision of the Board:** the Board of the Group is ultimately responsible for formulating, updating, reviewing and reporting on the ESG strategy to ensure that ESG issues are fully integrated into the overall corporate development strategy. Through regular internal meetings, the Board identifies, audits and evaluates recommendations related to corporate responsibility, sustainability and climate change response, and conducts an annual comprehensive review of the implementation and progress of ESG efforts to ensure the consistency and effectiveness of the strategy.

**Execution and reporting by management:** the senior management team is directly responsible for the implementation of ESG-related matters, and they regularly update the Board on the progress of ESG work, including the achievement of targets, risks and challenges faced, and future action plans. This multi-level interaction mechanism ensures the effective implementation and continuous improvement of the ESG strategy.

**Integration of functional departments:** at the operational level, each functional department is given clear responsibility for ensuring that sustainability strategies and practices are seamlessly integrated into the Group's day-to-day business operations. These departments not only implement existing ESG initiatives, but also actively explore and drive new action plans or innovative measures to continuously improve the Group's sustainability performance.

**Transparency and accountability:** the Group maintains its responsibility for the truthfulness, objectivity and completeness of ESG information disclosure and ensures that all disclosed information has been subject to stringent audits to demonstrate the Group's transparency and accountability in ESG management.

**董事會領導與監督：**本集團董事會對ESG策略的製定、更新、審閱及彙報負有最終責任，確保ESG議題被充分納入企業整體發展策略中。董事會通過定期內部會議，識別、稽核及評估與企業責任、可持續發展及氣候變化應對相關的建議，並每年全面審視ESG工作的執行情況及進展，確保策略的連貫性和有效性。

**管理層執行與彙報：**由高級管理團隊直接負責ESG相關事宜的具體執行，他們定期向董事會彙報ESG工作的最新進展，包括目標達成情況、面臨的風險及挑戰、以及未來行動計劃。這種上下聯動的機制，確保了ESG策略的有效落地和持續改進。

**職能部門融入：**在運營層面，各職能部門被明確賦予責任，確保將可持續發展策略和實務無縫融入集團日常業務運營中。這些部門不僅執行現有的ESG措施，還積極探索並推動新的行動計劃或創新措施，以不斷提升集團在可持續發展方面的表現。

**透明度與問責制：**本集團堅持對ESG資訊披露的真實性、客觀性及完整性負責，確保所有披露資訊均經過嚴格稽核，以展現集團在ESG管理方面的透明度和責任感。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board is composed of Board members which are responsible for:

- Formulating long-term sustainable development guidelines and strategies
- Assessing and determining risks and opportunities associated with ESG
- Ensuring appropriate and effective ESG risk management and internal monitoring system
- Reviewing and approving policies, objectives and action plans or measures related to ESG
- Approving the ESG Report

Management team is composed of management which is responsible for:

- Formulating and reviewing policies, objectives and action plans or measures related to ESG
- Monitoring and reporting to the Board on the progress and quality of implementation of the action plans or measures
- Identifying risks and opportunities associated with ESG
- Reviewing the ESG Report

Functional departments are composed of functional departments which are responsible for:

- Identifying, assessing, determining and reporting to the management on significant ESG issues
- Performing ESG risk management and internal monitoring
- Ensuring that ESG policies, objectives and action plans or measures are integrated into business operations

董事會由董事會成員負責：

- 制定長遠的可持續發展方針及策略
- 評估及釐定有關ESG風險及機遇
- 確保合適及有效的ESG風險管理及內部監控系統
- 檢討及准予ESG相關的政策、目標及行動計劃或措施
- 審批ESG報告

管理團隊由管理層負責：

- 制定與檢討ESG相關的政策、目標及行動計劃或措施
- 監督及向董事會彙報行動計劃或措施的執行進度與質量
- 識別ESG風險及機遇
- 審閱ESG報告

職能部門由職能部門負責：

- 識別、評估、釐定及向管理層彙報重大ESG議題
- 執行ESG風險管理及內部監控
- 確保ESG政策、目標及行動計劃或措施融入業務運營中



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Reporting to the management on the progress and quality of implementation of the action plans or measures
- 向管理層彙報行動計劃或措施的執行進度與質量

### Board

The Board members are responsible for:

- Formulating long-term sustainable development guidelines and strategies
- Assessing and determining risks and opportunities associated with ESG
- Ensuring appropriate and effective ESG risk management and internal monitoring system
- Reviewing and approving policies, objectives and action plans or measures related to ESG
- Approving the ESG Report

### 董事會

由董事會成員負責：

- 制定長遠的可持續發展方針及策略
- 評估及釐定有關ESG風險及機遇
- 確保合適及有效的ESG風險管理及內部監控系統
- 檢討及批准ESG相關的政策、目標及行動計劃或措施
- 審批ESG報告

### Management Team

The management team is responsible for:

- Formulating and reviewing policies, objectives and action plans or measures related to ESG
- Monitoring and reporting to the Board on the progress and quality of implementation of the action plans or measures
- Identifying risks and opportunities associated with ESG
- Approving the ESG Report

### 管理團隊

由管理團隊負責：

- 制定與檢討ESG相關的政策、目標及行動計劃或措施
- 監督及向董事會匯報行動計劃或措施的執行進度與質量
- 識別ESG風險及機遇
- 審閱ESG報告

### Functional Departments

The functional departments are responsible for:

- Identifying, assessing, determining and reporting to the management on significant ESG issues
- Performing ESG risk management and internal monitoring
- Ensuring that ESG policies, objectives and action plans or measures are integrated into business operations
- Reporting to the management on the progress and quality of implementation of the action plans or measures

### 職能部門

由職能部門負責：

- 識別、評估、釐定及向管理層匯報重大ESG議題
- 執行ESG風險管理及內部監控
- 確保ESG政策、目標及行動計劃或措施融入業務運營中
- 向管理層匯報行動計劃或措施的執行進度與質量





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.1.2. ESG Strategy and Objectives

The Group continues to follow and deepen its ESG strategy during Reporting Period, aiming to drive the overall improvement of the Group's environmental protection, social responsibility and corporate governance through a series of specific objectives and action plans.

The Group recognises the importance of sustainable development to the long-term success of the enterprise. Therefore, we actively follow a series of internationally recognised sustainable development objectives and related principles, including but not limited to the Environmental, Social and Governance Reporting Guide issued by the SEHK, Global Reporting Initiative (GRI) Standards and the standards issued by International Sustainability Standards Board (ISSB). These frameworks and principles provide guidance and direction for the development of the Group's ESG strategy.

In formulating the sustainable development strategy, the Group has developed a comprehensive ESG development strategic plan, which is not only closely integrated with our core business, but also ensures that we pursue economic efficiency while making a positive impact on the environment and society. Our strategic plan covers all aspects of our business, from supply chain management to product lifecycle management, and we are committed to achieving sustainable development throughout our value chain.

In order to achieve our sustainability objectives, the Group has set a series of specific ESG development targets covering a wide range of areas such as reducing carbon emissions, improving resource efficiency, promoting employee well-being and enhancing community involvement. We are committed to achieving these objectives through innovative technology and process improvement, and ensuring that they are aligned with our business strategy.

### 3.1.2. ESG 戰略及目標

本集團在報告期內繼續沿襲並深化其 ESG 戰略，旨在通過一系列具體目標和行動計劃，推動集團在環境保護、社會責任及公司治理方面的全面提升。

本集團深知可持續發展對企業長期成功的重要性，因此，我們積極遵循一系列國際公認的可持續發展目標及相關原則，包括不限於香港聯合交易所發佈的《環境、社會及管治報告指引》、全球報告倡議 (Global Reporting Initiative – GRI) 標準以及國際可持續發展準則理事會 (International Sustainability Standards Board – ISSB) 發佈的準則。這些框架和原則為本集團的 ESG 戰略制定提供了指導和方向。

在可持續發展戰略的制定上，本集團已制定了一套全面的 ESG 發展戰略計劃，該計劃不僅與我們的核心業務緊密融合，還確保了我們在追求經濟效益的同時，對環境和社會產生積極的影響。我們的戰略計劃涵蓋了從供應鏈管理到產品生命週期管理的各個方面，致力於在整個價值鏈中實現可持續發展。

為實現可持續發展目標，本集團已設定了一系列具體的 ESG 發展目標，這些目標涵蓋了減少碳排放、提高資源利用效率、促進員工福祉以及加強社區參與等多個方面。我們致力於通過創新技術和改進流程來達到這些目標，並確保它們與我們的業務戰略保持一致。



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### 3.2. Stakeholder Communication

The Group adheres to the principles of openness and transparency, actively listens to and responds to the expectations and concerns of our stakeholders, and continuously updates ESG-related information through the Group's website throughout the period to ensure the timeliness and accuracy of the information. We recognise that effective communication with our stakeholders is crucial to the sustainable development of the Group. Therefore, we have established a stable communication mechanism and diversified communication channels to ensure that the views and suggestions of all parties are fully considered and incorporated in the decision-making process.

We recognise that our stakeholders play an integral role in the Group's operations and market value. As such, the Group has made stakeholder communication an important part of its day-to-day operations and has endeavoured to build a platform for interaction with key stakeholders. We actively listen to and analyse in-depth views or suggestions of key stakeholders on ESG issues, thereby facilitating a two-way flow of information to ensure the adaptability and effectiveness of the Group's strategies and actions.

In order to manage relationships with stakeholders in a systematic manner, the Group relies on established control procedures over the needs and expectations of stakeholders for effective control and management of relevant matters that may affect the Group's operating and management systems. We maintain close contact and interaction with a wide range of stakeholders, including government/regulatory authorities, shareholders/investors, employees, customers, suppliers and the community, through a diverse range of channels, including, but not limited to, official conferences, seminars, questionnaires and digital platforms.

### 3.2. 利益相關方溝通

本集團秉持開放與透明的原則，積極傾聽並響應利益相關方的期望與關切，通過集團網站全期持續更新ESG相關信息，確保信息的及時性和準確性。我們深知，與利益相關方的有效溝通對於集團的可持續發展至關重要，因此，我們建立了穩定的溝通機制和多元化的溝通渠道，以確保在決策過程中能充分考慮並融入各方意見和建議。

我們認識到，持份者對於集團的運營及市場價值具有不可或缺的作用。基於此，本集團將持份者溝通作為日常運營的重要組成部分，並致力構建與主要持份者之間的互動平台。我們積極聆聽並深入分析主要持份者對於ESG議題的看法或建議，以此促進信息的雙向流通，確保集團戰略與行動的適應性和有效性。

為系統性地管理與持份者的關係，集團依賴於既定的持份者需求和期望控制程序，對可能影響集團運營及管理體系的相關事宜進行有效控制與管理。我們透過多元化的渠道，包括但不限於官方會議、研討會、調查問卷以及數字化平台，與政府／監管機構、股東／投資者、員工、客戶、供應商以及社區等廣泛持份者保持緊密的聯繫與互動。



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With these constructive exchanges, we endeavour to strike a balance between the views of all parties, gain an in-depth understanding of the unique needs and aspirations of different stakeholders, ensure the continuity and effectiveness of the communication mechanism, and further consolidate the Group's commitments and practices in the area of sustainable development, thereby setting the direction for the Group's sustainable development. Specifically, details of stakeholders' expectations and requests, the communication channels we utilised and the relevant responses from the Group's management are set out below:

通過這些建設性的交流，我們力求在各方之間達成意見的平衡，深入理解不同持份者的獨特需求與期望，確保了溝通機制的連續性和有效性，進一步鞏固了集團在可持續發展領域的承諾與實踐，從而為集團的可持續發展指明方向。具體而言，關於持份者的期望與要求、我們所採用的溝通渠道，以及集團管理層的相關回應如下：

| Stakeholders<br>持份者                                          | Expectation and Requirement<br>期望與要求                                                                                                              | Communication Channels<br>溝通渠道                                                                                                                     | Management's Response<br>管理層回應                                                                                                                                                                                                                              |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Government/<br/>Regulatory<br/>Authorities</b><br>政府／監管組織 | <ul style="list-style-type: none"> <li>Compliance with laws and regulations and active response to policy guidance<br/>遵守法律法規，積極回應政策導向</li> </ul> | <ul style="list-style-type: none"> <li>Regular reports or announcements for transparency of operational information<br/>定期報告或公告，透明化運營資訊</li> </ul> | <ul style="list-style-type: none"> <li>Upholding the principle of integrity and ensuring compliance in our operations<br/>在運營中秉持誠信原則，確保合規性</li> </ul>                                                                                                       |
|                                                              | <ul style="list-style-type: none"> <li>Fulfilment of tax liabilities and support for the national treasury<br/>履行稅務責任，支持國家財政</li> </ul>           | <ul style="list-style-type: none"> <li>Regular communication with regulatory authorities for timely feedback<br/>定期與監管機構溝通，及時回饋</li> </ul>         | <ul style="list-style-type: none"> <li>Paying tax on time and actively fulfilling social responsibilities<br/>按時繳稅，積極履行社會責任</li> </ul>                                                                                                                      |
|                                                              | <ul style="list-style-type: none"> <li>Green operation to minimise environmental impacts<br/>綠色運營，減少對環境的影響</li> </ul>                             | <ul style="list-style-type: none"> <li>Conducting official business through government websites or applications<br/>通過政府網站或應用程序辦公務</li> </ul>      | <ul style="list-style-type: none"> <li>Establishment of a sound internal control and environmental management system<br/>建立健全的內部控制及環境管理體系</li> </ul>                                                                                                        |
|                                                              | <ul style="list-style-type: none"> <li>Promoting local economic development and employment<br/>促進地方經濟發展與就業</li> </ul>                             | <ul style="list-style-type: none"> <li>Distributing questionnaires to collect regulatory opinions and suggestions<br/>發放問卷，收集監管意見與建議</li> </ul>    | <ul style="list-style-type: none"> <li>Implementing a production safety responsibility system to protect the safety of employees and the public<br/>推行安全生產責任制度，保障員工與公眾安全</li> <li>Increasing R&amp;D investment in green projects<br/>加大綠色項目研發投入</li> </ul> |



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| Stakeholders<br>持份者                  | Expectation and Requirement<br>期望與要求                                                                                                                                                                  | Communication Channels<br>溝通渠道                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Management's Response<br>管理層回應                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders/<br>Investors<br>股東／投資者 | <ul style="list-style-type: none"> <li>Stable investment returns<br/>穩定的投資回報</li> <li>High transparency of information<br/>資訊高度透明</li> <li>Sound corporate governance system<br/>健全的企業管治制度</li> </ul> | <ul style="list-style-type: none"> <li>Disclosure of information on the websites of the Company and the SEHK<br/>在公司及香港聯交所網站披露資訊</li> <li>Use company website and official WeChat account to release updates<br/>利用公司網站與官方微信號發佈更新</li> <li>Direct communication at general meetings and other shareholders' meetings<br/>股東大會及其他股東會議，直接交流</li> <li>Investor meetings or factory tours to enhance trust<br/>投資者會面或廠房參觀，增強信任</li> <li>Distributing questionnaires to understand investors' needs and expectations<br/>發放問卷，瞭解投資者需求與期望</li> </ul> | <ul style="list-style-type: none"> <li>Management's extensive experience and expertise to ensure the sustainable development of the business<br/>管理層憑藉豐富經驗和專業知識，確保業務可持續發展</li> <li>Enhancing transparency through regular dissemination of detailed information through the SEHK and the Company's website<br/>通過聯交所及公司網站定期發佈詳盡資訊，提升透明度</li> <li>Continuous improvement of internal control system and risk management mechanism<br/>不斷完善內部監控系統及風險管理機制</li> <li>Maintaining close communication with investors through various channels and respond to their concerns in a timely manner<br/>通過多種渠道與投資者保持密切溝通，及時回應關切</li> </ul> |





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| Stakeholders<br>持份者     | Expectation and<br>Requirement<br>期望與要求                                                                                                                                                                                                      | Communication<br>Channels<br>溝通渠道                                                                                                                                                                                                                                                                                                                                                              | Management's<br>Response<br>管理層回應                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Suppliers</b><br>供應商 | <ul style="list-style-type: none"> <li>Stable demand forecasts<br/>穩定的需求預測</li> <li>Maintaining good co-operation with the company<br/>維護與公司的良好合作關係</li> <li>Enhancement of corporate reputation and brand value<br/>企業信譽與品牌價值的提升</li> </ul> | <ul style="list-style-type: none"> <li>Business visits to enhance mutual understanding<br/>商務拜訪，增進相互瞭解</li> <li>Daily contact by email, telephone and communication applications<br/>電子郵件、電話及溝通應用程序的日常聯繫</li> <li>Product promotion seminar to share market opportunities<br/>產品推廣會，共握市場機遇</li> <li>Distributing questionnaires to collect feedback from suppliers<br/>發放問卷，收集供應商回饋</li> </ul> | <ul style="list-style-type: none"> <li>Ensuring contractual fulfilment and maintaining supply chain stability<br/>確保合同履行，維護供應鏈穩定性</li> <li>Developing and implementing best practices and procedures for supply chain management<br/>制定並執行供應鏈管理的最佳實踐與程式</li> <li>Establishing long-term co-operation with quality suppliers for mutual growth<br/>與優質供應商建立長期合作關係，共同成長</li> <li>Strict supplier selection process to ensure quality and sustainability<br/>嚴格供應商篩選流程，保障質量與可持續性</li> </ul> |



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| Stakeholders<br>持份者       | Expectation and Requirement<br>期望與要求                                                                                                                                                                                                                                                                                                                                                                                  | Communication Channels<br>溝通渠道                                                                                                                                                                                                                                                                                                                                                                                             | Management's Response<br>管理層回應                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Communities<br/>社區</b> | <ul style="list-style-type: none"> <li>Environmental protection and ecological restoration<br/>環境保護與生態恢復</li> <li>Reducing greenhouse gas and waste emissions<br/>減少溫室氣體與廢棄物排放</li> <li>Efficient use of resources and recycling<br/>資源的高效利用與迴圈</li> <li>Community engagement and co-construction<br/>社區參與與共建</li> <li>Promoting local economic development and employment opportunities<br/>促進地方經濟發展與就業機會</li> </ul> | <ul style="list-style-type: none"> <li>Publishing information on Company website, official WeChat account and government department information disclosure website<br/>公司網站、官方微信號及政府部門資訊公示網站發佈資訊</li> <li>Active participation in community activities to deepen interaction<br/>積極參與社區活動，加深互動</li> <li>Distributing questionnaires to understand the needs and aspirations of the community<br/>發放問卷，瞭解社區需求與期望</li> </ul> | <ul style="list-style-type: none"> <li>Actively responding to climate change and implementing more clean production measures<br/>積極應對氣候變化，實施更多清潔生產措施</li> <li>Increasing investment in environmental protection and promoting sustainable development projects<br/>加大環境保護投入，推動可持續發展項目</li> <li>Innovative environmental technology to enhance resource utilisation efficiency<br/>創新環保技術，提升資源利用效率</li> <li>Strengthening energy conservation and emission reduction management to minimise environmental impacts<br/>強化節能減排管理，減少環境影響</li> <li>Encouraging staff to participate in community services and public welfare activities<br/>鼓勵員工參與社區服務與公益活動</li> <li>Maintaining solid financial performance and business growth to help the local economy<br/>維持穩健的財務表現與業務增長，助力地方經濟</li> </ul> |



# Environmental, Social and Governance Report

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### 3.3. Substantive Issue Analysis

#### 3.3.1. Definition of Objective and Scope

We conduct a review and analysis of substantive issues every year. The main stakeholders of this materiality assessment include investors, the Board, senior management, partners, employees and other key internal and external role representatives and groups. In order to enable the Group to better adapt to the rapid changes in relevant issues and cope with new issues and long-term sustainable development needs at any time, we have established a continuous review and analysis process as an important part of our substantive issue review and analysis mechanism to ensure continued relevance and responsiveness. In addition, we place particular emphasis on aligning our issue analysis with international ESG standards and best practices to enhance our comparability and transparency on a global scale.

#### 3.3.2. Organising, identifying and prioritising issues

We believe that using business strategies to address ESG issues is a key way to achieve sustainable growth. In order to gain a deeper understanding of these issues, we have further refined the list of important issues through questionnaire surveys, on-site visits, key meetings, telephone enquiries and online platforms in a wide range of communications with internal and external stakeholders. This initiative allowed us to ensure a balanced and comprehensive representation of China's carbon neutrality and sustainable development issues from a contemporary perspective.

During the Reporting Period, the Group used a materiality review and assessment approach to identify material topics, which included reviewing the results of previous materiality assessments, reviewing their applicability, and reviewing and confirming the materiality of the topics identified. In addition, on the basis of the materiality issues for 2025, the Group has also assessed and updated the materiality issues for Reporting Period with reference to the key indicators of the ESG database of International Institute of Green Finance (IIGF) of Central University of Finance and Economics, combined with the international ESG standards and best practices based on its own strategic and business characteristics, and in light of the focus on the national policies and capital markets. The assessment and update have also been reviewed and confirmed by the Directors. This report focuses on detailed disclosure of the important issues identified during the Reporting Period.

### 3.3. 實質性議題分析

#### 3.3.1. 定義目標和範圍

我們每年進行一次實質性議題審查及分析，本次重要性評估結果的主要利益相關方包括投資人、董事會、高級管理者、合作夥伴、員工以及其他關鍵的內外部角色代表和團體。為了使本集團更好地適應相關議題的快速變化，隨時面對新議題和長期可持續發展的需求，我們建立了一個持續的審查及分析過程，作為我們實質性議題審查及分析機制的重要組成部分，以確保持續的相關性和響應性。此外，我們還特別注重將議題分析與國際ESG標準和最佳實踐相對接，以提升我們在全球範圍內的可比性和透明度。

#### 3.3.2. 整理、確定議題及優先排序

我們深信，運用商業策略來解決ESG問題，是實現可持續發展的關鍵途徑。為了更深入地瞭解這些議題，在與內、外部利益相關方的廣泛溝通中，我們採取了問卷調研、現場走訪、重要會議、電話問詢、網絡平台溝通等多種方式進一步精煉重要性議題清單，確保平衡和全面地代表當下視角中的中國碳中和可持續發展議題。

於報告期內，本集團採用重要性議題回顧及評估的方式確定重要性議題，包括回顧過往重要性評估結果、檢討其適用性、審閱並確認已釐清的議題重要性。此外，在2025年重要性議題的基礎上，本集團亦參考中央財經大學綠色金融國際研究院 (International Institute of Green Finance – IIGF) ESG數據庫的關鍵指標，結合國際ESG標準和最佳實踐，基於自身的戰略和業務特點，結合國家政策與資本市場關注重點，評估並更新了報告期內的重要性議題，並由董事審閱和確認。本報告著重圍繞報告期內所識別的重要性議題，進行詳細披露。



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### Retrospective Review 回顧檢視

- Reviewing of material issues of 2025 through multiple channels of understanding and research and internal discussions; reviewing and adopting ESG issues of concern from previous stakeholder engagement events;  
通過多元渠道了解和調研及內部討論對2025年的重要性議題進行回顧；檢視及採納過往持份者參與活動時所關注的ESG議題；
- Referring to the key indicators of concern in the ESG Database of the IIGF of Central University of Finance and Economics, as well as international ESG standards and best practices;  
參考中央財經大學綠色金融國際研究院ESG數據庫關注的關鍵指標，以及國際ESG標準和最佳實踐；
- Updating or adjusting issues based on its strategy and business characteristics as well as national policies and capital market concerns.  
基於自身戰略及業務特點以及國家政策與資本市場關注點進行議題更新或調整。

### Prioritisation 訂立優先次序

- Analysing and assessing the views of all parties to identify and prioritise potentially material issue;  
綜合各方意見進行分析及評估，以辨識潛在重要性議題，並為此等議題訂立優先次序；
- Preparing a matrix of materiality based on the importance of the issues to the Group and key stakeholders to ensure that the issues that have the greatest impact on the Group's sustainability are prioritised.  
根據議題對本集團及主要持份者的重要程度編制重要性矩陣，確保優先處理對集團可持續發展影響最大的議題。

### Verification 驗證

- Verifying the materiality assessment results by the management team to ensure that these issues are consistent with the direction the Group is seeking to take in terms of sustainable development;  
由管理團隊驗證重要性評估結果，確保這些議題與本集團尋求的可持續發展方向一致；
- Reporting the results of the required materiality assessment to the Directors and make detailed disclosures in the ESG report to enhance transparency and credibility.  
將作出所需的重要性評估結果向董事匯報，並於ESG報告中作出詳細的披露，以增強透明度和可信度。





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The materiality assessment helps the Group to communicate to stakeholders its concerns about their expectations and requirements in order to continuously improve its own operation system. The issues concerned by the Group and stakeholders are listed in the following materiality matrix:

重要性評估有助本集團向持份者傳達對其期望與要求的關注且不斷完善自身運營體系，本集團和持份者所關注的事項均列載於以下的重要性矩陣表內：

| Materiality to the stakeholders<br>對持份者的重要性 | Materiality to the Group<br>對本集團的重要性 |                                                                                                                                                                                                                                                           |                                                                                                                                                                                   |
|---------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | Low 低                                | Medium 中                                                                                                                                                                                                                                                  | High 高                                                                                                                                                                            |
|                                             | High 高                               | Social Participation<br>社會參與<br><br>Anti-corruption<br>反貪污<br>Operational compliance<br>運營合規<br>Protection of customer privacy<br>保護客戶隱私                                                                                                                  | Greenhouse gas emission<br>溫室氣體排放<br>Energy use<br>能源使用<br>Responding to climate change<br>應對氣候變化<br>Clean production and green products<br>潔淨生產與綠色產品                             |
|                                             | Medium 中                             | Air emission<br>廢氣排放<br>Wastewater discharge<br>廢水排放<br><br>Anti-discrimination and diversity<br>反歧視與多元化<br>Assurance of human rights<br>保障人權<br>Employee compensation and benefits<br>員工報酬與福利<br>Product responsibility and service quality<br>產品責任與服務品質 | Talent management<br>人才管理<br>Employee training and promotion<br>員工培訓與晉升<br>Supplier management<br>供應商管理<br>Occupational health and safety<br>職業健康與安全<br>Raw material use<br>原材料使用 |
|                                             | Low 低                                | Measures to avoid child and forced labour<br>預防童工及強制勞工的措施<br><br>Water resource use<br>水資源使用<br>Discharge of non-hazardous waste<br>無害廢棄物排放                                                                                                               | Discharge of hazardous waste<br>有害廢物排放                                                                                                                                            |



# Environmental, Social and Governance Report

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### 3.4. Anti-corruption

#### 3.4.1. Management System

The Group upholds the core values of honesty, integrity, fairness, impartiality and compliance with business ethics, and is committed to implementing its compliance work on integrity and anti-unfair competition. We actively promote the culture of integrity within the enterprise and regulate the ethical conduct of our employees, so as to build a corporate integrity atmosphere through good corporate governance. The Group is committed to the prevention, deterrence, detection and investigation of all forms of corruption, bribery, extortion, fraud and money laundering. The Group strictly complies with the laws and regulations relating to anti-corruption, anti-bribery and anti-unfair competition, such as the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Criminal Law of the People's Republic of China, the Anti-unfair Competition Law of the People's Republic of China, the Anti-money Laundering Law of the People's Republic of China and the Interim Provisions for the Prohibition of Commercial Bribery by the State Administration for Industry and Commerce of the People's Republic of China.

To ensure full compliance with the Competition Ordinance (Cap. 619 of the Laws of Hong Kong), we require our employees not to disclose or exchange competitive sensitive information with our competitors or engage in price manipulation, and to avoid imposing restrictions on customers, suppliers or sub-contractors in all circumstances. In addition, we also require all employees to collectively resist the arrangement of market sharing. During the Reporting Period, there were no reported cases of anti-unfair competition behaviour by the Group.

### 3.4. 反貪污

#### 3.4.1. 管理體系

本集團秉持誠實正直、廉潔守正、公平公正、不偏不倚及遵守商業道德的核心價值觀，堅定不移地推行集團在廉潔及反不正當競爭方面的合規工作。在企業內部，我們積極推行廉潔文化，規範員工道德行為，以良好的公司治理構建風清氣正的企業氛圍。我們致力於防止、遏止、偵測及調查所有形式的貪污、賄賂、勒索、欺詐和洗錢行為，並嚴格遵守相關反貪污、反賄賂及反不正當競爭的法律法規，如《防止賄賂條例》（香港法例第201章）、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》及《國家工商行政管理局關於禁止商業賄賂行為的暫行規定》。

為確保完全遵守《競爭條例》（香港法例第619章），我們要求員工不得向競爭對手披露或與其交換涉及競爭的敏感資料或參與價格操縱，並且在任何情況下杜絕對客戶、供應商或分包商施加限制的行為。此外，我們也要求所有員工集體抵制瓜分市場的安排。在報告期內，本集團並無有關反競爭行為的呈報違規個案。



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In order to effectively promote and supervise the integrity construction within the Group, we have established an effective accountability mechanism to enable relevant work to be carried out efficiently. Meanwhile, the Group has formulated and issued the Whistleblowing Policy to enable employees to raise their opinions in a responsible and effective manner, which applies to senior management concerns including financial malpractice, misappropriation of company property, failure to comply with legal obligations behaviour that is detrimental to the environment and personal health and safety, criminal activity, improper conduct or unethical behaviour etc. We encourage the whistleblowers to put their name to any disclosures they make and ensure that all such disclosures would be treated in a confidential and sensitive manner.

### 3.4.2. Anti-corruption training

In our daily operations, we provide “Employee Handbook” and “Employee Code of Conduct and Ethics” for all employees as guidelines for their behaviour, setting out the standards of conduct that we expect every employee to follow, including those related to acceptance, provision of gifts or hospitality, conflict of interest and employment with external organisations during business solicitation. All employees must complete professional ethics training before joining the Group. During the Reporting Period, the Group organised several anti-corruption training activities for Directors and employees to participate in and arranged viewing of anti-corruption training videos, in order to enhance their awareness of integrity and anti-corruption capability.

In addition, in order to continue to strengthen employees’ awareness of integrity and self-discipline, the Group also regularly communicates the importance of a culture of integrity to employees through various methods such as internal communications and meetings, and encourages employees to actively participate in different activities to build integrity. Through these initiatives, we aim to create a corporate environment of exceptional integrity to ensure that our staff can always adhere to the bottom line of professional ethics and work together to promote the sustainable development of the Group.

為有效推動並監管集團內部的廉潔建設，我們設立了有效的問責機制，確保相關工作可以高效推進。同時，本集團已制定並發佈了《舉報政策》，鼓勵員工有責任且有效地提出意見，該政策適用於包括財務舞弊、挪用公司財產、未遵守法律義務、危及環境及個人健康和安全的行為、刑事罪行、不當行為或不道德行為等高層關注事項。我們鼓勵舉報人以實名作出披露，並確保舉報事宜得到慎重且保密的處理。

### 3.4.2. 反貪污培訓

在日常運營中，我們提供針對全體員工的「員工手冊」及「員工紀律與道德守則」作為員工的行為指引，明確我們期望每名員工遵守的行為標準，包括在招攬業務過程中接受、提供禮物或款待、利益衝突及受僱於外間機構的相關標準。所有員工在入職前，必須完成職業操守的培訓。在報告期內，本集團多次組織董事及員工參與反貪污培訓並觀看反貪污培訓短片，以增強員工的廉潔意識和反貪污能力。

此外，為持續強化員工的廉潔自律意識，本集團還通過內部通訊、會議等多種形式，定期向員工傳達廉潔文化的重要性，並鼓勵員工積極參與廉潔建設的各項活動。通過這些舉措，我們旨在營造一個清正廉潔的企業環境，確保員工能夠始終堅守職業道德底線，共同推動集團的可持續發展。



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### 4. GREEN DEVELOPMENT

#### 4.1. Responding to Climate Change

The Group, in facing the severe challenges posed by global climate change, has taken proactive actions by offering a range of innovative services and products through its two major business segments – Green Carbon Reduction and Renewable Energy, aiming to promote the development of all walks of life in the society towards the direction of low-carbon, environmentally-friendly, and sustainable development.

In the Green Carbon Reduction Business Segment, the Group developed and further enhanced comprehensive services including the Dual Carbon Accounting Platform, “Green Finance Open Platform”, the one-stop digital platform for green finance, and the Climate Shop. The Dual Carbon Accounting Platform assists local governments, parks, and enterprises in achieving the “dual carbon” goals by providing a scientific basis for decision-making; “Green Finance Open Platform” lowers the threshold for various users to use green financial tools, promoting the popularization and development of green finance; the Climate Shop focuses on providing safe and convenient carbon asset trading solutions and services for individuals, enterprises, and organizations.

In the Renewable Energy Business Segment, the Group is involved in the graded utilization of lithium batteries and new energy battery swapping business. Through a series of services and products such as graded utilization of lithium batteries and products, new energy investment and construction, and regional energy transformation and upgrading, the Group actively promotes the green transition of the energy industry and contributes to achieving carbon neutrality.

In addition to the above two major business segments, the Group has also actively launched a series of activities to respond to climate change. For example, the Zero Carbon School initiative aims to promote the concept of low-carbon and environmental protection, and cultivate environmental awareness and a sense of responsibility among the youth.

### 4. 綠色發展

#### 4.1. 應對氣候變化

本集團在面對全球氣候變化的嚴峻挑戰時，積極採取行動，通過兩大業務板塊——綠色減碳和再生能源，提供了一系列創新性的服務和產品，旨在推動社會各界向低碳、環保、永續的方向發展。

在綠色減碳業務板塊，本集團開發及進一步完善了包括雙碳核算平台、綠金易企惠一站式綠色金融數位平台以及氣候商店在內的全方位服務。雙碳核算平台助力地方政府、園區及企業實現「雙碳」目標，提供科學決策依據；綠金易企惠則降低了各類用戶使用綠色金融工具的門檻，促進了綠色金融的普及與發展；氣候商店則專注於為個人、企業和組織提供安全、便捷的碳資產交易解決方案和服務。

在再生能源業務板塊，本集團佈局鋰電池梯次利用與新能源換電業務，通過鋰電池梯次利用及產品、新能源投資建設以及區域能源改造升級等一系列服務和產品，積極推動能源行業的綠色轉型，為實現碳中和目標貢獻其力量。

除了以上兩大業務板塊外，本集團還積極開展了一系列應對氣候變化的活動。例如，零碳學校活動旨在推廣低碳環保理念，培養青少年的環保意識和責任感。





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The Group plays a core role in responding to climate change through its Green Carbon Reduction Business Segment. The segment is committed to providing full chain services from carbon asset development, operation and management to trading, as well as innovative carbon accounting platform services, one-stop digital platform for green finance and Climate Shop, aiming to assist enterprises, local governments, and individuals in achieving emission reduction targets and promoting the transition of the economy and society towards low carbon.

### 4.1.1. Green Carbon Reduction Business

The Green Carbon Reduction Business Segment plays a core role in the Group's response to climate change. The segment is committed to providing full chain services from carbon asset development, operation and management to trading, as well as innovative carbon accounting platform services, one-stop digital platform for green finance and Climate Store, aiming to assist enterprises, local governments, and individuals in achieving emission reduction targets and promoting the transition of the economy and society towards low carbon.

#### *Carbon Asset Full Chain Services*

During the Reporting Period, the Group developed several carbon credit projects on the Verra platform, including the successful registration of the Xinxiang Yanmai Biogas Utilization Project as well as the issuance of carbon credits for the second phase of the Yingkou MSW Incineration and Power Generation Project. In addition, the Group's Biaofa Juancheng Animal Manure Management Project is currently in the final stage of applying for registration as a carbon credit project.

本集團在應對氣候變化方面，綠色減碳業務板塊發揮著核心作用。該板塊致力於提供從碳資產開發、運營管理到交易的全鏈條服務，以及創新性的碳核算平台服務、一站式綠色金融數位平台和氣候商店，旨在助力企業、地方政府及個人實現減排目標，推動經濟社會向低碳轉型。

### 4.1.1. 綠色減碳業務

綠色減碳業務板塊在本集團氣候變化應對方面，發揮著核心作用。該板塊致力於提供從碳資產開發、運營管理到交易的全鏈條服務，以及創新性的碳核算平台服務、一站式綠色金融數位平台和氣候商店，旨在助力企業、地方政府及個人實現減排目標，推動經濟社會向低碳轉型。

#### *碳資產全鏈條服務*

本集團於報告期內在Verra平台上開發了多個碳信用項目，包括成功註冊新鄉延麥生物氣體利用項目，以及完成營口市生活垃圾焚燒發電專案第二期碳信用的簽發。此外，本集團的標發郵城動物糞便管理項目現正處於申請註冊成為碳信用專案的最後階段。



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### Carbon Accounting Platform Services

China Carbon Green Credit Technology (Shenzhen) Company Limited (“**Green Credit Technology**”), a subsidiary of the Group, has developed a dual carbon accounting management and control platform based on the Green Credit Chain, which includes 24 carbon accounting methodologies released by the National Development and Reform Commission, providing comprehensive solutions for the challenges and difficulties faced by local governments, parks, and enterprises in achieving the “dual carbon” goals. In August 2024, the Group was awarded the project to develop the Carbon Peak and Carbon Neutrality Implementation Plan for the Jiyuan Industrial-City Integration Demonstration Zone Development Reform and Statistics Bureau. The Group provided services to Jiyuan City including a comprehensive assessment of the current status of dual-carbon development, implementation path research, and the formulation of the carbon peak and carbon neutrality implementation plan. In September 2024, the Group won another bid for the Jiyuan Science and Technology Innovation Group's dual-carbon digital platform project, offering continuous and real-time data support on corporate carbon emissions for Jiyuan's dual-carbon development and providing planning solutions for local enterprise carbon neutrality.

### 碳核算平台服務

集團旗下的中碳綠信科技(深圳)有限公司(「**綠信科技**」)開發的雙碳核算管控平台，基於綠信鏈，收錄了發改委發佈的24個碳核算方法學，針對地方政府、園區及企業在實現「雙碳」目標過程中面臨的挑戰與難點，提供了全面的解決方案。二零二四年八月，中標濟源產城融合示範區發展改革和統計局碳達峰碳中和發展實施方案編製專案，為濟源市提供雙碳發展現狀摸底、實施路徑研究以及碳達峰碳中和實施方案等服務。二零二四年九月，本集團再次中標濟源科創集團雙碳數位化平台專案，為濟源市雙碳發展提供企業碳排放連續且實時的數據支撐，同時為當地企業碳中和規劃提供方案支持。



Official Product of China Eco Development Association  
中國林業生態發展促進會指定產品



Dual-Carbon Digital monitoring and control Platform  
雙碳數位化管控平台



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### Climate Store

Climate Store is a specialized comprehensive platform for carbon asset development, management, and trading, dedicated to helping clients reduce carbon emissions and achieve energy-saving and environmental protection goals. The Group is actively promoting the global transition toward a net-zero carbon future. It provides carbon asset services for both corporate and individual users, including carbon asset purchasing, transfer, and offsetting, facilitating the global circulation of carbon assets.

Additionally, the Group offers consulting services such as dual-carbon planning, carbon emissions accounting, carbon verification, carbon footprint assessment, and EU carbon border adjustment mechanisms. These services assist enterprises in effectively managing and optimizing their carbon assets, contributing to the realization of a green economy and sustainable development goals.

### 氣候商店

氣候商店(Climate Store)是一家專業的碳資產開發、管理與交易綜合服務平台，致力於協助客戶減少碳排放，實現節能與環境保護目標，積極推動全球向零碳未來轉型。本集團為企業和個人使用者提供碳資產購買、轉贈、抵銷等服務，促進碳資產的全球流通。

同時，本集團提供包括雙碳規劃、碳排放核算、碳核查、碳足跡評估及歐盟碳關稅等碳諮詢服務，幫助企業有效地管理和優化碳資產，為實現綠色經濟和可持續發展目標貢獻力量。





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### *Carbon Coin Technology Testing Project:*

The Group's subsidiary Future Marvel Limited has successfully completed the technical testing of the "Carbon Coin" stablecoin, which is pegged 1:1 to one kilogram of carbon credits. Leveraging blockchain and smart contract technologies, this innovation enables efficient, transparent, and automated carbon credit trading covering the full lifecycle management of carbon accounts, carbon reduction projects, and carbon credits. This solution addresses challenges in the global carbon market such as fragmentation, lack of standardization, and transparency issues, enhancing the credibility and efficiency of carbon credit data and trading, while promoting tokenization and financial innovation in carbon assets. The deployment of Carbon Coin improves the quality tracking and transparency of carbon offset projects, accelerates carbon asset trading and green asset financing, fosters the green financial ecosystem, and supports sustainable business growth and shareholder value for the Group.

### *Carbon Credit Data Integration and Blockchain On-Chain Project:*

Additionally, during the Reporting Period, the Group has completed data integration for the Carbon Coin protocol, successfully registering 200,000 tons of biomass cogeneration and renewable energy-related carbon credits on the blockchain. Utilizing a dual-chain architecture combining alliance chain and public chain, the project ensures data immutability, full traceability, and security, while smart contracts facilitate registration, certification, and circulation management of carbon credits. On-chain carbon credits enable transparent lifecycle management and efficient transfer, enhancing data synchronization and verification, supporting credible trading, compliance, and regulatory coordination. This digital innovation helps propel global carbon asset trading, strengthens the Group's technology leadership in ESG, boosts market competitiveness, and enhances its green brand image.

### *碳信用穩定幣技術測試項目*

本集團旗下Future Marvel Limited成功完成碳信用穩定幣(Carbon Coin)的技術測試，該穩定幣與真實碳信用按1公斤碳信用錨定1枚代幣，依託區塊鏈及智慧合約技術實現高效且透明的碳信用交易，覆蓋碳排放、碳減排項目及碳信用全生命週期管理。此技術創新解決了全球碳市場面臨的市場碎片化、標準化缺失及透明度不足等問題，提高了碳信用數據的可信度和交易效率，並促進了碳信用資產的代幣化和金融創新。碳穩定幣的推廣不僅有助於提升碳減排專案的品質跟蹤和透明度，也加快碳資產交易和綠色資產融資的發展，促進綠色金融生態系統建設，鞏固本集團的可持續業務增長和股東利益。

### *碳信用穩定幣數據對接及上鏈項目*

此外，於報告期內本集團完成碳信用穩定幣協定的數據對接，成功將二十萬噸生物質熱電聯產及其他可再生能源相關碳信用實現區塊鏈上鏈。該雙鏈架構（綠信鏈聯盟鏈+公鏈）確保數據不可篡改、全流程追蹤和安全性，並通過智能合約實現碳信用的登記、確權及流轉管理。上鏈後的碳信用實現了透明的全生命週期管理和高效流轉，提升了數據同步和校驗能力，支撐了碳信用的真實可信、交易效率及監管協同，加強了市場定價及合規監管。這一數字化探索有助於推動全球碳資產交易創新，為本公司在ESG領域創造技術領先優勢，強化其市場競爭力和綠色品牌形象。





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### *Cooperation on green fintech with Coinstreet Holdings Limited*

The Group has also signed a strategic cooperation framework agreement with Coinstreet Holdings Limited ("**Coinstreet**"), focusing on equity and business collaborations to drive innovation in green asset finance. As part of this partnership, the Group is considering a strategic investment in Coinstreet's securities token issuance platform, CSpro, which operates under Hong Kong's legal and regulatory framework. CSpro specializes in asset tokenization and the issuance and distribution of security tokens (STOs) for professional investors, enabling the tokenization of green assets including carbon assets. This cooperation aims to promote the development and adoption of innovative financial tools in the green asset sector, facilitating carbon asset trading and green asset financing. The collaboration supports the construction of a green financial ecosystem, enhances market transparency and regulatory compliance, and strengthens the Group's leadership in sustainable finance technology. The Group believes this strategic partnership will bring sustainable business growth, financial returns, and serve as a solid foundation for further expansion, enhancing overall shareholder value and commitment to ESG principles.

### *與高爾街集團合作推動綠色金融科技*

本集團還與高爾街控股有限公司（「**高爾街集團**」）簽署戰略合作夥伴框架協議，旨在充分發揮雙方優勢，推動綠色資產及碳資產領域的創新金融工具研發與應用。雙方合作涵蓋股權合作及業務協同，特別是在證券型代幣發行平台CSpro的戰略投資與技術合作，探索基於香港法治及監管框架的綠色資產代幣化（或通證化）項目落地。此合作有助於推動碳資產交易和綠色資產融資，促進綠色金融生態的構建，加強市場透明度和監管合規，進一步提升本集團在綠色金融科技領域的技術領先地位及可持續業務發展。集團堅信，此合作將為其帶來穩健的財務回報和長期價值增長，並鞏固對股東及利益相關方的承諾與責任。



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### 4.1.2. Renewable Energy Business

Years ago, the Group made significant progress in the renewable energy business segment under the climate change initiative. Through the completion of the acquisition of 60% equity in \*Henan Zailiang New Renewable Energy Company Limited (“**Zailiang New Energy**”) (河南再亮新能源再生有限公司) and the launch of the “Neutralization New Energy” brand, the Group has officially entered the renewable energy sector, which primarily focuses on the graded utilization and dismantling recycling of batteries, aiming to reuse or resource waste batteries and materials, thereby extracting their intrinsic value. This initiative seeks to reduce new battery production, lower pollution during battery processing, and significantly decrease carbon emissions in the application of new energy.

In relation to this China Carbon Renewable Energy (Shenzhen) Limited (“**China Carbon Renewable Energy**”) (中碳再生能源(深圳)有限公司), as an important part of the Group, focuses on providing new energy battery cascade utilization energy storage products, distributed photovoltaic power generation, and new energy infrastructure financing and construction business. Its subsidiary, Zailiang New Energy, was included in the fourth batch of “white-list enterprises” for meeting the “Industry Standards and Conditions for the Comprehensive Utilization of Waste Power Batteries for New Energy Vehicles” issued by the Ministry of Industry and Information Technology of China, highlighting the Group’s professional capabilities and market position in the renewable energy sector.

### 4.1.2. 再生能源業務

年前，本集團在應對氣候變化專題下的再生能源業務板塊取得了顯著進展。集團通過完成收購河南再亮新能源再生有限公司（「**再亮新能源**」）60% 股權並發佈「中和新能源」品牌，正式入局再生能源領域，該領域主要聚焦於電池的梯次利用和折開回收，旨在將報廢電池和廢料進行再利用或資源化處理，挖掘其內在價值，從而實現減少新電池生產、降低電池處理過程污染的目標，並大幅降低新能源應用過程中的碳排放。

與此相關的是中碳再生能源(深圳)有限公司（「**中碳再生能源**」）作為集團的重要組成部分，專注於提供新能源電池梯次利用儲能產品、分佈式光伏發電以及新能源基建融資建設業務。其旗下的再亮新能源因符合國家工信部發佈的《新能源汽車廢舊動力蓄電池綜合利用行業規範條件》，被列入第四批「白名單企業」，彰顯了本集團在再生能源領域的專業能力和市場地位。



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Relying on the business capabilities and qualifications of Zailiang New Energy, the Group further developed the full lifecycle value chain business for power batteries, establishing a new energy full lifecycle value chain from the safe recycling of waste batteries, battery pack remanufacturing, graded utilization to recycling of raw material. Through collaboration with downstream enterprises, the Group has provided manufacturers with high-quality battery products for graded utilization of electric two-wheeled vehicles, electric tricycles, golf carts, and tour buses, promoting the circular development of the new energy industry chain.

In addition, the Group has developed the Xunli.com, an integrated online and offline platform focused on leveraging cutting-edge technologies such as blockchain and artificial intelligence, we have developed an integrated digital platform for the new energy battery industry that unites information, trading, data, and finance across the lithium battery recycling sector.

The platform centers on the innovative integration of “industry+technology+finance”, providing comprehensive industry chain services including intelligent bidding and matchmaking, whitelist qualification sharing, carefully selected supplier-demand linkages, and lithium battery recycling. It also offers financial-industry integrated products such as battery banks and lithium battery financing. Through a blockchain-based traceability system, the platform ensures trusted data certification throughout the industry chain.

Looking ahead, with the robust growth of China's new energy sector, and leveraging our group's resource advantages, the platform is dedicated to building a professional, transparent, and secure comprehensive lithium battery trading service platform valued at hundreds of billions. This effort aims to contribute to the high-quality and sustainable development of the lithium battery industry, achieving a multi-win outcome in economic, social, and environmental benefits.

依託再亮新能源的業務能力和資質，集團進一步開展了動力電池全生命週期價值鏈業務，構建了從廢舊電池安全回收、電池組再製造、梯次產品再利用到原料再生處理的新能源全生命週期價值鏈。通過與下游企業合作，本集團為電動二輪車、電動三輪車、高爾夫球車、旅遊觀光車等生產企業提供了優質的梯次利用電池產品，推動了新能源產業鏈的迴圈發展。

此外，本集團還開發了尋鋰網平台，這是一個依託區塊鏈、人工智慧等前沿技術打造集鋰電迴圈產業的資訊、交易、數據及金融於一體的綜合性新能源電池產業數字化平台。

該平台以「產業+科技+金融」融合創新為核心，提供智能招投標撮合、白名單資質共用、嚴選優質廠商供銷對接、鋰電池回收等全產業鏈服務，並推出電池銀行、鋰電貸等產融結合產品，通過區塊鏈溯源體系實現產業鏈可信數據存證。

未來，隨著中國新能源行業的蓬勃發展，依託本集團的資源優勢，致力打造專業、透明且安全的千億級鋰電池綜合交易服務平台，為鋰電池產業的高品質與可持續發展貢獻力量，實現經濟效益、社會效益和環境效益的多重共贏。



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Secondly, in the field of new energy investment and construction within the renewable energy business, the Group provides investment services for new energy construction projects for factories and enterprises, along with a full set of energy storage and photovoltaic power generation technology equipment. These projects not only serve as demonstration projects for the graded utilization of batteries, but also help enterprises secure government policy and funding support. The Group also provides regional energy transformation and upgrading investment services to parks and local governments, assisting governments, parks, and enterprises to realize a comprehensive and accurate grasp of their own carbon emission data.

On this basis, the Group invested in participating in the formulation and implementation of specific requirements for comprehensive energy management services and energy transformation upgrade plans in local municipalities, assisting in achieving the dual-carbon goals. These projects cover various aspects including energy planning and energy-saving retrofit services, energy management and operation and maintenance services, energy efficiency diagnosis and improvement services, demand management and demand response services, investment and operation services, engineering and construction services, and energy trading services.

其次，在再生能源業務的新能源投資建設方面，集團為工廠、企業等提供了新能源建設項目投資服務，並配套提供全套儲能與光伏發電科技設備。這些項目不僅作為梯次電池綜合利用的示範性項目，還能幫助企業爭取政府政策及資金支持。集團還為園區、地方政府提供區域能源改造升級投資服務，幫助政府、園區、企業等實現自身碳排放數據的全面準確把握。

在此基礎上，集團投資參與地市綜合能源管理服務和能源改造升級方案的具體需求制定和實施，助力實現「雙碳」目標。這些項目涵蓋了能源規劃和節能改造服務、能源管理和運維服務、能效診斷和提升服務、需求管理和需求響應服務、投資運營服務、工程建設服務和能源交易服務等多個方面。





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In addition, the Group actively responds to the national green development strategy by innovatively launching the “Urban Smart Energy Storage and Battery Swap Microgrid” service model. This model is developed by Zailiang New Energy, a subsidiary of the Group, in collaboration with Huizhou EVE Energy Company Limited (“EVE Energy”), jointly creating a closed-loop system for lithium battery supply, battery swapping, and recycling for regenerative use.

Moreover, East Easy Electricity Limited (“East Easy Electricity”), a subsidiary of the Group, is the first to adopt this model and deeply integrates it with microgrid and virtual power plant platforms, further enhancing energy management, forecasting, and optimization capabilities. This initiative not only addresses safety hazards related to electric bicycles, charging safety, and retired lithium battery recycling but also improves the convenience and safety of urban travel and charging for residents. It sets a benchmark for green urban mobility, strengthens the resilience of the city’s energy systems, and drives the transformation of urban energy infrastructure to support the achievement of carbon neutrality goals.

此外，本集團積極響應國家綠色發展戰略，創新推出「城市智慧儲能換電微電網」服務模式。該模式由本集團旗下的再亮新能源，聯合惠州億緯鋰能股份有限公司（「億緯鋰能」），共同打造鋰電池供應、換電與回收再生利用的閉環體系。

還有，本集團旗下的東方易電新能源有限公司（「東方易電」）率先引入該模式，並與微電網、虛擬電廠平台深度融合，進一步提升能源管理、預測與優化能力。此舉不僅解決了電動自行車的安全隱患、充電安全及退役鋰電池回收問題，還有助提升市民出行與充電的便捷性和安全性，為城市綠色出行樹立了標杆，增強了城市能源系統的韌性，推動了城市能源轉型，以助力實現碳中和目標。



Business overview of East Electricity  
東方易電的運營概況



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### *New Energy Strategic Cooperation and Dual-Carbon Digitalization Platform*

The Group has entered into a strategic cooperation agreement with \*Beijing Zhonghong Lanhai Animal Husbandry Technology Development Company Limited ("Beijing Zhonghong Lanhai") to jointly promote carbon peak and carbon neutrality goals by establishing a "dual-carbon digital control command platform" that enables full-process digital management of carbon emissions and energy consumption, enhancing monitoring accuracy and data transparency to facilitate scientific carbon resource development and trading. The project also includes the construction of new energy vehicle charging piles and integrated photovoltaic-storage-charging public infrastructure, promoting the development of smart charging networks and advancing the green new energy transportation system by accelerating the replacement of traditional vehicles with new energy vehicles.

Furthermore, the establishment of an intelligent power battery recycling system improves lithium battery recycling and reuse efficiency, fostering a green circular economy within the industry chain, thereby strengthening environmental sustainability and reflecting comprehensive environmental responsibility and effective corporate governance.

### *新能源戰略合作與雙碳數字化平台*

本集團與北京中宏藍海牧業科技發展有限公司(「北京中宏藍海」)簽訂的戰略合作協議，致力於推動碳達峰及碳中和目標，合力建立「雙碳數字化管控指揮平台」，實現碳排放與能耗的全流程數字化管理，提升監控精度與數據透明度，促進碳資源的科學開發與交易。該項目還涵蓋新能源汽車充電樁及光儲充一體化公共充電基礎設施的建設，推動智慧充電網絡的發展，促進綠色新能源交通體系建設，並加快新能源車輛置換，旨在實現交通運輸的清潔轉型。

此外，智能化動力電池回收體系的建立，提升鋰電池回收與梯次利用效率，推動產業鏈的綠色循環，強化環境可持續發展，體現綜合環保責任與企業治理效能。



Photo of the Group and Beijing Zhonghong Lanhai at the signing ceremony  
本集團與北京中宏藍海簽約儀式現場照



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### 4.1.3. Organising Activities

#### 4.1.3.1. "Zero Carbon School"

In 2023, the Group took an active role in responding to climate change by organizing the "Zero Carbon School" activity with Pui Ching Middle School Macau. The activity upheld an innovative concept that if everyone in the school can purchase 7 tons of certified voluntary emission reductions to offset an average of 7 tons of CO<sub>2</sub> emissions per person per year, the entire school can achieve "net zero emissions" during the year and be awarded the title of "Zero Carbon School". Pui Ching Middle School Macau, as the first "National Zero Carbon School Pilot Unit" designated by the China Eco Development Association, has, under the promotion of this activity, already had hundreds of students recognized as "Zero Carbon Citizens". These students not only actively promote a low-carbon lifestyle in their daily lives but also effectively offset their annual carbon emissions by purchasing carbon credits at the end of the year, truly fulfilling the responsibility and commitment of being "Zero Carbon Citizens".



Pui Ching Middle School Macau as the pilot unit of  
"Zero Carbon School"  
「零碳學校」澳門培正中學試點

### 4.1.3. 開展活動

#### 4.1.3.1. 「零碳學校」

2023年，本集團在應對氣候變化領域積極行動，與澳門培正中學聯合舉辦了「零碳學校」活動。該活動秉持著創新的理念，即如果學校中的每個人都能購買7噸核證自願減排量，以抵銷平均每人每年7噸的二氧化碳排放量，那麼整個學校即可實現該年度的「淨零排放」，並榮獲「零碳學校」的稱號。澳門培正中學作為中國林業生態發展促進會確定的首所「全國零碳學校試點單位」，在此活動的推動下，已有逾百位學生被評為「零碳公民」。這些學生不僅在日常生活中積極宣導低碳生活，還通過年終購買碳信用的管道，有效抵銷了自己全年的碳排放量，真正踐行了「零碳公民」的責任與擔當。



The Cover of  
"My Zero Carbon Citizen Initiatives"  
《我的零碳公民倡議》封面





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In order to further promote the concepts of “Zero Carbon School” and “Zero Carbon Citizen”, the Group has jointly developed relevant standards together with China Eco Development Association. With Pui Ching Middle School Macau as a pilot unit, we accumulated experience and aimed to promote this model nationwide.

The approach stresses not only individual carbon responsibility by cultivating “Zero Carbon Citizens” but also the importance of collective action combined with educational outreach, encouraging energy conservation, carbon reduction, and sustainable lifestyles among students and staff. By establishing unified standards and fostering a carbon-neutral education system, the “Zero Carbon Schools” project is progressively expanding to more schools, contributing to global climate change mitigation and the development of a green and low-carbon society. The Group will continue to collaborate with relevant organizations to deepen the promotion of “Zero Carbon Schools” and “Zero Carbon Citizens”, supporting the cultivation of environmentally conscious and responsible young generations, and achieving the integration of environmental protection, social participation, and educational responsibilities.

為了進一步推廣「零碳學校」和「零碳公民」的理念，本集團攜手中國林業生態發展促進會，共同制定了相關標準，並以澳門培正中學為試點單位，積累經驗，旨在將這一模式向全國範圍推廣。

此一模式不僅注重個人對碳責任的承擔，培養「零碳公民」，更強調集體行動與教育推廣的結合，推動節能減碳和可持續生活方式的深入落實。通過制定統一的標準和培育碳中和教育體系，零碳學校項目正在逐步拓展，積極落地於更多學校，助力應對全球氣候挑戰，促進綠色低碳社會的構建。本集團將繼續攜手相關機構深化推廣工作，推動「零碳學校」和「零碳公民」理念的廣泛普及與實踐，助力培育具備環保意識與責任感的新一代青少年，實現環境保護、社會參與與教育責任的多重價值融合。



Certificate issued by China Eco Development Association and VERRA, the International Authoritative Carbon Asset Platform  
由中國林業生態發展促進會與國際權威碳資產平台 VERRA 頒發的證書





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### 4.2 Ecological Governance

#### 4.2.1. Saline-Alkali Land Ecological Restoration and Carbon Sink Resource Development Project

The Group collaborates extensively with Zhongnong Haida on ecological restoration of saline-alkali land and cultivation of salt-tolerant crops. The phased implementation plan initiates a 1 million mu core saline-alkali land improvement planting project in China in 2025, with a medium to long-term plan to extend comprehensive utilization and carbon sink restoration projects to 200 million mu domestically and internationally. This project emphasizes the cultivation of carbon management professionals, supporting local governments and enterprises in building scientific and standardized carbon neutrality management teams, effectively empowering green industrial development and regional economic transformation, enhancing social responsibility, and promoting environmental sustainability through ecological agriculture practices. This demonstrates the Group's deep commitment to social and environmental responsibilities under ESG principles.

### 4.3. Green Construction

The Group continues to uphold the concept of sustainable development, committed to innovation and practice in the field of green construction. Based on the nature of our business, we continuously optimize green construction processes and strengthen the environmental management system to ensure all projects comply with ISO14001:2015 certification standards, promoting the industry's green transformation.

Regarding hazardous and non-hazardous solid waste, we strictly implement the 3R policy, namely Reduce, Reuse, and Recycle. By formulating detailed work plans and site management measures, we have effectively prevented over-ordering of materials and cross-contamination, minimizing waste generation to the greatest extent. Meanwhile, we actively promote the recycling of construction materials, such as wood, metal parts, plastics, and paper packaging, to ensure the maximization of resource utilization.

We work closely with our subcontractors to jointly comply with environmental regulations, implement classified collection and disposal of waste, and ensure harmless treatment. During the reporting period, we did not experience any environmental pollution incidents due to improper waste management.

### 4.2 生態治理

#### 4.2.1. 鹽鹼地生態治理與碳匯資源開發項目

本集團與中農海稻開展全方位戰略合作，聚焦鹽鹼地生態修復及耐鹽作物種植，通過分階段推進國內100萬畝鹽鹼地改良核心區種植工程，規劃中長期提升至2億畝綜合利用與碳匯修復規模，促進生態系統的恢復與碳匯功能增強。該項目著重於碳管理專業人才培育，支持地方政府與企業建立科學規範的碳中和管理隊伍，有效賦能綠色產業發展與地方經濟轉型，提升社會責任水平，同時通過生態農業實踐促進環境可持續性，彰顯本集團在ESG社會及環境責任的深耕細作。

### 4.3. 綠色建造

本集團持續秉承可持續發展理念，致力於綠色建造領域的創新與實踐。基於業務特性，我們不斷優化綠色建造流程，強化環境管理體系，確保所有項目均符合ISO14001:2015認證標準，推動行業綠色轉型。

針對有害及無害固體廢棄物，我們嚴格執行3R政策（減少使用—Reduce，重複使用—Reuse，循環再造—Recycle），即減少、再利用、回收。通過制定詳細的工作計劃和現場管理措施，我們有效防止了資料的過度訂購和交叉污染，最大限度減少廢棄物產生。同時，我們積極推廣建築材料的迴圈利用，如木材、金屬零件、塑膠及紙質包裝等，確保資源的最大化利用。

我們與分包商緊密合作，共同遵守環境法規，實施廢棄物分類收集與處置，確保無害化處理。報告期內，我們沒有發生任何因廢棄物管理不當導致的環境污染事件。



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To continuously enhance green construction standards, we are increasing investment in technological innovation and actively introducing and applying new technologies and new materials. For example, we use Building Information Modelling (BIM) technology for project design and management to enhance design accuracy and construction efficiency; at the same time, we explore the application of smart construction technologies, such as prefabricated buildings and robotic construction, to further reduce energy consumption and emissions during the construction process.

#### 4.4. Environmental Management

As a leading enterprise engaged in carbon neutral-related business globally, the Group is acutely aware of its significant responsibility in environmental protection. We are not only committed to conducting our business in an environmentally responsible manner, but also actively promoting practices of environmental protection and sustainable development. We firmly believe that successful environmental management strategies are crucial for meeting the growing environmental demands of our customers, ensuring long-term sound business growth, and achieving the Company's sustainable development goals. Thus, we continuously set and review environmental objectives to minimize our environmental footprint and constantly explore and implement new environmental improvement measures.

In terms of environmental protection, we deeply integrate environmental responsibility with the Group's business operations to ensure that environmental factors are fully considered in all business activities. We strictly comply with relevant environmental laws and regulations in the locations of our operations to ensure that our business activities are conducted in a proper and responsible manner, thereby effectively managing and minimizing our impact on the environment. The main environmental laws and regulations we follow include:

- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Noise Control Ordinance (Cap. 400)
- Dumping at Sea Ordinance (Cap. 466)
- Environmental Impact Assessment Ordinance (Cap. 499)

為了不斷提升綠色建造水準，我們不斷加大技術創新投入，積極引進和應用新技術、新材料。例如，我們採用建築資訊模型(Building Information Modelling – BIM)科技進行項目設計與管理，提高設計精度和施工效率；同時，我們探索智慧建造科技的應用，如預製裝配式建築、機器人施工等，進一步降低施工過程中的能耗和排放。

#### 4.4. 環境管理

作為一家在全球範圍內從事碳中和相關業務的領先企業，本集團深知在保護環境方面所肩負的重要責任。我們不僅致力於以對環境負責的方式開展業務，更積極推動環境保護與可持續發展的實踐。我們深信，成功的環境管理策略對於滿足客戶日益增長的環保要求、確保業務的長期穩健增長以及實現企業的可持續發展目標至關重要。因此，我們持續制定並審查環保目標，力求最大限度地減少我們的環境足跡，並不斷探索和實施新的環保改進措施。

在環境保護方面，我們將環境責任與集團的業務運營深度融合，確保在所有業務活動中都充分考慮環境因素。我們嚴格遵守運營所在地的相關環境法律及法規，以確保我們的業務活動能夠以妥善且負責任的方式進行，從而有效管理並最小化我們對環境的影響。我們遵循的主要環境法律法規包括：

- 《空氣污染管制條例》(第311章)
- 《廢物處置條例》(第354章)
- 《水污染管制條例》(第358章)
- 《噪音管制條例》(第400章)
- 《海上傾倒物料條例》(第466章)
- 《環境影響評估條例》(第499章)



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In addition, during Reporting Period, we further strengthened our commitment to environmental management by not only complying with all relevant environmental laws and regulations but also actively taking additional measures to reduce negative environmental impacts. We thoroughly implement the concept of green operation, guiding the Group's daily operations and site management through resource conservation, carbon emission reduction, and the implementation of environmental protection measures. We also actively share these innovative environmental concepts with our customers, suppliers, and subcontractors, jointly committed to protecting natural resources.

We also implemented a range of environmental management policies and procedures based on the environmental regulations and standards of the locations where we operate, including but not limited to environmental management policies and waste management guidelines. We are pleased to report that during the Reporting Period, the Group did not experience any violations of relevant environmental laws and regulations.

#### 4.5. Green Operation

Our environmental management system continues to maintain ISO14001:2015 certification, reflecting our excellent commitment and practices in environmental management. Under the strict framework of the system, we have not only maintained systematic management of resource utilization efficiency and emission control but also further advanced the continuous upgrading and optimization of environmental management. We have particularly strengthened comprehensive monitoring and in-depth analysis of environmental data, including key indicators such as energy and material usage, carbon emissions, water consumption, and waste generation, to ensure that all our operational activities strictly comply with and exceed the environmental protection regulations and emission standards of the locations where we operate.

此外，在報告期內，我們進一步加強了對環境管理的承諾，不僅遵循所有相關環境法律及規例，還積極採取了更多措施來減少對環境的負面影響。我們深入貫徹綠色運營理念，通過節約資源、降低碳排放以及實施環境保護措施來指導集團的日常運營和工地管理。我們還積極與客戶、供應商及分包商分享這些創新的環保理念，共同致力於保護自然資源。

我們還根據運營業務所在地的環境規定及標準，實施了一系列環境管理政策及程序，包括但不限於環境管理政策及廢物管理指引。我們欣慰地報告，在本報告期內，集團並未發生任何違反相關環境法律法規的情況。

#### 4.5. 綠色運營

我們的環境管理體系繼續保持ISO14001:2015認證，這一國際標準認證體現了我們在環境管理方面的卓越承諾與實踐。在該體系的嚴格框架下，我們不僅維持了對資源利用效率和排放控制的系統化管理，還在此基礎上進一步推動了環境管理的持續升級與優化。我們特別強化了對環境數據的全面監測與深入分析，這包括能源和材料使用、碳排放、水消耗以及廢棄物產生等多個關鍵指標，確保我們的所有運營活動均嚴格遵守並超越運營所在地的環境保護法規與排放標準。



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### 4.5.1. Emission Management

#### *Exhaust Gas and Wastewater Emission Management*

The air pollutants generated by the Group mainly stem from vehicle operations, primarily including nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), and particulate matter (PM). During Reporting Period, the emission amounts of these air pollutants are similar to last year. In 2024, nitrogen oxides emissions were 0.30 tons, sulfur oxides emissions were 0.004 tons, and particulate matter emissions were 0.03 tons; in 2025, nitrogen oxides emissions were 0.26 tons, sulfur oxides emissions were 0.003 tons, and particulate matter emissions were 0.03 tons. In response to climate change, the Group has strengthened its commitment to reducing exhaust emissions. It not only encourages employees to use public transportation whenever possible but also implements more refined travel management measures, such as optimizing route planning with intelligent scheduling systems, to further reduce energy consumption and pollution during travel.

To deepen employees' awareness of energy conservation and emission reduction, we have not only formulated a business travel savings policy but also introduced a green travel incentive mechanism to encourage employees to adopt low-carbon travel methods. For official vehicles, we have updated the vehicle management measures, introduced a more stringent approval process, and require all vehicle use departments to provide energy conservation and emission reduction plans when applying. Further, we have intensified training for drivers to enhance their energy-efficient driving skills, ensuring optimal energy-saving performance on every journey.

### 4.5.1. 排放管理

#### *廢氣及廢水排放管理*

本集團產生的大氣污染物主要源自車輛行駛，主要包括氮氧化物 (NO<sub>x</sub>)、硫氧化物 (SO<sub>x</sub>) 及顆粒物 (PM)。在報告期內，這些大氣污染物排放量與去年相若，其中2024年氮氧化物排放量為0.30噸，硫氧化物排放量為0.004噸，顆粒物排放量為0.03噸；2025年氮氧化物排放量為0.26噸，硫氧化物排放量為0.003噸，顆粒物排放量為0.03噸。為應對氣候變化，本集團更加堅定了減少廢氣排放的目標，不僅鼓勵員工出勤時盡量使用公共交通工具，還實施了更加精細化的出行管理措施，如利用智能調度系統優化路線規劃，進一步降低出行過程中的能源消耗和污染。

為了深化員工的節能減排意識，我們不僅制定了商業差旅節約政策，還引入了綠色出行獎勵機制，鼓勵員工採取低碳出行方式。對於公務用車輛，我們更新了車輛管理辦法，引入了更為嚴格的審批流程，並要求所有用車部門在申請時必須提供節能減排方案。此外，我們還加大了對司機的培訓力度，提升其節能駕駛技能，確保每一次出行都能達到最佳的節能效果。





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In terms of wastewater treatment, the Group continues to implement the wastewater recycling policy, achieving reuse not only in construction wastewater but also extending this policy to other wastewater treatment processes in production, further enhancing the efficiency of water resource utilization.

### *Management of Hazardous and Non-Hazardous Solid Waste*

The Group places great emphasis on the hazardous and non-hazardous solid waste generated during operations, aiming to reduce the production of such waste. In the production process of battery cascade utilization, we strictly comply with the environmental laws and regulations of the operation location, taking a series of measures to prevent pollution caused by project operations and mitigate potential environmental impacts. For the waste generated during the production process, we follow the 3R policy, adopting various methods including waste management strategies, prioritizing avoidance and minimization of waste generation, reuse of materials, recovery and recycling, to mitigate the negative impact on the environment.

The waste disposal measures adopted by the Group specifically include:

- Fully comply with statutory requirements, minimize, transport and dispose of all waste that cannot be reused or recycled;
- Monitoring the performance of our subcontractors to ensure their compliance with our environmental requirements;
- Inspecting the materials discarded in trash receptacles and other containers during routine safety and environmental inspections to ensure compliant disposal.

During the Reporting Period, the Group was not aware of any serious violations of laws and regulations relating to gas emissions, discharges into water and land, and the generation of hazardous or non-hazardous waste, nor did it have any significant impact on the Group. Meanwhile, the production processes of each subsidiary strictly comply with local environmental protection requirements, continuously promoting green and sustainable development.

在廢水處理方面，本集團繼續推行廢水循環利用政策，不僅在建築廢水上實現了重複利用，還將這一政策拓展到了生產過程中的其他廢水處理環節，進一步提高了水資源的利用效率。

### *有害及無害固體廢棄物管理*

本集團高度重視運營過程中產生的有害及無害固體廢棄物，以減少這類廢棄物的產生為目標。在電池梯次利用生產過程中，我們嚴格遵守運營所在地的環境相關法律法規，採取一系列措施以防止項目運營導致的污染，並減輕潛在環境影響。對於梯次利用生產過程中產生的廢料，我們遵循3R政策，採用包括廢物管理策略、優先避免及儘量減少廢物產生、資料再利用、回收和再迴圈等在內的多種方法，以減輕對環境做成的負面影響。

本集團採取的廢物處理措施具體包括：

- 完全遵守法定要求，盡量減少、運輸及丟棄無法物盡其用、迴圈再用的一切廢料；
- 監控分包商的表現，確保其遵守環境要求；
- 在日常安全及環境視察時檢查廢料桶及其他容器的棄置物，確保合規處理。

在報告期內，本集團未獲悉任何嚴重違反有關氣體排放、對水體及土地的排污以及產生有害或無害廢棄物之法律法規的情況，也未因此對本集團造成重大影響。同時，各子公司生產過程均嚴格符合當地環保要求，持續推動綠色及可持續發展。



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### 4.5.2. Resources Management

#### Energy Management

The Group is committed to conducting its business in an environmentally responsible manner, aiming to reduce energy usage and mitigate adverse environmental impacts. In order to reduce our environmental footprint in the workplace, we continuously seek opportunities to reduce unnecessary energy consumption, including but not limited to implementing a series of energy-saving and consumption-reducing policies or reducing energy use in office and engineering operations.

The Group has established a green office policy to encourage employees to cultivate electricity-saving awareness in their daily office activities, aiming to achieve green and low-carbon office practices. This policy includes:

- Switch off air conditioning system when not in use;
- Strictly control the starting temperature of the air conditioner, and under general conditions, keep the air conditioner temperature at the standard 25.5 degrees;
- Procuring energy-efficient appliances;
- Replacing old tubes with energy-efficient LED lamps;
- Arrange lighting zoning to ensure that only required lighting is switched on; and
- Electric appliances must be turned off when unattended to reduce the standby energy consumption of office equipment such as computers.

In addition, the Group also has an electricity management program, which strictly requires all departments to use and conserve energy efficiently. The Group's Administration and Human Resources Department is responsible for providing training on the use of electricity and arranging induction training for new employees, which includes environmental protection facilities and equipment operation procedures, to ensure that each new employee has adequate knowledge and methods to eliminate incorrect use of equipment, thereby reducing unnecessary energy consumption.

### 4.5.2. 資源管理

#### 能源管理

本集團致力於以對環境負責的方式開展業務，以減少能源使用為目標，減輕對環境的不利影響。為減少我們在工作場地的環境足跡，我們持續尋求機會減少非必要的能源消耗，包括但不限於推行一系列節能降耗政策或減少辦公及工程業務中的能源使用等。

本集團制定了綠色辦公政策以鼓勵員工在日常辦公過程中樹立節約用電的意識，以實現綠色低碳辦公。此政策包括：

- 不使用時關閉空調系統；
- 嚴格控制空調開啟溫度，一般條件下，保持空調溫度為標準25.5度；
- 採購節能電器；
- 用節能LED燈具取代舊式燈管；
- 安排照明區，確保只有需要照明的地方才開燈；及
- 無人時必須關閉電器，減少電腦等辦公設備的待機耗能。

此外，本集團亦設有用電管理程式，嚴格要求各部門有效地使用和節約能源。本集團的行政及人力資源部負責提供用電的培訓，並安排新入職員工的職前培訓，其中包括環保設施及設備操作規程，以確保每位新入職員工具備足夠知識及消除不正確使用設備的方法，從而降低不必要的耗能機會。



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For energy used in the engineering business, during the Reporting Period, the Group continued to use B5 biodiesel in its engineering operations to reduce pollutant emissions, demonstrating its ongoing commitment to environmental protection.

### *Water Resources Management*

The Group mainly uses water supplied by the government. During the Reporting Period, no issues were encountered in using water resources. The Group aims to reduce water usage, consistently emphasizing the use of water resources and implementing various measures. The Human Resources Department is tasked with executing water conservation measures, encouraging every employee to fully utilize water resources and minimize waste.

### *Management of other resources*

The Group is well aware that the earth's natural resources are limited. Thus, apart from implementing various measures to manage resource consumption, we have also implemented different policies to manage the impact of our business operations on the environment and natural resources.

Paper is an important resource consumed in the Group's daily business operations. To mitigate environmental impact and minimize paper consumption, the Group focuses on developing recycling measures and requires all employees to minimize the use of office resources such as paper and printers. We also encourage employees to set printers to double-sided printing mode, check the file format before copying or printing, use both sides of the paper or reuse single-sided printed paper as much as possible, and place waste paper used on both sides into recycling bins for handling by qualified recyclers. In addition, the Group continues to actively promote the "Paperless Office", encouraging employees to transmit information and documents in electronic format, reduce photocopying and printing, or store drawings and product information electronically to facilitate data search, management, and sharing, further reducing dependence on and consumption of paper.

對於工程業務中使用的能源，在報告期內，本集團繼續在工程業務中使用B5生物柴油以降低污染物排放量，展現了對環境保護的持續承諾。

### *水資源管理*

本集團主要使用政府供應的水源，於報告期內，沒有遇到任何使用水資源的問題。本集團以減少用水為目標，一直重視水資源的使用並實施不同的措施，並安排人力資源部負責執行節約用水措施，希望每位員工充分使用水資源及減少浪費。

### *其他資源管理*

本集團深知地球的自然資源有限。因此，我們不僅推行各種措施管理資源消耗，亦已實施其他不同政策以管理我們的業務運營對環境及自然資源產生的影響。

紙張為本集團日常業務運營過程中消耗的重要資源，為減輕環境影響及儘量減少紙張消耗，本集團專注於制定回收措施並要求全體員工最大限度地減少紙張及打印機等辦公資源的使用。我們亦鼓勵員工將打印機設定為雙面列印模式，並於複印或列印前檢查檔案格式，盡量使用紙張的兩面或迴圈使用單面列印的紙張，並將兩面都已使用過的廢紙放入再造紙收集箱，由合格的回收商處理。此外，本集團繼續積極推廣「無紙化辦公室」，鼓勵員工以電子檔案形式傳遞資訊及檔案，減少複印及列印，或以電子管道存儲圖紙及產品資料，以便於資料搜索、管理和共享，進一步減少了對紙張的依賴和消耗。



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### 5. SOCIAL RESPONSIBILITIES

#### 5.1. Employment

##### 5.1.1. Protection of Employees' Rights

The Group continuously recognizes that talent is the core driver of corporate sustainable development. Therefore, we are constantly deepening our commitment to talent management and the protection of employees' rights. During Reporting Period, we not only maintained the high standards of the previous year in employment and protection of employees' rights but also further promoted the optimization and innovation of related policies and measures to better safeguard employee welfare and promote a harmonious and inclusive working environment.

##### 5.1.1.1. Employment Management

The Group continues to be committed to creating a non-discriminatory, diversified, fair and harmonious working environment, strictly complying with relevant laws and regulations such as the Labour Law of the People's Republic of China and the Employment Ordinance of the Hong Kong Special Administrative Region, while proactively exceeding statutory requirements by implementing more detailed and humane management measures. We have enhanced the transparency and fairness of the recruitment process by introducing a digital recruitment platform, ensuring that every step of the recruitment process adheres to the principles of fairness, openness and impartiality, effectively avoiding any form of discrimination and bias.

In terms of employment, we not only comply with the legal requirements of the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance, but also actively promote a culture of diversity and inclusion, fostering equality in terms of gender, age, race, religion and physical ability. Furthermore, we have introduced an anonymous feedback channel to encourage employees to report any potential discriminatory behavior, ensuring that every employee can speak up in a fearless environment.

### 5. 社會責任

#### 5.1. 員工聘用

##### 5.1.1. 員工權益保護

本集團持續認識到人才是企業可持續發展的核心驅動力，因此，我們不斷深化對人才管理和員工權益保護的承諾。在報告期內，我們不僅維持了前一年度在僱傭及員工權益保護方面的高標準，還進一步推動了相關政策和措施的優化與創新，以更好地保障員工福祉，促進工作環境的和諧與包容。

##### 5.1.1.1. 僱傭管理

本集團繼續致力於打造一個無歧視、多元化、公平及和諧的工作環境，不僅嚴格遵守《中華人民共和國勞動法》及香港特別行政區《僱傭條例》等相關法律法規，還主動超越了法定要求，實施了更為細緻和人性化的管理措施。我們強化了招聘流程的透明度與公正性，通過引入數位化招聘平台，確保每一步招聘過程都遵循公平、公開、公正的原則，有效避免了任何形式的歧視和偏見。

在員工聘用上，我們不僅遵循《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》、《種族歧視條例》等法律要求，還積極推廣多元化與包容性文化，促進性別、年齡、種族、宗教信仰及身體能力等方面的平等。此外，我們引入了匿名迴響渠道，鼓勵員工報告任何潛在的歧視行為，確保每位員工都能在一個無懼的環境中發聲。





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To promote personal growth and career development of employees, a clear career development path and diverse learning opportunities are provided for employees. We conduct a comprehensive evaluation based on employees' educational background, professional skills, job performance and potential to ensure the fairness and reasonableness of promotion opportunities. Meanwhile, through regular discussions on career development planning, we help employees identify their career goals and achieve mutual growth with the company.

為了促進員工個人成長與職業發展，為員工提供了清晰的職業發展路徑和多元化的學習機會。我們根據員工的教育背景、專業技能、工作績效及潛力進行綜合評價，確保晉升機會的公平性與合理性，同時，通過定期的職業發展規劃討論，幫助員工明確職業目標，實現個人與企業的共同成長。

### 5.1.1.2. Avoid Child and Forced Labour Management

In preventing child labour and forced labour, the Group continues to implement strict policies and procedures, not only strictly complying with relevant laws and regulations but also enhancing internal supervision and external cooperation to ensure that every aspect of the supply chain adheres to ethical and legal standards. We have signed strict ethical procurement agreements with suppliers and partners, requiring them to comply with anti-child and forced labour regulations, and conduct regular audits and training.

To further enhance preventive mechanisms, we continue to advance the following measures:

- Signing labour contracts or internship agreements with all employees on an equal and voluntary basis;
- Never detaining the employee's resident identity card, temporary residence permits and other personal identification documents;
- Strictly prohibiting any department or anyone to physically punish, beat, frisk and insult employees, and to lock up the workplace and dormitory to restrict personal freedom of employees;

### 5.1.1.2. 避免童工及強制勞工管理

在防止童工和強制勞動方面，本集團繼續執行嚴格的政策與程式，不僅嚴格遵守相關法律法規，還加強了內部監管和外部合作，以確保供應鏈的每個環節都符合道德和法律標準。我們與供應商及合作夥伴簽訂了嚴格的道德採購協定，要求他們同樣遵守反童工和強制勞動的規定，並定期對其進行稽核與培訓。

為了進一步增強防範機制，我們繼續推進以下措施：

- 與所有員工在平等自願的基礎上簽訂勞動合同或實習協定；
- 絕不扣留員工的居民身份證、暫住證和其他證明個人身份的證件；
- 嚴禁任何部門、任何人對員工進行體罰、毆打、搜身和侮辱，以及鎖閉工作場所和員工宿舍限制員工人身自由；



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- Prohibiting any department or anyone to force employees to work by means of violence, threat or illegal restriction of personal freedom.

During Reporting Period, the Group made progress in protecting employees' rights, not only consolidating existing achievements but also creating a safer, healthier and fairer working environment through continuous innovation and practice, promoting the implementation of corporate sustainable development and social responsibilities. We believe that only by respecting and protecting the rights of every employee can we jointly build a better future.

### 5.1.2. Employee Remuneration and Benefits

The Group recognizes that employees are the most valuable asset of the enterprise. Therefore, during Reporting Period, we remain committed to providing a market-competitive remuneration and benefits system to fully acknowledge and incentivize employees' contributions and efforts. We continuously optimize our remuneration structure by referencing industry best practices and the personal abilities, qualifications and experience of employees to ensure that our compensation and benefits policy is both fair and attractive.

#### 5.1.2.1. Remuneration System and Performance Evaluation

We have established a comprehensive and transparent performance evaluation mechanism aimed at assessing employees' work performance openly and fairly. Through regular performance reviews, we can not only accurately measure employees' contributions but also provide them with personalized career development advice. Based on the performance assessment results, we adjust remuneration levels to ensure that outstanding employees receive their deserved rewards. Meanwhile, we regularly review market trends, company performance and individual qualifications and performance to flexibly adjust remuneration policies, maintaining their competitiveness and adaptability.

- 嚴禁任何部門、任何人以暴力、威脅或者非法限制人身自由的手段強迫員工勞動。

報告期內，本集團在員工權益保護方面取得了顯著進展，不僅鞏固了已有的成果，還通過不斷的創新與實踐，為員工創造了更加安全、健康、公平的工作環境，促進了企業的可持續發展和社會責任的落實。我們相信，只有尊重並保護每一位員工的權益，才能共同構建更加美好的未來。

### 5.1.2. 員工薪酬福利

本集團深知員工是企業最寶貴的財富，因此，在報告期內，我們繼續致力於提供具有市場競爭力的薪酬福利體系，以充分認可並激勵員工的貢獻與努力。我們參照行業內的最佳實踐及員工的個人能力、資歷與經驗，不斷優化薪酬結構，確保我們的薪酬福利政策既公平又具吸引力。

#### 5.1.2.1. 薪酬體系與績效評估

我們已建立一套全面且透明的績效評估機制，旨在公開、公正地評估員工的工作表現。通過定期的績效評審，我們不僅能夠準確衡量員工的貢獻，還能夠為員工提供個性化的職業發展建議。基於績效評估結果，我們調整薪酬水準，確保優秀員工能夠獲得應有的回報。同時，我們定期審視市場趨勢、公司業績以及個人資歷與表現，靈活調整薪酬政策，以保持其競爭力和適應性。



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### 5.1.2.2. Work-life Balance

The Group believes that the work-life balance for employees is the key to enhancing overall work efficiency and creativity. Therefore, we strictly comply with relevant laws and regulations in Mainland China and Hong Kong to ensure that employees' rest periods and leave entitlements are fully protected. In addition, we actively foster a united and harmonious working atmosphere, as well as a warm and comfortable working environment, focusing on the physical and mental health and family well-being of our employees. To further enhance employees' sense of belonging, we have introduced the following new initiatives:

- Flexible working system: Providing flexible working hours and remote work options based on the nature of the work and individual needs to help employees better balance work and personal life.
- Family-friendly policies: Provide additional leave and care for employees with special family needs, such as parental leave and family care leave.

### 5.1.2.3. Employee Benefits and Incentives

In terms of employee benefits, we continue to offer a wide range of benefits to meet the diverse needs of our employees. In addition to discretionary bonus payments, we also implement a mandatory provident fund scheme for employees in Hong Kong and a state-funded retirement plan for employees in Mainland China to ensure the long-term financial security of our employees. For employees with outstanding performance or significant contributions to the Group, we grant share options to share in the growth results of the Company.

In summary, the Group continues to be committed to building a fair, competitive, and comprehensive remuneration and benefits system during Reporting Period to reward employees for their hard work, enhance their job satisfaction and sense of belonging, thereby promoting the sustainable development of the enterprise.

### 5.1.2.2. 工作與生活平衡

本集團相信，員工的工作與生活平衡是提升整體工作效率和創造力的關鍵。因此，我們嚴格遵守中國內地和香港的相關法律法規，確保員工的休息時間和休假權益得到充分保障。此外，我們積極營造團結和諧的工作氛圍，以及溫馨舒適的工作環境，關注員工的身心健康和家庭福祉。為了進一步增強員工的歸屬感，我們推出了以下新舉措：

- 彈性工作制度：根據工作性質和個人需求，提供靈活的工作時間和遠程工作選項，以幫助員工更好地平衡工作與個人生活。
- 家庭友好政策：為有特殊家庭需求的員工提供額外的假期和照顧，如親子假、家庭照顧假等。

### 5.1.2.3. 員工福利與激勵

在員工福利方面，我們繼續提供豐富的福利項目，以滿足員工的不同需求。除了酌情發放花紅外，我們還為香港員工推行強制性公積金計劃，為中國內地員工實施國家資助的退休計劃，以確保員工的長期財務安全。對於表現優異或對集團有突出貢獻的員工，我們授予購股權，以分享公司的成長成果。

綜上所述，本集團在報告期內繼續致力於構建公平、競爭、全面的薪酬福利體系，以回報員工的辛勤付出，提升員工的工作滿意度和歸屬感，從而推動企業的可持續發展。



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### 5.1.3. Employee Development and Training

The Group has always believed that the growth and development of employees are the core driving forces for promoting continuous progress and innovation of the enterprise. During Reporting Period, we not only continued our strong emphasis on employee development and training, but also increased our investment efforts, aiming to build a more comprehensive and diverse training system to fully support the career development and personal capacity enhancement of our employees.

#### 5.1.3.1. Optimization of the Internal Training System

In order to more precisely meet the training needs of employees, the Group has comprehensively optimized its internal training system. We have established a more detailed training needs analysis mechanism to gain an in-depth understanding of employees' training expectations and career development goals through regular surveys, performance feedback and career development planning discussions. On this basis, the Human Resources Department and the operation team worked closely to develop more personalized and targeted training plans, covering various aspects such as professional knowledge in the carbon neutral field, listing rules, risk management, labour regulations and employee code of conduct, ensuring that employees can timely acquire the latest knowledge and skills to meet job requirements.

### 5.1.3. 員工發展與培訓

本集團始終相信，員工的成長與發展是推動企業持續進步與創新核心動力。在報告期內，我們不僅延續了以往對員工發展與培訓的高度重視，還進一步加大了投入力度，旨在構建一個更加完善、多元化的培訓體系，以全面支持員工的職業發展和個人能力提升。

#### 5.1.3.1. 內部培訓體系優化

為了更精準地滿足員工的培訓需求，本集團對內部培訓體系進行了全面優化。我們建立了更為細緻的培訓需求分析機制，通過定期調研、績效迴響及職業發展規劃討論，深入了解員工的培訓期望與職業發展目標。在此基礎上，人力資源部及運營團隊緊密合作，制定了更為個性化、針對性的培訓計劃，涵蓋了碳中和領域專業知識、上市規則、風險管理、勞動法規、員工行為守則等多個方面，確保員工能夠及時掌握最新知識與技能，以滿足崗位需求。





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### 5.1.3.2. Training in Emerging Technologies and Carbon Neutrality

In view of the rapid development and technological innovation in the field of carbon neutrality, the Group has particularly strengthened its investment in training in emerging technologies and the carbon neutrality sector during Reporting Period. We have introduced training courses and materials on cutting-edge industry technologies and management practices, inviting experts in the field to conduct lectures, aiming to enhance employees' professional knowledge and skills in new energy, energy saving and emission reduction, and carbon trading, providing strong talent support for the business expansion and technological innovation of the Group.

The Group placed unprecedented emphasis and investment in employee development and training during Reporting Period. Through the establishment of a comprehensive training system, expansion of external training resources, and enhancement of training in emerging technologies and the carbon neutrality field, the Group significantly improved employees' professional skills and overall capabilities, laying a solid talent foundation for the sustainable development of the Company.

### 5.1.3.2. 新興技術與碳中和領域培訓

鑒於碳中和領域的快速發展與技術創新，本集團在報告期內特別加強了在新興技術與碳中和領域的培訓投入。我們引入了行業前沿技術及管理實踐的培訓課程與教材，邀請領域內的專家進行授課，旨在提升員工在新能源、節能減排、碳交易等方面的專業知識與技能，為本集團的業務拓展與技術創新提供有力的人才保障。

本集團在報告期內對員工發展與培訓給予了前所未有的重視與投入，通過構建完善的培訓體系、拓展外部培訓資源、加強新興技術與碳中和領域培訓等措施，全面提升了員工的專業素養與綜合能力，為企業的可持續發展奠定了堅實的人才基礎。



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### 5.1.4. Employee Health and Safety

The health and safety of employees is always the top priority for the Group. We are fully aware that a safe and healthy working environment is the cornerstone of employee efficiency and the sustainable development of the enterprise. Therefore, during Reporting Period, we continue to be committed to enhancing the management standards of employee health and safety, ensuring their physical and mental well-being at work through a series of measures. We are proud of the fact that with the concerted efforts of all employees, we achieved an outstanding result of zero lost workdays due to work-related injuries during the year, which not only reflects the high importance we attach to the health and safety of our employees, but also demonstrates the excellent results of our safety management.

#### 5.1.4.1. Optimization of Health and Safety Management System

Our occupational health and safety management system has obtained ISO45001:2018 certification, which signifies that our management system is aligned with international standard best practices. During Reporting Period, we further optimized this system to ensure it aligns more closely with actual operational needs. We work closely with our subcontractors to ensure that all subcontracted workers receive comprehensive safety training at all stages of the project, thereby effectively reducing workplace risks.

#### 5.1.4.2. Risk Identification and Response

To enhance employees' ability to identify risks, we require the safety officer at each operational site to strictly implement health and safety-related tasks, including conducting regular safety inspections, performing risk assessments, developing control measures and conducting safety incident investigations. In addition, we also encourage employees and workers to report potential risks through various channels, such as reporting safety risks to safety officers or site managers, or participating in safety meetings. These measures help us to promptly identify and address potential safety hazards.

### 5.1.4. 員工健康與安全

員工的健康與安全始終是本集團工作的首要任務。我們深知，一個安全、健康的工作環境是員工高效工作和企業持續發展的基石。因此，在報告期內，我們繼續致力於提升員工健康與安全的管理水準，通過一系列措施確保員工在工作中的身心健康。值得驕傲的是，經過全體員工的共同努力，我們在該年度實現了因工傷損失工作日數為0的優異成績，這不僅體現了我們對員工健康與安全的高度重視，也彰顯了我們在安全管理方面的卓越成效。

#### 5.1.4.1. 健康與安全管理體系優化

我們的職業健康及安全管理系統已經獲得ISO45001:2018認證，這標誌著我們的管理體系與國際標準最佳實踐保持一致。在報告期內，我們進一步優化了這一體系，確保其更加貼近實際運營需求。我們與分包商保持緊密合作，確保所有分包工人在項目各階段都能接受到全面的安全培訓，從而有效降低工作場所的風險。

#### 5.1.4.2. 風險識別與應對

為了提升員工辨別風險的能力，我們要求每個運營地的安全主任嚴格執行健康與安全相關工作，包括定期進行安全檢查、進行風險評估、制定控制措施以及進行安全事故調查等。此外，我們還鼓勵員工及工人通過不同渠道報告潛在風險，如向安全主任或運營地管理人員彙報安全風險，或參與安全會議等。這些舉措有助於我們及時發現並處理潛在的安全隱患。



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### 5.1.4.3. Emergency Preparation and Response

To enhance the emergency preparedness and response capability of employees, we require all operating companies to formulate emergency response plans according to the national laws and regulations of their operating locations and conduct emergency drills and safety exercises periodically. These activities not only enhanced employees' emergency awareness but also ensured that they can take swift and effective response measures in emergency situations.

### 5.1.4.4. Training and Publicity

During Reporting Period, we continue to intensify training and publicity efforts in employee health and safety. We regularly arrange education and training focused on the safe use of equipment, accident prevention and handling, emergency management and rescue, production safety and corresponding laws and regulations and fire protection knowledge to help employees enhance their occupational safety and health knowledge and skills. At the same time, we also enhance employees' awareness of health and safety-related matters through promotional activities and recognize employees who perform well in health and safety, to promote the construction of an occupational health and safety culture.

### 5.1.4.5. Achievements and Outlook

Benefiting from effective implementation of the aforementioned measures, the Group continued to maintain a good employee health and safety record during Reporting Period. In the past three years (including the Reporting Period), the Group had no work-related employee fatalities. Looking ahead, we will continue to enhance the management level of employee health and safety, creating a safer and healthier working environment for our employees.

### 5.1.4.3. 應急準備與響應

為了加強員工的應急準備和響應能力，我們要求所有運營公司根據運營所在地的國家法律及法規制定緊急應變計劃，並定期進行突發事故演練和安全演習。這些活動不僅提高了員工的應急意識，還確保了在緊急情況下能夠迅速、有效地採取應對措施。

### 5.1.4.4. 培訓與文宣

在報告期內，我們繼續加大在員工健康與安全方面的培訓與宣傳力度。我們定期安排以安全使用設備、預防及處理意外、緊急管理及救援、生產安全及相應法律法規、消防知識為主題的教育及培訓，幫助員工加強職業安全與健康的知識及技能。同時，我們還通過宣傳活動提升員工對健康與安全相關事宜的意識，對於在安全與健康方面表現較好的員工予以表揚，以促進職業健康與安全文化的建設。

### 5.1.4.5. 成果與展望

得益於上述措施的有效實施，本集團在報告期內繼續保持了良好的員工健康與安全記錄。在過去三年（包括報告期內），本集團沒有員工因工亡故。展望未來，我們將繼續致力提升員工健康與安全的管理水平，為員工創造一個更加安全、健康的工作環境。



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### 5.2. Products and Services

#### 5.2.1. Quality Control

The Group remains committed to upholding product responsibility. During Reporting Period, we maintained high standards of quality control, with no major violations related to the health, safety and privacy of the products and services provided, nor any adverse impact on our operations. We adhere to operating with integrity, and all promotions of products and services comply with relevant laws and regulations, without involving any false advertising or misleading labeling.

In terms of quality control of the Civil Engineering and Construction Business, we have deepened our understanding and practice of the “quality is reputation” concept. During the period, we not only continue to strictly follow the ISO9001:2015 standard to implement the quality control system, but also further optimized internal processes and strengthened quality control at every stage from design to construction. The project team has received more systematic and in-depth quality control training and introduced advanced testing technologies and equipment to ensure that the quality of construction, installation works and materials is comprehensively monitored, verified and validated before delivery. In addition, we have established a more comprehensive post-tracking mechanism. The project team conducts regular follow-ups and inspections on completed works to ensure long-term compliance with the specifications and requirements stipulated in the contract, thereby enhancing customer satisfaction and project durability.

### 5.2. 產品與服務

#### 5.2.1. 品質管制

本集團持續致力於踐行產品責任，在報告期內，我們保持高標準的品質管制水準，未發生任何與所提供產品和服務的健康、安全及隱私相關的重大違規事件，亦未對我們的運營造成不利影響。我們堅持誠信經營，所有產品和服務的推廣均遵循相關法律法規，未涉及任何不實廣告及誤導性標籤。

在土木工程及建造業務的品質管制上，我們深化了對「質量即聲譽」理念的理解與實踐。本期間，我們不僅繼續嚴格遵循ISO9001:2015標準實施品質管制體系，還進一步優化了內部流程，強化了從設計到施工各環節的品質控制。項目團隊更為系統和深入的品質管制培訓，引入了先進的檢測科技和設備，以確保建造、安裝工程及物料的質量在交付前得到全面監控、核實及驗證。此外，我們建立了更為完善的後期跟蹤機制，項目團隊定期對已完工程進行回訪與檢查，確保長期符合契約規定的規格及要求，提升了客戶滿意度和工程耐用性。





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As a pioneer in the integration of blockchain and dual carbon economy, Green Credit Technology, a subsidiary of the Group, continues to leverage its financial-grade trusted collaborative network, the Green Credit Chain, to drive the digital transformation of the industry. During the period, on the basis of maintaining the ISO9001:2015 quality control system certification (certification scope: development of computer application software), the Company further optimized the software development process, strengthened code review and testing phases, ensuring that the development quality of computer application software reaches an international advanced level, assisting more enterprises and individuals in building blockchain-based digital credit systems, and achieving efficient connectivity in green finance.

During Reporting Period, the Group did not receive any formal complaints about its products and services, which not only affirms our past efforts but also drives us to continuously improve service quality and customer experience in the future. We will continue to adhere to the strategy of high quality development and continuous innovation to provide customers with safer, more reliable and environmentally friendly products and services.

### 5.2.2. Customer Privacy Management

The Group deeply understands the critical importance of protecting the personal privacy of suppliers and customers in the era of digital transformation. On this basis, we have not only maintained the original stringent guidelines for personal data and privacy protection monitoring but also conducted a comprehensive review and upgrade during Reporting Period to ensure alignment with the latest data protection regulations and international standards.

本集團旗下的綠信科技，作為區塊鏈與雙碳經濟融合的先鋒，持續發揮其金融級可信協同網絡—綠信鏈的優勢，推動產業數位化轉型。本期間，公司在保持ISO9001:2015品質管制體系認證（認證範圍：電腦應用軟體的開發）的基礎上，進一步優化了軟體發展流程，強化了程式碼審查與測試環節，確保電腦應用軟體的開發質量達到國際先進水準，助力更多企業和個體構建基於區塊鏈的數位信用體系，實現綠色金融的高效連接。

在報告期內，本集團未接收到任何關於產品及服務的正式投訴，這不僅是對我們過往努力的肯定，也是對未來持續提升服務質量和客戶體驗的鞭策。我們將繼續秉承高品質發展戰略，不斷創新，為客戶提供更加安全、可靠、環保的產品與服務。

### 5.2.2. 客戶隱私管理

本集團深刻理解在數位化轉型時代保護供應商及客戶個人隱私的極端重要性。在此基礎上，我們不僅維持了原有的嚴格個人資料及隱私保護監察指引，還在報告期內對其進行了全面審視與升級，確保與最新的數據保護法規及國際標準保持同步。



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Sensitive information of customers and suppliers is regarded as the core confidential data of the Group, with access strictly controlled and limited to authorized personnel only when necessary. In order to further strengthen data security awareness, the Group has organized regular training for all employees to ensure that each employee thoroughly understands and implements the Group's confidentiality policy, especially regarding the standard procedures for handling personal data and sensitive information.

It is particularly worth mentioning that Green Credit Technology, through its innovative "Green Credit Chain" platform ([www.tgct.com.cn](http://www.tgct.com.cn)), has achieved efficient connectivity and financial service support for dual carbon enterprises while ensuring customer privacy. The platform leverages the decentralized and tamper-proof characteristics of blockchain technology, combined with green and low-carbon standard systems, to provide participants with a secure and transparent collaborative environment. Through the "Green Credit Chain", enterprises can demonstrate their credit status without disclosing sensitive information, establishing trust with financial institutions, thereby facilitating the precise flow of green financial resources to low-carbon industries.

客戶及供應商的敏感資訊被視為集團的核心機密，其存取權限受到嚴格控制，僅限於經過授權的人員在必要時方可接觸。為了進一步強化資料安全意識，本集團組織了針對全體員工的定期培訓，確保每位員工都能深入理解並踐行集團的保密政策，特別是在處理個人數據及敏感資訊時的規範操作。

特別值得一提的是，綠信科技通過其創新的「綠信鏈」平台 ([www.tgct.com.cn](http://www.tgct.com.cn))，在保障客戶隱私的前提下，實現了對雙碳企業的高效連結與金融服務支持。該平台利用區塊鏈技術的去中心化、不可篡改特性，結合綠色、低碳標準體系，為參與方提供了一個既安全又透明的合作環境。通過「綠信鏈」，企業能夠在不洩露敏感資訊的情況下，展示其信用狀況，與金融機構建立信任，從而促進了綠色金融資源向低碳產業的精準流動。



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Furthermore, the Group is continuously committed to protecting the intellectual property rights and trademarks of its suppliers. Not only has it strengthened its internal intellectual property management system, but it has also established a close communication mechanism with suppliers to ensure that the business interests and confidential information of both parties are properly safeguarded.

During the Reporting Period, the Group did not experience any major violations related to customer privacy protection, nor were there any instances of non-compliance with relevant laws and regulations, highlighting our strong commitment and excellent practices in customer privacy management. In the future, we will continue to explore more innovative channels, leveraging technology to empower privacy protection, and provide customers with a more secure and reliable service experience.

### 5.2.3. Supply Chain Management

The Group continuously recognizes the core role of supply chain management in promoting corporate sustainable development and regards supply chain competitiveness as a key component of the strategic advantage of the Group. We adhere to the principle of balancing quality and efficiency, while deepening our commitment to supply chain transparency and social responsibility.

Our supply chain network extensively covers office supplies and subcontractors and suppliers in the construction engineering sector. In the procurement process, we not only adhere to stringent supplier evaluation standards, but also further strengthened this system during Reporting Period by introducing more diversified evaluation criteria, such as suppliers' sustainability practices, carbon footprint management and social responsibility performance. This ensures that in selecting partners, we not only consider cost-effectiveness but also place high importance on their contributions to society and the environment.

此外，本集團持續致力於保護供應商的知識產權及商標權益，不僅加強了內部的知識產權管理制度，還與供應商建立了緊密的溝通機制，確保雙方的商業利益及保密資訊得到妥善維護。

在報告期間內，本集團沒有發生任何與客戶隱私保護相關的重大違規事件，也未發現任何違反相關法律法規的情況，彰顯了我們在客戶隱私管理方面的堅定承諾與卓越實踐。未來，我們將繼續探索更多創新管道，以科技賦能隱私保護，為客戶提供更加安全、可靠的服務體驗。

### 5.2.3. 供應鏈管理

本集團持續認識到供應鏈管理對於推動企業可持續發展的核心作用，並將供應鏈競爭力視為集團戰略優勢的關鍵組成部分。我們堅持質量與效率並重的原則，同時深化對供應鏈透明度和社會責任的承諾。

我們的供應鏈網絡廣泛覆蓋辦公物資供應以及建築工程領域的分包商與供應商。在採購流程中，我們不僅遵循嚴格的供應商評估標準，而且在報告期內進一步強化了這一體系，引入了更多元化的評估名額，如供應商的可持續發展實踐、碳足跡管理及社會責任表現等。這確保了我們在選擇合作夥伴時，除了考慮成本效益外，還高度重視其對社會和環境的貢獻。



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For construction engineering projects, we have enhanced our collaboration mechanisms with subcontractors and suppliers. Through a well-established and continuously optimized selection policy and control program, we conduct a comprehensive and detailed assessment of our partners' reputation, professional capabilities, quality of work, historical experience and environmental awareness. During the project execution period, we implement continuous performance monitoring and take robust measures to ensure that the procured data and services meet the high standard requirements of the project. Annual supplier performance evaluation is routinely conducted to determine their continued retention on our list of approved suppliers.

To promote the overall sustainability of the supply chain, we have developed a more detailed "Supplier Code of Conduct and Procurement Policy", accompanied by targeted training that emphasizes the importance of environmental management, health and safety and compliance operations. We have increased the frequency and depth of on-site inspections to ensure that subcontractors and suppliers strictly adhere to these guidelines. Specifically, we require all construction subcontractors to adopt good labour practices, including but not limited to operating with integrity, safeguarding employee rights as well as complying with laws and regulations. Given the core focus of the carbon neutral business of the Group, we place particular emphasis on the environmental performance of suppliers and subcontractors. Through regular meetings and communication, we ensure that they and their employees thoroughly understand and implement our environmental protection policy.

針對建築工程項目，我們深化了與分包商及供應商的合作機制，通過一套成熟且不斷優化的甄選政策與控制程式，對合作夥伴的信譽、專業能力、工程質量、歷史經驗及環保意識等進行了全面而細緻的評估。項目執行期間，我們實施持續的效能監控，並採取強有力的措施確保所採購資料及服務符合項目高標準要求。年度供應商績效評估已成為常規，以此決定其是否繼續保留在我們認可的供應商名單中。

為了促進供應鏈的整體可持續發展，我們制定了更為詳盡的《供應商行為準則及採購政策》，並配套提供了針對性培訓，強調環境管理、健康安全及合規運營的重要性。我們加強了實地考察的頻率與深度，確保分包商及供應商嚴格遵循這些準則。特別地，我們要求所有工程分包商採納良好的勞動實踐，包括但不限於誠信經營、員工權益保障及法律法規的遵守。鑒於集團碳中和的業務核心，我們特別強調供應商及分包商的環保績效，通過定期會議與交流，確保他們及其員工深入理解並踐行我們的環保政策。





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In addition, to promote local economic development, we continue to prioritize working with local subcontractors in Hong Kong and actively explore the possibility of incorporating more small and medium-sized enterprises and social enterprises into the supply chain, aiming to support the growth and innovation of local businesses through practical actions.

The Group not only maintained high standards of supply chain management during Reporting Period, but also further enhanced the sustainability, transparency and social responsibility of the supply chain through a series of innovative initiatives, laying a solid foundation for the long-term development of the Group.

此外，為了促進地方經濟發展，我們繼續優先考慮與香港本地分包商合作，並積極探索將更多中小型企業及社會企業納入供應鏈的可能性，旨在通過實際行動支持本土企業的成长與創新。

本集團在報告期內不僅維持了供應鏈管理的高標準，還通過一系列創新舉措，進一步提升了供應鏈的可持續性、透明度和社會責任感，為集團的長期發展奠定了堅實的基礎。

### 6. FUTURE OUTLOOK

Looking ahead, the Group will continue to deepen its carbon neutral business layout by relying on its two core segments of green carbon reduction and renewable energy, and continue to innovate its business model and technological applications in order to provide more comprehensive and efficient carbon neutral solutions. We will further expand our carbon asset development and trading, green financial services, new energy project construction and other areas to help governments, enterprises and individuals realize their carbon emission reduction targets and promote the development of the economy and society in the direction of low-carbon, green and sustainable development. Meanwhile, we will strengthen its social responsibility and brand building by enhancing the protection of employees' rights and interests, promoting community engagement and public welfare activities, raising public awareness of environmental protection, and building a responsible corporate image. We firmly believe that through continuous efforts and innovation, the Group will contribute more to the realization of global carbon neutrality and create a better future for mankind and nature in harmony.

### 6. 未來展望

展望未來，本集團將繼續深化碳中和業務佈局，依託綠色減碳和再生能源兩大核心板塊，不斷創新業務模式與技術應用，以提供更加全面、高效的碳中和解決方案。我們將進一步拓展碳資產開發與交易、綠色金融服務、新能源項目建設等領域，助力政府、企業及個人實現碳減排目標，推動經濟社會向低碳、綠色、永續方向發展。同時，我們將強化社會責任與品牌建設，通過加強員工權益保護、推進社區參與和公益活動，提升公眾環保意識，樹立負責任的企業形象。我們堅信，通過持續努力與創新，本集團將為實現全球碳中和目標貢獻更大力量，共創人與自然和諧共生的美好未來。



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### 7. PERFORMANCE DATA OF THE GROUP

The statistics and calculations used in this Report are appropriately referenced. Previous data and information have been collated and presented. For environmental data, the data for Year 2025 excludes carbon neutral related business in Mainland China. In addition, the intensity in the Report are calculated based on the number of employees. As the Group has further improved its data collection and statistical systems during the Reporting Period, some of the data are varied compared with previous years. A “–” in each table indicates that the relevant data has not been disclosed or not been counted during the year, or that data is 0. Moreover, the data provided in this section are either the aggregate figures for the corresponding financial year or the figures for the corresponding financial year ending on 31 December.

### 7. 本集團的績效數據

本報告所採用的數據統計及計算方法均給予了適當註明。過往數據及資料已經過梳理列示，關於環境層面的數據，2025年度的數據不包括在中國內地的碳中和相關業務。此外，本報告內的密度均以員工人數計算。本集團於報告期內進一步完善數據收集及統計系統，故部分數據較之前年度有所變化。各列表中「–」表示所在年份未披露或未統計相關數據、或此數據為0。此外，本章節所提供的數據均為對應財政年度全年匯總數據或對應財政年度截至12月31日的數據。

|                                                           |               |                 |         | 2025       | 2023/24<br>Period <sup>1</sup><br>2023/24<br>期間 <sup>1</sup> | 2023       | 2022      |
|-----------------------------------------------------------|---------------|-----------------|---------|------------|--------------------------------------------------------------|------------|-----------|
| Environmental<br>Key Performance Indicators               | 環境範疇績效指標      | Unit            | 單位      | 2025年      |                                                              | 2023年      | 2022年     |
| <b>Resource Consumption</b>                               |               |                 |         |            |                                                              |            |           |
| 資源耗用量                                                     |               |                 |         |            |                                                              |            |           |
| Total purchased electricity (indirect energy) consumption | 外購電力          | kWh             | 千瓦時     | 101,251.00 | 282,406.30                                                   | 194,999.70 | 98,199.90 |
|                                                           | (間接能源) 消耗量及密度 | kWh/Employee    | 千瓦時／每員工 | 406.63     | 913.94                                                       | 563.58     | 303.09    |
| Total diesel consumption                                  | 柴油消耗總量        | kWh             | 千瓦時     | 1,252.05   | 1,473                                                        | 1,031.64   | 1,381.50  |
| Total petrol consumption                                  | 汽油消耗總量        | kWh             | 千瓦時     | 738.73     | 779.17                                                       | 551.50     | 407.20    |
| Total direct energy consumption and intensity             | 直接能源消耗總量及     | kWh             | 千瓦時     | 1,990.78   | 2,252.17                                                     | 1,583.16   | 1,788.70  |
|                                                           | 密度            | kWh/Employee    | 千瓦時／每員工 | 7.98       | 7.29                                                         | 4.58       | 5.52      |
| Total energy consumption and intensity                    | 能源消耗總量及       | kWh             | 千瓦時     | 103,241.78 | 284,658.49                                                   | 196,582.86 | 99,988.60 |
|                                                           | 密度            | kWh/Employee    | 千瓦時／每員工 | 410.86     | 921.22                                                       | 568.16     | 308.61    |
| Total water consumption and intensity                     | 水資源消耗總量及      | m³              | 立方米     | 499.50     | 698.11                                                       | 476.98     | 491.25    |
|                                                           | 密度            | m³/Employee     | 立方米／每員工 | 2.01       | 2.26                                                         | 1.38       | 1.52      |
| Total paper consumption and intensity                     | 紙資源消耗總量及      | Tonnes          | 公噸      | 0.80       | 0.61                                                         | 0.41       | 0.77      |
|                                                           | 密度            | kg/Employee     | 千克／員工   | 3,210      | 1.974                                                        | 1.156      | 2.160     |
| <b>Waste Generation</b>                                   |               |                 |         |            |                                                              |            |           |
| 廢棄物排放總量                                                   |               |                 |         |            |                                                              |            |           |
| Total volume and density of non-hazardous solid waste     | 無害固體廢棄物       | Tonnes          | 公噸      | 15,793     | 22,475                                                       | 14,678     | 16,867    |
|                                                           | 總量及密度         | Tonnes/Employee | 公噸／每員工  | 63.43      | 72.73                                                        | 42.42      | 52.06     |
| Total volume and density of hazardous solid waste         | 有害固體廢棄物       | Tonnes          | 公噸      | 0.50       | 0.75                                                         | 0.50       | 0.50      |
|                                                           | 總量及密度         | kg/Employee     | 千克／每員工  | 2.01       | 2.43                                                         | 1.45       | 1.54      |

<sup>1</sup> 2023/24 Period represents 1 January 2023 to 30 June 2024

<sup>1</sup> 2023/24期間為2023年1月1日至2024年6月30日

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|                                                                            |                                          |                                       |                      | 2025   | 2023/24<br>Period <sup>1</sup><br>2023/24<br>期間 <sup>1</sup> | 2023   | 2022   |
|----------------------------------------------------------------------------|------------------------------------------|---------------------------------------|----------------------|--------|--------------------------------------------------------------|--------|--------|
| Environmental<br>Key Performance Indicators                                | 環境範疇績效指標                                 | Unit                                  | 單位                   | 2025 年 |                                                              | 2023 年 | 2022 年 |
| <b>Air Emissions<sup>2</sup></b>                                           | <b>廢氣排放總量<sup>2</sup></b>                |                                       |                      |        |                                                              |        |        |
| Nitrogen Oxides                                                            | 氮氧化物                                     | Tonnes                                | 公噸                   | 0.26   | 0.30                                                         | 0.19   | 0.20   |
| Sulphur Oxides                                                             | 硫氧化物                                     | Tonnes                                | 公噸                   | 0.003  | 0.004                                                        | 0.003  | 0.002  |
| Particulate Matter                                                         | 顆粒物                                      | Tonnes                                | 公噸                   | 0.03   | 0.03                                                         | 0.02   | 0.92   |
| <b>Greenhouse Gas Emissions<br/>Scope 1 – Direct Emissions<sup>3</sup></b> | <b>溫室氣體排放量<br/>範圍1—直接排放量<sup>3</sup></b> |                                       |                      |        |                                                              |        |        |
| Petrol combustion                                                          | 汽油燃燒                                     | Tonnes CO <sub>2</sub> e              | 公噸<br>二氧化碳當量         | 178.77 | 197.91                                                       | 140.08 | 113.76 |
| Diesel combustion                                                          | 柴油燃燒                                     | Tonnes CO <sub>2</sub> e              | 公噸<br>二氧化碳當量         | 341.10 | 401.29                                                       | 273.52 | 339.23 |
| Scope 1 Total emissions<br>and intensity                                   | 範圍1—總排放量及密度                              | Tonnes CO <sub>2</sub> e              | 公噸<br>二氧化碳當量         | 519.87 | 599.20                                                       | 413.60 | 453.00 |
|                                                                            |                                          | Tonnes CO <sub>2</sub> e/<br>Employee | 公噸<br>二氧化碳當量<br>／每員工 | 1.06   | 1.94                                                         | 1.20   | 1.40   |
| <b>Scope 2 – Indirect Emissions<sup>4</sup></b>                            | <b>範圍2—間接排放量<sup>4</sup></b>             |                                       |                      |        |                                                              |        |        |
| Purchased Electricity <sup>5</sup>                                         | 外購電力 <sup>5</sup>                        | Tonnes CO <sub>2</sub> e              | 公噸<br>二氧化碳當量         | 42.53  | 157.25                                                       | 108.58 | 64.04  |
| Scope 2 Total emissions and<br>intensity                                   | 範圍2總排放密度                                 | Tonnes CO <sub>2</sub> e/<br>Employee | 公噸<br>二氧化碳當量<br>／每員工 | 0.17   | 0.51                                                         | 0.31   | 0.20   |
| <b>Total Greenhouse Gas Emissions</b>                                      | <b>溫室氣體總排放量</b>                          |                                       |                      |        |                                                              |        |        |
| Total greenhouse gas emissions<br>and intensity                            | 溫室氣體總排放量及<br>密度                          | Tonnes CO <sub>2</sub> e              | 公噸<br>二氧化碳當量         | 562.40 | 756.44                                                       | 522.18 | 517.04 |
|                                                                            |                                          | Tonnes CO <sub>2</sub> e/<br>Employee | 公噸<br>二氧化碳當量<br>／每員工 | 2.26   | 2.45                                                         | 1.51   | 1.60   |

<sup>2</sup> The calculation of air emissions includes the Group's vehicles fuel consumption in Hong Kong, the calculation methodology and the related emission factors are based on the EMEP/EEA Air Pollutant Emission Inventory Guidebook – 2023 published by the European Environment Agency and Appendix II: Reporting guidance on Environmental KPIs in How to Prepare an ESG Report published by the SEHK.

<sup>3</sup> Scope 1 refers to greenhouse gas emissions directly attributable to the Group's operations, including carbon dioxide, methane and nitrous oxide from the combustion of diesel and petrol. During the Reporting Period, the Group's Scope 1 greenhouse gas emissions included greenhouse gas emissions from the use of diesel and petrol for business vehicles and the use of heavy equipment and were calculated with reference to Appendix II: Reporting guidance on Environmental KPIs in How to Prepare an ESG Report published by the SEHK.

<sup>4</sup> Scope 2 refers to "indirect energy" greenhouse gas emissions from the consumption of purchased electricity within the Group's operations.

<sup>5</sup> The grid emission factors used in the 2025 greenhouse gas emissions calculations for purchased electricity in Hong Kong China are sourced from the Sustainability Report 2024 published by HK Electric Investments Limited and the latest 2024 Sustainability Report published by the CLP Group.

<sup>2</sup> 大氣污染物排放計算包括本集團在香港的汽車燃料消耗，其計算方法及相關的排放系數乃參考歐洲環境署發佈的《EMEP/EEA Air Pollutant Emission Inventory Guidebook – 2023》以及香港聯交所發佈的《如何準備環境、社會及管治報告》之附錄二：環境關鍵績效指標匯報指引。

<sup>3</sup> 範圍1是指本集團業務直接產生的溫室氣體排放，包括燃燒柴油及汽油燃燒所產生的二氧化碳、甲烷及氧化二氮。報告期內，本集團範圍1溫室氣體的排放包含公務車輛使用及重型設備使用消耗的柴油和汽油所造成的溫室氣體排放，其計算乃參考香港聯交所發佈的《如何準備環境、社會及管治報告》之附錄二：環境關鍵績效指標匯報指引。

<sup>4</sup> 範圍2是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。

<sup>5</sup> 2025年中國香港外購電力溫室氣體排放計算所採用的電網排放因子來源於港燈電力投資有限公司發佈的《2024年可持續發展報告》及中電控股有限公司最新發佈的《2024年度可持續發展報告》。

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| Environmental<br>Key Performance Indicators             | 環境範疇績效指標                     | Unit    | 單位 | 2025<br>2025 年 | 2023/24<br>Period <sup>1</sup><br>2023/24<br>期間 <sup>1</sup> | 2023<br>2023 年 | 2022<br>2022 年 |
|---------------------------------------------------------|------------------------------|---------|----|----------------|--------------------------------------------------------------|----------------|----------------|
| Total Number of Employees                               | 員工總數                         | Persons | 人  | 249            | 309                                                          | 346            | 324            |
| <b>Number of Employees<br/>by Gender</b>                | 按性別劃分的<br>員工人數               |         |    |                |                                                              |                |                |
| Male                                                    | 男性                           | Persons | 人  | 188            | 235                                                          | 262            | 245            |
| Female                                                  | 女性                           | Persons | 人  | 61             | 74                                                           | 84             | 79             |
| <b>Number of Employees<br/>by Employment Type</b>       | 按僱傭類型劃分的<br>員工人數             |         |    |                |                                                              |                |                |
| Regular Employees                                       | 正式員工                         | Persons | 人  | 240            | 300                                                          | 337            | 322            |
| Contract/non-regular Employees                          | 契約／非正式員工                     | Persons | 人  | 9              | 9                                                            | 9              | 2              |
| <b>Number of Employees<br/>by Age Group</b>             | 按年齡組別劃分的<br>員工人數             |         |    |                |                                                              |                |                |
| 18–30                                                   | 18–30                        | Persons | 人  | 34             | 43                                                           | 47             | 39             |
| 31–50                                                   | 31–50                        | Persons | 人  | 79             | 103                                                          | 125            | 120            |
| >50                                                     | >50                          | Persons | 人  | 136            | 163                                                          | 174            | 165            |
| <b>Number of Employees<br/>by Region</b>                | 按地區劃分的<br>員工人數               |         |    |                |                                                              |                |                |
| Hong Kong                                               | 香港                           | Persons | 人  | 208            | 261                                                          | 294            | 289            |
| Mainland China                                          | 中國內地                         | Persons | 人  | 41             | 48                                                           | 52             | 35             |
| <b>Employee Turnover Rate<br/>by Gender<sup>6</sup></b> | 按性別劃分的<br>員工流失率 <sup>6</sup> |         |    |                |                                                              |                |                |
| Male                                                    | 男性                           | %       | %  | 29.3           | 59.3                                                         | 40.2           | 22.5           |
| Female                                                  | 女性                           | %       | %  | 31.1           | 45.9                                                         | 31.0           | 24.1           |
| <b>Employee Turnover Rate<br/>by Age Group</b>          | 按年齡組別劃分的<br>員工流失率            |         |    |                |                                                              |                |                |
| 18–30                                                   | 18–30                        | %       | %  | 36.4           | 55.6                                                         | 38.2           | 38.5           |
| 31–50                                                   | 31–50                        | %       | %  | 40.7           | 93.8                                                         | 61.5           | 21.7           |
| >50                                                     | >50                          | %       | %  | 21.4           | 31.9                                                         | 20.8           | 20.0           |

<sup>6</sup> The employee turnover rate is calculated as: turnover rate of the relevant category of employees = number of employees lost in that category/total number of employees in that category.

<sup>7</sup> The employee training rate is calculated as: Employee training rate for the relevant category = number of employees training by that category/total number of employees in that category.

<sup>8</sup> The average training hours completed per employee is calculated as: average number of hours of training for the relevant category of employees = total number of hours of training for that category of employees/number of employees in that category.

<sup>6</sup> 員工流失率計算方法為：相關類別員工流失率=該類別的流失員工人數／該類別的總員工人數。

<sup>7</sup> 員工受訓率計算方法為：相關類別員工受訓率=該類別劃分的員工受訓人數／該類別的總員工人數。

<sup>8</sup> 員工平均受訓時數計算方法為：相關類別員工平均受訓時數=該類別員工的總受訓時數／該類別的員工人數。





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| Environmental<br>Key Performance Indicators                                                 | 環境範疇績效指標                     | Unit   | 單位 | 2025<br>2025 年 | 2023/24<br>Period <sup>1</sup><br>2023/24<br>期間 <sup>1</sup> | 2023<br>2023 年 | 2022<br>2022 年 |
|---------------------------------------------------------------------------------------------|------------------------------|--------|----|----------------|--------------------------------------------------------------|----------------|----------------|
| <b>Employee Turnover Rate by Region</b>                                                     | 按地區劃分的員工流失率                  |        |    |                |                                                              |                |                |
| Hong Kong                                                                                   | 香港                           | %      | %  | 27.7           | 42.7                                                         | 27.6           | 22.9           |
| Mainland China                                                                              | 中國內地                         | %      | %  | 40.4           | 90.7                                                         | 70.5           | 22.9           |
| <b>Percentage of Employees Trained by Gender<sup>7</sup></b>                                | 按性別劃分的受訓員工 <sup>7</sup>      |        |    |                |                                                              |                |                |
| Male                                                                                        | 男性                           | %      | %  | 96.0           | 90.0                                                         | 90.2           | 89.8           |
| Female                                                                                      | 女性                           | %      | %  | 80.0           | 78.8                                                         | 80.5           | 78.5           |
| <b>Percentage of Employees Trained by Employee Category</b>                                 | 按職級組別劃分的受訓員工                 |        |    |                |                                                              |                |                |
| Senior Management                                                                           | 高級管理層                        | %      | %  | 84.4           | 75.1                                                         | 78.4           | 66.7           |
| Middle Management                                                                           | 中級管理層                        | %      | %  | 72.7           | 69.7                                                         | 68.3           | 71.1           |
| General Employee                                                                            | 基層員工                         | %      | %  | 92.7           | 89.2                                                         | 88.9           | 90.2           |
| <b>The Average Training Hours Completed Per Employee by Gender<sup>8</sup></b>              | 按性別劃分的平均受訓時數 <sup>8</sup>    |        |    |                |                                                              |                |                |
| Male                                                                                        | 男性                           | Hours  | 小時 | 5.2            | 9.6                                                          | 6.5            | 6.3            |
| Female                                                                                      | 女性                           | Hours  | 小時 | 1.0            | 3.0                                                          | 2.0            | 2.1            |
| <b>The Average Training Hours Completed Per Employee by Employee Category</b>               | 按職級組別劃分的平均受訓時數               |        |    |                |                                                              |                |                |
| Senior Management                                                                           | 高級管理層                        | Hours  | 小時 | 3.6            | 6.5                                                          | 4.5            | 3.5            |
| Middle Management                                                                           | 中級管理層                        | Hours  | 小時 | 4.4            | 4.1                                                          | 2.7            | 3.0            |
| General Employee                                                                            | 基層員工                         | Hours  | 小時 | 4.2            | 8.6                                                          | 5.7            | 5.7            |
| <b>Number of Working Days Lost Due to Work-related Injuries</b>                             | 因工傷損失工作日數                    |        |    |                |                                                              |                |                |
| Number of Working Days Lost                                                                 | 損失工作日數                       | Days   | 天數 | 0              | 0                                                            | 0              | 8              |
| <b>Number of Suppliers by Region</b>                                                        | 按地區劃分的供應商數量                  |        |    |                |                                                              |                |                |
| Hong Kong China                                                                             | 中國香港                         | Number | 個  | 1,157          | 1,250                                                        | 1,140          | 273            |
| <b>Number of Certified Suppliers by Category</b>                                            | 按類別劃分通過認證的供應商數量              |        |    |                |                                                              |                |                |
| Number of Suppliers with Quality Management System Certification                            | 通過質量管理體系認證的供應商數量             | Number | 個  | 169            | 187                                                          | 174            | 28             |
| Number of Suppliers with Environmental Management System Certification                      | 通過環境管理體系認證的供應商數量             | Number | 個  | 269            | 276                                                          | 263            | 20             |
| Number of Suppliers with the Occupational Safety and Health Management System Certification | 通過職業健康安全<br>管理體系認證的<br>供應商數量 | Number | 個  | 50             | 55                                                           | 53             | 8              |



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### 8. SEHK'S ESG REPORTING GUIDE CONTENT INDEX

### 8. 香港聯交所之《ESG報告指引》索引

| Mandatory Disclosure<br>強制披露      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                         |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Mandatory Disclosure Requirements | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| 強制披露規定                            | 描述                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                         |
| Governance Structure<br>管治架構      | <p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</li> </ul> | 3.1                                                                     |
| Reporting Principles<br>匯報原則      | <p>Describe or explain how the following reporting principles were applied in the preparation of the ESG report: materiality, quantitative, consistency.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則：重要性、量化、一致性。</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1                                                                       |
| Reporting Scope<br>匯報範圍           | <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                                                                       |



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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文 |                                                                                                                                                                                                                                                                                                                                                                    |                                                                         |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標  | Description<br>描述                                                                                                                                                                                                                                                                                                                                                  | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Environmental<br/>環境範疇</b>                |                                                                                                                                                                                                                                                                                                                                                                    |                                                                         |
| <b>Aspect A1: Emissions<br/>層面 A1：排放物</b>    |                                                                                                                                                                                                                                                                                                                                                                    |                                                                         |
| General Disclosure<br>一般披露                   | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 4.1, 4.4                                                                |
| KPI A1.1                                     | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。                                                                                                                                                                                                                                                                                             | 4.4, 7                                                                  |
| 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).<br>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）。                                                                                                                               | 7                                                                       |
| KPI A1.3                                     | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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）。                                                                                                                                                                                      | 7                                                                       |
| KPI A1.4                                     | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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）。                                                                                                                                                                                  | 7                                                                       |
| KPI A1.5                                     | Description of emissions target(s) set and steps taken to achieve them.<br>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。                                                                                                                                                                                                                                                              | 4.4                                                                     |
| 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.<br>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。                                                                                                                                                                     | 4.4                                                                     |



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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文 |                                                                                                                                                                                                                                        |                                                                         |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標  | Description<br>描述                                                                                                                                                                                                                      | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Environmental<br/>環境範疇</b>                |                                                                                                                                                                                                                                        |                                                                         |
| Aspect A2: Use of Resources<br>層面 A2：資源使用    |                                                                                                                                                                                                                                        |                                                                         |
| General Disclosure<br>一般披露                   | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。                                                                                                               | 4.2, 4.3                                                                |
| 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).<br>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)。 | 7                                                                       |
| KPI A2.2                                     | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。                                                                                                               | 7                                                                       |
| KPI A2.3                                     | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>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。                                                                                                                   | 4.4                                                                     |
| 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.<br>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。                                    | 4.4                                                                     |
| KPI A2.5                                     | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>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。                                                                           | Not applicable <sup>9</sup><br>不適用 <sup>9</sup>                         |

<sup>9</sup> As the Group's operations do not involve the use of packaging materials for products, this KPI is not applicable.

<sup>9</sup> 由於本集團業務不涉及產品的包裝材料使用，此關鍵績效指標不適用。





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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                      |                                                                                                                                                                                              |                                                         |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| General Disclosures and KPIs                                      | Description                                                                                                                                                                                  | Relevant Chapter(s) of this Report or Other Explanation |
| 一般披露及關鍵績效指標                                                       | 描述                                                                                                                                                                                           | 本報告有關章節或其他說明                                            |
| <b>Environmental</b><br>環境範疇                                      |                                                                                                                                                                                              |                                                         |
| Aspect A3: The Environment and Natural Resources<br>層面 A3：環境及天然資源 |                                                                                                                                                                                              |                                                         |
| General Disclosure<br>一般披露                                        | Policies on minimising the issuer's significant impacts on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。                                                                 | 4.3                                                     |
| KPI A3.1                                                          | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>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。                     | 4.3, 4.4                                                |
| Aspect A4: Climate Change<br>層面 A4：氣候變化                           |                                                                                                                                                                                              |                                                         |
| General Disclosure<br>一般披露                                        | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>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。             | 4.1, 4.4                                                |
| 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.<br>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。 | 4.1, 4.4                                                |



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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                               |                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |
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| General Disclosures and KPIs<br>一般披露及關鍵績效指標                                | Description<br>描述                                                                                                                                                                                                                                                                                                                                                              | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br>社會範疇<br><b>Employment and Labour Practices</b><br>僱傭及勞工常規 |                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |
| Aspect B1: Employment<br>層面 B1：僱傭                                          |                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |
| General Disclosure<br>一般披露                                                 | Information on:<br>(a) The policies; and<br>(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.<br>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： | 5.1                                                                     |
|                                                                            | (a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                                                                                                                                                                        | 5.1                                                                     |
| KPI B1.1                                                                   | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.<br>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。                                                                                                                                                                                                                           | 7                                                                       |
| KPI B1.2                                                                   | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。                                                                                                                                                                                                                                                                                  | 7                                                                       |



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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                               |                                                                                                                                                                                                                                                                                                                        |                                                                         |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標                                | Description<br>描述                                                                                                                                                                                                                                                                                                      | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br>社會範疇<br><b>Employment and Labour Practices</b><br>僱傭及勞工常規 |                                                                                                                                                                                                                                                                                                                        |                                                                         |
| Aspect B2: Health and Safety<br>層面 B2：健康與安全                                |                                                                                                                                                                                                                                                                                                                        |                                                                         |
| General Disclosure<br>一般披露                                                 | Information on:<br>(a) The policies; and<br>(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.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 5.1                                                                     |
| KPI B2.1                                                                   | Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.<br>過去三年（包括匯報年度）因工亡故的人數及比率。                                                                                                                                                                         | 7                                                                       |
| KPI B2.2                                                                   | Lost days due to work injury.<br>因工傷損失工作日數。                                                                                                                                                                                                                                                                            | 7                                                                       |
| KPI B2.3                                                                   | Description of occupational health and safety measures adopted, and how they are implemented and monitored.<br>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。                                                                                                                                                                            | 5.1                                                                     |



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| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                                             |                                                                                                                                                                                                                                                        |                                                                         |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標                                              | Description<br>描述                                                                                                                                                                                                                                      | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br><b>社會範疇</b><br><b>Employment and Labour Practices</b><br><b>僱傭及勞工常規</b> |                                                                                                                                                                                                                                                        |                                                                         |
| Aspect B3: Development and Training<br>層面 B3：發展及培訓                                       |                                                                                                                                                                                                                                                        |                                                                         |
| General Disclosure<br>一般披露                                                               | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>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。                                                                                             | 5.1                                                                     |
| KPI B3.1                                                                                 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。                                                                                                 | 7                                                                       |
| KPI B3.2                                                                                 | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                                                        | 7                                                                       |
| Aspect B4: Labour Standards<br>層面 B4：勞工準則                                                |                                                                                                                                                                                                                                                        |                                                                         |
| General Disclosure<br>一般披露                                                               | Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 5.1                                                                     |
| KPI B4.1                                                                                 | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。                                                                                                                                     | 5.1                                                                     |
| KPI B4.2                                                                                 | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                                                                     | 5.1                                                                     |





# Environmental, Social and Governance Report

## 環境、社會及管治報告

| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                |                                                                                                                                                                                                                    |                                                                         |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標                 | Description<br>描述                                                                                                                                                                                                  | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br>社會範疇<br><b>Operating Practices</b><br>運營慣例 |                                                                                                                                                                                                                    |                                                                         |
| <b>Aspect B5: Supply Chain Management</b><br>層面 B5：供應鏈管理    |                                                                                                                                                                                                                    |                                                                         |
| General Disclosure<br>一般披露                                  | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。                                                                                                                       | 5.2                                                                     |
| KPI B5.1                                                    | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。                                                                                                                                                        | 7                                                                       |
| 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.<br>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，以及有關慣例的執行及監察方法。 | 5.2                                                                     |
| KPI B5.3                                                    | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>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。                              | 5.2                                                                     |
| KPI B5.4                                                    | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>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。            | 5.2                                                                     |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                |                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標                 | Description<br>描述                                                                                                                                                                                                                                                                                                                                                          | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br>社會範疇<br><b>Operating Practices</b><br>運營慣例 |                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |
| Aspect B6: Product Responsibility<br>層面 B6：產品責任             |                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |
| General Disclosure<br>一般披露                                  | Information on:<br>(a) The policies; and<br>(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 and redress.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 5.2                                                                     |
| KPI B6.1                                                    | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>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。                                                                                                                                                                                                                                             | No relevant incident<br>無相關事件                                           |
| KPI B6.2                                                    | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。                                                                                                                                                                                                                                                           | 5.2                                                                     |
| KPI B6.3                                                    | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。                                                                                                                                                                                                                                                          | 5.2                                                                     |
| KPI B6.4                                                    | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。                                                                                                                                                                                                                                                                                        | 5.2                                                                     |
| KPI B6.5                                                    | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>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。                                                                                                                                                                                                                                   | 5.2                                                                     |



# Environmental, Social and Governance Report

## 環境、社會及管治報告

| “Comply or Explain” Provisions<br>「不遵守就解釋」條文                |                                                                                                                                                                                                                                                                         |                                                                         |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| General Disclosures and KPIs<br>一般披露及關鍵績效指標                 | Description<br>描述                                                                                                                                                                                                                                                       | Relevant Chapter(s) of this Report or Other Explanation<br>本報告有關章節或其他說明 |
| <b>Social</b><br>社會範疇<br><b>Operating Practices</b><br>運營慣例 |                                                                                                                                                                                                                                                                         |                                                                         |
| Aspect B7: Anti-corruption<br>層面 B7：反貪污                     |                                                                                                                                                                                                                                                                         |                                                                         |
| General Disclosure<br>一般披露                                  | Information on:<br>(a) The policies; and<br>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.4                                                                     |
| 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.<br>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。                                                               | 3.4                                                                     |
| KPI B7.2                                                    | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。                                                                                                                              | 3.4                                                                     |
| KPI B7.3                                                    | Description of anti-corruption training provided to directors and employee.<br>描述向董事及員工提供的反貪污培訓。                                                                                                                                                                        | 3.4                                                                     |
| <b>Social</b><br>社會範疇<br><b>Community</b><br>社區             |                                                                                                                                                                                                                                                                         |                                                                         |
| Aspect B8: Community Investment<br>層面 B8：社區投資               |                                                                                                                                                                                                                                                                         |                                                                         |
| General Disclosure<br>一般披露                                  | 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.<br>有關以社區參與來了解運營所在社區需要和確保其業務活動會考慮社區利益的政策。                                         | 4.1, 4.2                                                                |
| KPI B8.1                                                    | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。                                                                                                                          | 4.1, 4.2                                                                |
| KPI B8.2                                                    | Resources contributed (e.g. money or time) to the focus area.<br>在專注範疇所動用資源（如金錢或時間）。                                                                                                                                                                                    | 4.1, 4.2                                                                |

# Independent Auditor's Report

## 獨立核數師報告



### To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

#### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Carbon Neutral Development Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which comprise the consolidated statement of financial position as 30 June 2025, 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 a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter 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.

#### BASIS FOR DISCLAIMER OF OPINION

##### Multiple uncertainties relating to going concern

As set out in Note 3.2 to the consolidated financial statements, the Group incurred net loss of HK\$10,282,000 for the year ended 30 June 2025. As at 30 June 2025, the Group's current liabilities (including those that had become default or contain early demand clauses) amounted to HK\$378,708,000.

### 致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

#### 無法發表意見

我們受聘審計中國碳中和發展集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，該等報表包括於二零二五年六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入表、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料)。

我們不對 貴集團的綜合財務報表發表意見。由於本報告「無法發表意見的基礎」部分所述事項的重要性，我們未能取得足夠適當的審計憑證，以作為對該等綜合財務報表發表審計意見的基礎。在所有其他方面，我們認為該等綜合財務報表已妥為編製，並符合香港公司條例的披露規定。

#### 無法發表意見的基礎

##### 關於持續經營的多項不明朗因素

如綜合財務報表附註3.2所述，貴集團於截至二零二五年六月三十日止年度虧損淨額為10,282,000港元。於二零二五年六月三十日，貴集團的流動負債(包括已違約或含有提前索償條款者)為378,708,000港元。

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# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (continued)

#### Multiple uncertainties relating to going concern (continued)

As at 30 June 2025, the Group did not repay certain interest-bearing liabilities (including interest-bearing bank and other borrowings, convertible bonds and related accrual interests) of about HK\$162,031,000 according to their scheduled repayment dates. As a result, as at 30 June 2025, the above interest-bearing liabilities had become default. Subsequent to 30 September 2025, the Group had not yet obtained extension letters for certain interest-bearing other borrowings of HK\$65,070,000. These events and conditions, together with other matters disclosed in Note 3.2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in Note 3.2 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties.

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

### 無法發表意見的基礎(續)

#### 關於持續經營的多項不明朗因素(續)

於二零二五年六月三十日，貴集團未能按預定還款日期償還約162,031,000港元之部分付息負債(包括付息銀行及其他借款、可換股債券及相關應計利息)。因此，於二零二五年六月三十日，上述付息負債已構成違約。於二零二五年九月三十日後，貴集團尚未就65,070,000港元部分付息其他借款取得延期函件。上述事項及情況連同綜合財務報表附註3.2所披露的其他事項，顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑慮。

貴公司董事已採取改善貴集團的流動性及財務狀況的措施，詳列於綜合財務報表附註3.2。綜合財務報表所依據之持續經營假設的有效性，取決於該等措施的結果，而該結果存在多項不確定性。

倘若貴集團未能達成上述計劃及措施，可能無法繼續作為持續經營實體經營，屆時將需對貴集團資產的賬面值進行減值至可收回金額，並為可能產生的進一步負債作出撥備，此外，非流動資產及非流動負債將分別重新分類為流動資產及流動負債。上述調整的影響尚未反映於該等綜合財務報表中。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

結合我們對綜合財務報表進行之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎出現重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

### 貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定，編製反映真實及公平意見的綜合財務報表，並負責進行貴公司董事認為必要的有關內部監控，以確保綜合財務報表的編製並無重大錯誤陳述（不論因欺詐或錯誤引致）。

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

管治層負責監督貴集團的財務報告過程。



# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們的委聘條款，我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士承擔或接受責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期個別或合計的錯誤陳述可影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們運用專業判斷，並於整個審計過程保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。



# Independent Auditor's Report

## 獨立核數師報告

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

(continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部監控，以於環境中設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價 貴公司董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則須修改我們的意見。我們的結論是基於直至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 規劃及進行集團審計，以就集團內實體或業務單位的財務資料獲取充分且適當的審計證據，作為對集團財務報表發表意見的基礎。我們負責集團審計工作的指導、監督和檢討。我們對審計意見承擔全部責任。

### 核數師就審計綜合財務報表承擔的責任(續)





# Independent Auditor's Report

## 獨立核數師報告

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

(continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yip Chi Chiu.

#### Prism Hong Kong Limited

Certified Public Accountants

**Yip Chi Chiu**

Practising Certificate Number: P06934

Hong Kong  
30 September 2025

### 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與管治層溝通計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部監控的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下為估計威脅而採取的行動或應用的防範措施。

從與管治層溝通的事項中，我們決定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中傳達某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中傳達該事項。

本獨立核數師報告的審計項目合夥人是葉智超先生。

#### 栢淳會計師事務所有限公司

執業會計師

**葉智超**

執業證書編號：P06934

香港  
二零二五年九月三十日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                                             |                                      | Notes<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>REVENUE</b>                                                                                              | <b>收入</b>                            | <b>5</b>    | <b>579,400</b>                                                                  | <b>959,084</b>                                                                                                      |
| Cost of sales                                                                                               | 銷售成本                                 |             | (539,901)                                                                       | (909,179)                                                                                                           |
| Gross profit                                                                                                | 毛利                                   |             | 39,499                                                                          | 49,905                                                                                                              |
| Other income and gains                                                                                      | 其他收入及收益                              | 6           | 9,223                                                                           | 6,196                                                                                                               |
| Fair value change on carbon-credit assets                                                                   | 碳信用資產之公允價值變動                         | 20          | 55,836                                                                          | 6,543                                                                                                               |
| Research and development costs                                                                              | 研發成本                                 |             | —                                                                               | (12,019)                                                                                                            |
| Administrative and selling expenses                                                                         | 行政及銷售開支                              |             | (75,130)                                                                        | (102,279)                                                                                                           |
| Equity-settled share option expenses                                                                        | 以股權結算的購股權開支                          | 32          | (1,028)                                                                         | —                                                                                                                   |
| Finance costs                                                                                               | 財務成本                                 | 8           | (29,235)                                                                        | (72,647)                                                                                                            |
| Impairment loss reversal of/(recognised on) account receivables, other receivables and contract assets, net | 應收賬款、其他應收款及合約資產減值虧損沖回／(確認)淨值         |             | 430                                                                             | (6,879)                                                                                                             |
| <b>Operating loss</b>                                                                                       | <b>經營虧損</b>                          |             | <b>(405)</b>                                                                    | <b>(131,180)</b>                                                                                                    |
| Impairment of goodwill                                                                                      | 商譽減值                                 | 17          | (741)                                                                           | (4,993)                                                                                                             |
| <b>Loss before tax</b>                                                                                      | <b>除稅前虧損</b>                         | <b>9</b>    | <b>(1,146)</b>                                                                  | <b>(136,173)</b>                                                                                                    |
| Income tax expenses                                                                                         | 所得稅開支                                | 12          | (9,136)                                                                         | (1,165)                                                                                                             |
| <b>Loss for the year/period</b>                                                                             | <b>年／期內虧損</b>                        |             | <b>(10,282)</b>                                                                 | <b>(137,338)</b>                                                                                                    |
| <b>Loss for the year/period, excluding loss on impairment of goodwill ("one-off non-operating item")</b>    | <b>扣除商譽減值虧損(「一次性非經營性項目」)後之年／期內虧損</b> |             | <b>(9,541)</b>                                                                  | <b>(132,345)</b>                                                                                                    |



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                                    | Notes<br>附註                                | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Loss for the year/period attributable to:</b>                                                   | 以下人士應佔年／期內虧損：                              |                                                                                 |                                                                                                                     |
| Owners of the Company                                                                              | 本公司擁有人                                     | (7,450)                                                                         | (132,840)                                                                                                           |
| Non-controlling interests                                                                          | 非控股權益                                      | (2,832)                                                                         | (4,498)                                                                                                             |
|                                                                                                    |                                            | (10,282)                                                                        | (137,338)                                                                                                           |
| <b>Loss for the year/period, excluding one-off non-operating item, attributable to:</b>            | 扣除一次性非經營性項目後<br>以下人士應佔年／期內虧損：              |                                                                                 |                                                                                                                     |
| Owners of the Company                                                                              | 本公司擁有人                                     | (6,709)                                                                         | (127,847)                                                                                                           |
| Non-controlling interests                                                                          | 非控股權益                                      | (2,832)                                                                         | (4,498)                                                                                                             |
|                                                                                                    |                                            | (9,541)                                                                         | (132,345)                                                                                                           |
| <b>Loss for the year/period</b>                                                                    | 年／期內虧損                                     | (10,282)                                                                        | (137,338)                                                                                                           |
| <b>Other comprehensive income/(expense)</b>                                                        | 其他全面收入／(開支)                                |                                                                                 |                                                                                                                     |
| Item that will not be reclassified to profit or loss in subsequent years:                          | 其後年度將不會重新分類至損益之項目：                         |                                                                                 |                                                                                                                     |
| Fair value change on a financial asset at fair value through other comprehensive income ("FVTOCI") | 按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之金融資產之公允價值變動 | 2,350                                                                           | (5,550)                                                                                                             |
| Item that may be reclassified to profit or loss in subsequent years:                               | 其後年度可能重新分類至損益之項目：                          |                                                                                 |                                                                                                                     |
| Exchange differences arising on translation of financial statements of foreign operations          | 換算海外業務財務報表產生之匯兌差額                          | 923                                                                             | (935)                                                                                                               |
| <b>Total other comprehensive income/(expense) for the year/period</b>                              | 年／期內其他全面收入／(開支)總額                          | 3,273                                                                           | (6,485)                                                                                                             |
| <b>Total comprehensive expense for the year/period</b>                                             | 年／期內全面開支總額                                 | (7,009)                                                                         | (143,823)                                                                                                           |
| <b>Total comprehensive expense for the year/period attributable to:</b>                            | 以下人士應佔年／期內全面開支總額：                          |                                                                                 |                                                                                                                     |
| Owners of the Company                                                                              | 本公司擁有人                                     | (3,916)                                                                         | (139,418)                                                                                                           |
| Non-controlling interests                                                                          | 非控股權益                                      | (3,093)                                                                         | (4,405)                                                                                                             |
|                                                                                                    |                                            | (7,009)                                                                         | (143,823)                                                                                                           |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                                                |                                                | Notes<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Total comprehensive expense for the year/period, excluding one-off non-operating item, attributable to:</b> | <b>扣除一次性非經營性項目後<br/>以下人士應佔年／期內全面<br/>開支總額：</b> |             |                                                                                 |                                                                                                                     |
| Owners of the Company                                                                                          | 本公司擁有人                                         |             | (3,175)                                                                         | (134,425)                                                                                                           |
| Non-controlling interests                                                                                      | 非控股權益                                          |             | (3,093)                                                                         | (4,405)                                                                                                             |
|                                                                                                                |                                                |             | (6,268)                                                                         | (138,830)                                                                                                           |
| <b>LOSS PER SHARE</b>                                                                                          | <b>每股虧損</b>                                    |             |                                                                                 |                                                                                                                     |
| Basic and diluted (HK cents)                                                                                   | 基本及攤薄 (港仙)                                     | 14          | (1.32)                                                                          | (28.90)                                                                                                             |
| <b>LOSS PER SHARE, EXCLUDING ONE-OFF NON-OPERATING ITEM</b>                                                    | <b>扣除一次性非經營性項目後<br/>之每股虧損</b>                  |             |                                                                                 |                                                                                                                     |
| Basic and diluted (HK cents)                                                                                   | 基本及攤薄 (港仙)                                     | 14          | (1.19)                                                                          | (27.80)                                                                                                             |





# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

|                                                  |                        | Notes<br>附註 | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------------------|-------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>           |             |                                                             |                                                             |
| Plant and equipment                              | 機器及設備                  | 15          | 4,207                                                       | 4,543                                                       |
| Right-of-use assets                              | 使用權資產                  | 16(a)       | 7,661                                                       | 10,933                                                      |
| Intangible assets                                | 無形資產                   | 18          | 1,800                                                       | 4,614                                                       |
| Goodwill                                         | 商譽                     | 17          | 42,234                                                      | 41,816                                                      |
| Deposits and other receivables                   | 按金及其他應收款               | 23          | 56                                                          | 1,885                                                       |
| Investment in an associate                       | 聯營公司投資                 | 37          | 1,097                                                       | 1,070                                                       |
| Financial asset at FVTOCI                        | 按公允價值計入其他全面<br>收入之金融資產 | 19          | 5,000                                                       | 2,650                                                       |
| <b>Total non-current assets</b>                  | <b>非流動資產總值</b>         |             | <b>62,055</b>                                               | <b>67,511</b>                                               |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>            |             |                                                             |                                                             |
| Carbon-credit assets                             | 碳信用資產                  | 20          | 100,163                                                     | 15,620                                                      |
| Inventories                                      | 存貨                     |             | 2,717                                                       | 2,618                                                       |
| Contract assets                                  | 合約資產                   | 21          | 70,228                                                      | 70,471                                                      |
| Account receivables                              | 應收賬款                   | 22          | 38,889                                                      | 20,635                                                      |
| Prepayments, deposits and other<br>receivables   | 預付款項、按金及<br>其他應收款      | 23          | 64,938                                                      | 47,963                                                      |
| Restricted bank deposits                         | 受限制銀行存款                | 24          | 18,546                                                      | 1,313                                                       |
| Cash and cash equivalents                        | 現金及現金等價物               | 24          | 102,108                                                     | 138,125                                                     |
| <b>Total current assets</b>                      | <b>流動資產總值</b>          |             | <b>397,589</b>                                              | <b>296,745</b>                                              |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>            |             |                                                             |                                                             |
| Account payables                                 | 應付賬款                   | 25          | 55,767                                                      | 54,683                                                      |
| Tax payable                                      | 應付稅項                   |             | –                                                           | 90                                                          |
| Other payables and accruals                      | 其他應付款及預提費用             | 26          | 147,448                                                     | 130,135                                                     |
| Interest-bearing bank and other<br>borrowings    | 計息銀行及其他借款              | 27          | 76,270                                                      | 62,659                                                      |
| Lease liabilities                                | 租賃負債                   | 16(b)       | 6,223                                                       | 6,046                                                       |
| Convertible bonds                                | 可換股債券                  | 28          | 93,000                                                      | 77,695                                                      |
| <b>Total current liabilities</b>                 | <b>流動負債總額</b>          |             | <b>378,708</b>                                              | <b>331,308</b>                                              |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>          | <b>流動資產／(負債)淨額</b>     |             | <b>18,881</b>                                               | <b>(34,563)</b>                                             |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> | <b>資產總值減流動負債</b>       |             | <b>80,936</b>                                               | <b>32,948</b>                                               |



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

|                                                     |                   | Notes<br>附註 | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-------------------|-------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                      | <b>非流動負債</b>      |             |                                                             |                                                             |
| Other payables and accruals                         | 其他應付款及預提費用        | 26          | 447                                                         | 3,031                                                       |
| Interest-bearing bank and other borrowings          | 計息銀行及其他借款         | 27          | 31,823                                                      | 6,957                                                       |
| Lease liabilities                                   | 租賃負債              | 16(b)       | 2,840                                                       | 6,337                                                       |
| Promissory note                                     | 承兌票據              | 29          | 16,099                                                      | 16,099                                                      |
| Deferred tax liabilities                            | 遞延稅項負債            | 30          | 11,135                                                      | 1,922                                                       |
| <b>Total non-current liabilities</b>                | <b>非流動負債總額</b>    |             | <b>62,344</b>                                               | <b>34,346</b>                                               |
| <b>NET ASSETS/(LIABILITIES)</b>                     | <b>資產／(負債)淨額</b>  |             | <b>18,592</b>                                               | <b>(1,398)</b>                                              |
| <b>EQUITY</b>                                       | <b>權益</b>         |             |                                                             |                                                             |
| Share capital                                       | 股本                | 31          | 6,430                                                       | 5,358                                                       |
| Reserves                                            | 儲備                |             | 16,033                                                      | (3,182)                                                     |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |             | <b>22,463</b>                                               | <b>2,176</b>                                                |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      |             | <b>(3,871)</b>                                              | <b>(3,574)</b>                                              |
| <b>EQUITY/(DEFICIT IN EQUITY)</b>                   | <b>權益／(權益虧絀)</b>  |             | <b>18,592</b>                                               | <b>(1,398)</b>                                              |

**Zhong Guoxing**  
鍾國興  
Chairman  
主席

**Di Ling**  
邱靈  
Executive Director  
執行董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                          |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |                         |                                                |                              |                                                          |                                                 |                                                                               |                         |                       |                           |                                      |  |
|------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------|------------------------------------------------|------------------------------|----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------|---------------------------|--------------------------------------|--|
|                                                                                          |                           | Share capital                                     | Share premium           | Capital reserve                                | Exchange fluctuation reserve | Equity component of convertible bonds                    | Share option reserve                            | Fair value reserve of financial assets at FVTOCI<br>按公允價值計入其他全面收入之金融資產之公允價值儲備 | Accumulated loss        | Sub-total             | Non-controlling interests | (Deficit in equity)/<br>total equity |  |
|                                                                                          |                           | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元<br>(note 33)<br>(附註33) | 匯兌波動儲備<br>HK\$'000<br>千港元    | 可換股債券之<br>權益部分<br>HK\$'000<br>千港元<br>(note 28)<br>(附註28) | 購股權儲備<br>HK\$'000<br>千港元<br>(note 33)<br>(附註33) | 公允價值儲備<br>HK\$'000<br>千港元<br>(note 33)<br>(附註33)                              | 累計虧損<br>HK\$'000<br>千港元 | 小計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | (權益虧蝕)/<br>權益總值<br>HK\$'000<br>千港元   |  |
| At 1 January 2023                                                                        | 於二零二三年一月一日                | 3,205                                             | 572,325                 | 2,161                                          | (174)                        | 327,908                                                  | 39,908                                          | (11,800)                                                                      | (982,679)               | (49,146)              | (623)                     | (49,769)                             |  |
| Loss for the period                                                                      | 期內虧損                      | -                                                 | -                       | -                                              | -                            | -                                                        | -                                               | -                                                                             | (132,840)               | (132,840)             | (4,498)                   | (137,338)                            |  |
| Other comprehensive expense for the period:                                              | 期內其他全面開支：                 |                                                   |                         |                                                |                              |                                                          |                                                 |                                                                               |                         |                       |                           |                                      |  |
| Fair value loss on a financial asset at FVTOCI                                           | 按公允價值計入其他全面收入之金融資產之公允價值虧損 | -                                                 | -                       | -                                              | -                            | -                                                        | -                                               | (5,550)                                                                       | -                       | (5,550)               | -                         | (5,550)                              |  |
| Exchange differences arising on translation of financial statements of foreign operation | 換算海外業務財務報表之匯兌差額           | -                                                 | -                       | -                                              | (1,028)                      | -                                                        | -                                               | -                                                                             | -                       | (1,028)               | 93                        | (935)                                |  |
| Total comprehensive expense for the period                                               | 期內全面開支總額                  | -                                                 | -                       | -                                              | (1,028)                      | -                                                        | -                                               | (5,550)                                                                       | (132,840)               | (139,418)             | (4,405)                   | (143,823)                            |  |
| Upon acquisition of subsidiaries (note 34)                                               | 於收購附屬公司時(附註34)            | -                                                 | -                       | -                                              | -                            | -                                                        | -                                               | -                                                                             | -                       | -                     | 1,454                     | 1,454                                |  |
| Issue of shares upon conversion of convertible bonds (note 28)                           | 可換股債券轉換時發行股份(附註28)        | 1,200                                             | 376,224                 | -                                              | -                            | (236,330)                                                | -                                               | -                                                                             | -                       | 141,094               | -                         | 141,094                              |  |
| Issue of new shares (note 31)                                                            | 發行新股份(附註31)               | 60                                                | 14,940                  | -                                              | -                            | -                                                        | -                                               | -                                                                             | -                       | 15,000                | -                         | 15,000                               |  |
| Placing (note 31)                                                                        | 配售(附註31)                  | 893                                               | 33,753                  | -                                              | -                            | -                                                        | -                                               | -                                                                             | -                       | 34,646                | -                         | 34,646                               |  |
| Transfer of share option reserve upon the lapse of share options                         | 於購股權失效後轉移購股權儲備            | -                                                 | -                       | -                                              | -                            | -                                                        | (21,700)                                        | -                                                                             | 21,700                  | -                     | -                         | -                                    |  |
| At 30 June 2024                                                                          | 於二零二四年六月三十日               | 5,358                                             | 997,242*                | 2,161*                                         | (1,202)*                     | 91,578*                                                  | 18,208*                                         | (17,350)*                                                                     | (1,093,819)*            | 2,176                 | (3,574)                   | (1,398)                              |  |



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                          |                           | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                 |                              |                                       |                      |                                                  |                  |           |                           |                                   |
|------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------|---------------|-----------------|------------------------------|---------------------------------------|----------------------|--------------------------------------------------|------------------|-----------|---------------------------|-----------------------------------|
|                                                                                          |                           | Share capital                                     | Share premium | Capital reserve | Exchange fluctuation reserve | Equity component of convertible bonds | Share option reserve | Fair value reserve of financial assets at FVTOCI | Accumulated loss | Sub-total | Non-controlling interests | (Deficit in equity)/ total equity |
|                                                                                          |                           | 股本                                                | 股份溢價          | 資本儲備            | 匯兌波動儲備                       | 可換股價券之權益部分                            | 購股權儲備                | 公允價值儲備                                           | 累計虧損             | 小計        | 非控股權益                     | (權益虧損)/ 權益總值                      |
|                                                                                          |                           | HK\$'000                                          | HK\$'000      | HK\$'000        | HK\$'000                     | HK\$'000                              | HK\$'000             | HK\$'000                                         | HK\$'000         | HK\$'000  | HK\$'000                  | HK\$'000                          |
|                                                                                          |                           | 千港元                                               | 千港元           | 千港元             | 千港元                          | 千港元                                   | 千港元                  | 千港元                                              | 千港元              | 千港元       | 千港元                       | 千港元                               |
|                                                                                          |                           |                                                   |               | (note 33)       |                              | (note 28)                             | (note 33)            | (note 33)                                        |                  |           |                           | (note 33)                         |
|                                                                                          |                           |                                                   |               | (附註 33)         |                              | (附註 28)                               | (附註 33)              | (附註 33)                                          |                  |           |                           | (附註 33)                           |
| At 1 July 2024                                                                           | 於二零二四年七月一日                | 5,358                                             | 997,242       | 2,161           | (1,202)                      | 91,578                                | 18,208               | (17,350)                                         | (1,093,819)      | 2,176     | (3,574)                   | (1,398)                           |
| Loss for the year                                                                        | 年內虧損                      | -                                                 | -             | -               | -                            | -                                     | -                    | -                                                | (7,450)          | (7,450)   | (2,832)                   | (10,282)                          |
| Other comprehensive income for the period:                                               | 期內其他全面收入：                 |                                                   |               |                 |                              |                                       |                      |                                                  |                  |           |                           |                                   |
| Fair value gain on a financial asset at FVTOCI                                           | 按公允價值計入其他全面收入之金融資產之公允價值收益 | -                                                 | -             | -               | -                            | -                                     | -                    | 2,350                                            | -                | 2,350     | -                         | 2,350                             |
| Exchange differences arising on translation of financial statements of foreign operation | 換算海外業務財務報表之匯兌差額           | -                                                 | -             | -               | 1,184                        | -                                     | -                    | -                                                | -                | 1,184     | (261)                     | 923                               |
| Total comprehensive expense for the year                                                 | 年內全面開支總額                  | -                                                 | -             | -               | 1,184                        | -                                     | -                    | 2,350                                            | (7,450)          | (3,916)   | (3,093)                   | (7,009)                           |
| Subscription of shares (note 31)                                                         | 認購股份(附註31)                | 1,072                                             | 22,504        | -               | -                            | -                                     | -                    | -                                                | -                | 23,576    | -                         | 23,576                            |
| Deregistration of subsidiaries                                                           | 註銷附屬公司                    | -                                                 | -             | -               | (401)                        | -                                     | -                    | -                                                | -                | (401)     | 2,796                     | 2,395                             |
| Transfer of share option reserve upon the lapse of share options                         | 於購股權失效時轉移購股權儲備            | -                                                 | -             | -               | -                            | -                                     | (13,407)             | -                                                | 13,407           | -         | -                         | -                                 |
| Equity-settled share option arrangements                                                 | 以股權結算的購股權安排               | -                                                 | -             | -               | -                            | -                                     | 1,028                | -                                                | -                | 1,028     | -                         | 1,028                             |
| At 30 June 2025                                                                          | 於二零二五年六月三十日               | 6,430                                             | 1,019,746*    | 2,161*          | (419)*                       | 91,578*                               | 5,829*               | (15,000)*                                        | (1,087,862)*     | 22,463    | (3,871)                   | 18,592                            |

\* These reserve accounts comprise the consolidated reserve of HK\$16,033,000 (2024: HK\$3,182,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況表中的綜合儲備 16,033,000 港元 (二零二四年：3,182,000 港元)。





# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                                             |             |                              | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------|-------------|------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | Notes<br>附註 |                              |                                                                                 |                                                                                                                     |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                  |             | <b>經營業務的現金流量</b>             |                                                                                 |                                                                                                                     |
| Loss before tax                                                                                             |             | 除稅前虧損                        | (1,146)                                                                         | (136,173)                                                                                                           |
| Adjustments for:                                                                                            |             | 因下列事項之調整：                    |                                                                                 |                                                                                                                     |
| Depreciation of plant and equipment                                                                         | 9           | 機器及設備折舊                      | 1,240                                                                           | 1,563                                                                                                               |
| Depreciation of right-of-use assets                                                                         | 9           | 使用權資產折舊                      | 8,062                                                                           | 15,376                                                                                                              |
| Equity-settled shared option expenses                                                                       | 32          | 以股權結算的購股權開支                  | 1,028                                                                           | —                                                                                                                   |
| Fair value change on carbon-credit assets                                                                   | 20          | 碳信用資產的公允價值變動                 | (55,836)                                                                        | (6,543)                                                                                                             |
| Finance costs                                                                                               | 8           | 財務成本                         | 29,235                                                                          | 72,647                                                                                                              |
| Impairment loss (reversal of) recognised on account receivables, other receivables and contract assets, net | 9           | 應收賬款、其他應收款及合約資產減值虧損(沖回)／確認淨值 | (430)                                                                           | 6,879                                                                                                               |
| Impairment of goodwill                                                                                      | 9           | 商譽減值                         | 741                                                                             | 4,993                                                                                                               |
| Impairment of intangible assets                                                                             | 9           | 無形資產減值                       | 2,814                                                                           | —                                                                                                                   |
| Interest income                                                                                             | 6           | 利息收入                         | (3,048)                                                                         | (854)                                                                                                               |
| Gains on lease modification                                                                                 | 16(c)       | 租賃修訂收益                       | (572)                                                                           | —                                                                                                                   |
| Gains on deregistration of subsidiaries                                                                     | 6           | 註銷附屬公司收益                     | (3,660)                                                                         | —                                                                                                                   |
| Operating cash flows before movements in working capital                                                    |             | 營運資金變動前之經營現金流量               | (21,572)                                                                        | (42,112)                                                                                                            |
| Increase in carbon-credit assets                                                                            |             | 碳信用資產增加                      | (28,707)                                                                        | (200)                                                                                                               |
| Decrease in contract assets                                                                                 |             | 合約資產減少                       | 1,667                                                                           | 52,291                                                                                                              |
| (Increase)/decrease in account receivables                                                                  |             | 應收賬款(增加)／減少                  | (18,671)                                                                        | 20,007                                                                                                              |
| Increase in prepayments, deposits and other receivables                                                     |             | 預付款項、按金及其他應收款增加              | (14,436)                                                                        | (23,547)                                                                                                            |
| Increase/(decrease) in account payables                                                                     |             | 應付賬款增加／(減少)                  | 1,133                                                                           | (19,049)                                                                                                            |
| Increase in other payables and accruals                                                                     |             | 其他應付款及預提費用增加                 | 13,614                                                                          | 24,908                                                                                                              |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                              |                    | Notes<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|--------------------|-------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Cash (used in)/generated from operations                     | 經營(使用)/產生的現金       |             | (66,972)                                                                        | 12,298                                                                                                              |
| Interest received                                            | 已收利息               |             | 3,048                                                                           | 854                                                                                                                 |
| Interest paid                                                | 已付利息               |             | (495)                                                                           | (397)                                                                                                               |
| Net cash flows (used in)/generated from operating activities | 經營業務(使用)/產生的現金流量淨額 |             | (64,419)                                                                        | 12,755                                                                                                              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  | <b>投資業務的現金流量</b>   |             |                                                                                 |                                                                                                                     |
| Acquisition of intangible assets                             | 收購無形資產             | 18          | —                                                                               | (2,236)                                                                                                             |
| Net cash outflow through acquisition of subsidiaries         | 透過收購附屬公司產生的淨現金流出   | 34          | —                                                                               | (41,316)                                                                                                            |
| Acquisition of plant and equipment                           | 收購機器及設備            | 15          | (855)                                                                           | (476)                                                                                                               |
| Investment in an associate                                   | 聯營公司投資             |             | —                                                                               | (1,070)                                                                                                             |
| Net cash inflow on deregistration of a joint venture         | 註銷合營企業的淨現金流入       |             | —                                                                               | 146                                                                                                                 |
| Net cash flows used in investing activities                  | 投資業務使用的現金流量淨額      |             | (855)                                                                           | (44,952)                                                                                                            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  | <b>融資業務的現金流量</b>   |             |                                                                                 |                                                                                                                     |
| Proceeds from issue of shares                                | 發行股份所得款項           | 31(ii)      | —                                                                               | 15,000                                                                                                              |
| Proceeds from placing                                        | 配售所得款項             | 31(iii)     | —                                                                               | 34,646                                                                                                              |
| Proceeds from subscription of shares                         | 認購股份所得款項           | 31(v)       | 23,576                                                                          | —                                                                                                                   |
| New other borrowings                                         | 新增其他借款             |             | 51,642                                                                          | 69,011                                                                                                              |
| Repayment of bank and other borrowings                       | 償還銀行及其他借款          |             | (18,915)                                                                        | (8,311)                                                                                                             |
| Repayment of lease liabilities                               | 償還租賃負債             | 16(b)       | (7,575)                                                                         | (16,573)                                                                                                            |
| Net cash flows generated from financing activities           | 融資活動產生的現金流量淨額      |             | 48,728                                                                          | 93,773                                                                                                              |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

|                                                                                                                |             |                                | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------------------|-------------|--------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
|                                                                                                                | Notes<br>附註 |                                |                                                                                 |                                                                                                                     |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>                                                    |             | 現金及現金等價物<br>(減少)/增加淨額          | <b>(16,546)</b>                                                                 | 61,576                                                                                                              |
| Cash and cash equivalents at the beginning of year/period                                                      |             | 年/期初的現金及現金等價物                  | <b>139,438</b>                                                                  | 77,612                                                                                                              |
| Effect of foreign exchange rate changes, net                                                                   |             | 外匯匯率變動影響淨額                     | <b>(2,238)</b>                                                                  | 250                                                                                                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD</b>                                                     |             | 年/期末的現金及現金等價物                  | <b>120,654</b>                                                                  | 139,438                                                                                                             |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b> |             | 綜合現金流量表所列之<br>現金及現金等價物<br>結餘分析 |                                                                                 |                                                                                                                     |
| Cash and bank balances                                                                                         | 24          | 現金及銀行結餘                        | <b>102,108</b>                                                                  | 138,125                                                                                                             |
| Restricted bank deposits                                                                                       | 24          | 受限制銀行存款                        | <b>18,546</b>                                                                   | 1,313                                                                                                               |
| Cash and cash equivalents as stated in the consolidated statement of cash flows                                | 24          | 綜合現金流量表所列之<br>現金及現金等價物         | <b>120,654</b>                                                                  | 139,438                                                                                                             |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. In the opinion of the directors of the Company, the immediate holding company is Quick Tycoon Limited and the ultimate holding company is China Eco Investment Limited, which were incorporated in Hong Kong and the British Virgin Islands respectively. The registered office address of the Company was located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company is at Unit 1201, 12/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

During the year ended 30 June 2025, the Group was principally engaged in the following activities:

- Trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with a core of development of carbon capture, utilisation and storage (“CCUS”) and natural carbon negative focusing on forest and crop optimisation (the “**Global Carbon Neutral Business**”);
- Civil engineering works, ecological governance, building construction and maintenance works (the “**Ecological Governance and Civil Engineering Business**”);
- Providing environment, social and governance (“ESG”) analysis reports and assisting in obtaining green financing (the “**Green Credit Digital Technology Business**”); and
- Acquisition of waste materials from power batteries, while developing the cascade utilization of retired batteries from new energy public buses (the “**Battery Cascading Utilization Business**”).

### 1. 公司及集團資料

本公司為一家在開曼群島註冊成立的有限責任獲豁免公司，其股份於香港聯合交易所有限公司上市。本公司董事認為，直接控股公司為敏將有限公司，而最終控股公司為China Eco Investment Limited，分別於香港及英屬維爾京群島註冊成立。本公司的註冊辦事處地址位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司的主要營業地點位於香港黃竹坑業勤街39號Landmark South 12樓1201室。

截至二零二五年六月三十日止年度，本集團主要從事以下業務活動：

- 碳中和相關領域的碳信用資產交易、碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及以發展碳捕集、利用與封存（「CCUS」）為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳業務（「**全球碳中和業務**」）；
- 土木工程項目、生態治理、樓宇建造及保養工程（「**生態治理及土木工程業務**」）；
- 提供環境、社會及管治（「ESG」）分析報告及協助取得綠色融資（「**綠信數字科技業務**」）；及
- 收購動力電池廢料，開展新能源公車退役電池梯次利用業務（「**電池梯次利用業務**」）。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2024 for the preparation of the consolidated financial statements:

|                                  |                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                                                                             |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants                                                                              |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements                                                                                       |

The application of the amendments to HKFRS Accounting Standards in the current year has 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.

### 2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於二零二四年七月一日開始的本集團年度期間強制生效的經修訂香港財務報告準則會計準則：

|                            |                                 |
|----------------------------|---------------------------------|
| 香港財務報告準則第16號（修訂本）          | 售後租回之租賃負債                       |
| 香港會計準則第1號（修訂本）             | 負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 |
| 香港會計準則第1號（修訂本）             | 附有契諾之非流動負債                      |
| 香港會計準則第7號及香港財務報告準則第7號（修訂本） | 供應商融資安排                         |

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露事項並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but not yet effective:

|                                          |                                                                                                    |
|------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>             |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>                         |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>2</sup>                                                               |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>4</sup>                                   |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

|                               |                                       |
|-------------------------------|---------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) | 金融工具的分類及計量之修訂 <sup>3</sup>            |
| 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公司之間的資產出售或注資 <sup>1</sup> |
| 香港財務報告準則會計準則 (修訂本)            | 香港財務報告準則會計準則年度改進 – 第11卷 <sup>3</sup>  |
| 香港會計準則第21號 (修訂本)              | 缺乏可交換性 <sup>2</sup>                   |
| 香港財務報告準則第18號                  | 財務報表的呈列及披露 <sup>4</sup>               |

<sup>1</sup> 於待定期限或之後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下述新訂香港財務報告準則會計準則外，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

#### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

#### 3.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial asset at FVTOCI that are measured at fair value and carbon-credit assets that are measured at fair value less cost to sell at the end of each reporting period. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. 應用新訂及經修訂香港財務報告準則會計準則(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號財務報表之呈列及披露載列財務報表中的呈列及披露要求，將取代香港會計準則第1號財務報表之呈列。此項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的許多要求同時，引入於損益表中呈列指定類別及經界定小計的新要求；於財務報表附註中提供管理層界定的績效指標的披露，並改善財務報表中披露的匯總及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行小幅修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期新準則的應用將影響損益表之呈列及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

#### 3.1 編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

於各報告期末，除以公允價值計量的按公允價值計入其他全面收入之金融資產及以公允價值減出售成本計量的碳信用資產外，綜合財務報表以歷史成本基準編製。該等財務報表以港元呈列，除另有說明外，所有數值均約整至千位。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.1 BASIS OF PREPARATION (continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the material accounting policy information set out below.

Pursuant to a resolution of the Board dated 21 December 2023, the financial year end date of the Company has been changed from 31 December to 30 June commencing from the financial period ended 30 June 2024 in order to avoid competition of resources with other listed companies during the peak reporting season and remove uncertainty from the variation on the dates of Chinese New Year Holiday which put pressure on the workflow. Accordingly, the comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 January 2023 to 30 June 2024 and therefore are not comparable with those shown for the current year.

### 3.2 BASIS OF PRESENTATION

#### Going concern assessment

The Group incurred a net loss of approximately HK\$10,282,000 for the year ended 30 June 2025. As at 30 June 2025, the Group's current liabilities (including those that had become default or contain early demand clauses) amounted to HK\$378,708,000 and the Group did not repay certain interest-bearing liabilities (including interest-bearing bank and other borrowings, convertible bonds and related accrual interests) of about HK\$162,031,000 according to their scheduled repayment dates. As a result, as at 30 June 2025, the above interest-bearing liabilities had become default. Subsequent to 30 September 2025, the Group had not yet obtained extension letters for certain interest-bearing other borrowings of HK\$65,070,000.

Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

### 3.1 編製基準(續)

歷史成本通常基於為交換商品和服務而給予的代價的公允價值。

公允價值是指市場參與者在計量日進行的有序交易中，出售一項資產所能收到或轉移一項負債所需支付的價格，無論該價格是否可直接觀察或採用其他估值技術估計。公允價值計量的詳情在下文所載的重大會計政策資料內解釋。

根據日期為二零二三年十二月二十一日的董事會決議案，本公司的財政年度結算日期已由截至二零二四年六月三十日止財政期間起由十二月三十一日改為六月三十日，以避免於匯報高峰期與其他上市公司爭奪資源，並消除因由中國農曆新年假期日期變動而對工作流程造成壓力的不明朗因素。因此，經審核綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表以及相關附註所呈列的比較數字涵蓋二零二三年一月一日至二零二四年六月三十日財政年度的經審核數字，因此與本年度所呈列的數字不可比較。

### 3.2 呈列基準

#### 持續經營評估

本集團於截至二零二五年六月三十日止年度產生虧損淨額約10,282,000港元。於二零二五年六月三十日，本集團的流動負債（包括已違約或含提前償還條款者）達378,708,000港元，且本集團未能按預定還款日期償還約162,031,000港元的若干計息負債（包括計息銀行及其他借款、可換股債券及相關應計利息）。因此，於二零二五年六月三十日，上述計息負債已構成違約。於二零二五年九月三十日後，本集團尚未就65,070,000港元的若干計息其他借款取得延期函件。

儘管如以上所述，綜合財務報表乃按持續經營基準編製，持續經營基準的有效性取決於本集團未來經營的成功、產生足夠現金流量以履行其到期債務的能力及再融資或重組借款的能力，致使本集團能夠滿足其未來的營運資金及融資規定。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.2 BASIS OF PRESENTATION (continued)

#### Going concern assessment (continued)

Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- other than continuing to develop carbon credit assets from existing carbon projects, the Group will continue to identify and seize more new carbon projects to secure supply of carbon credit assets and enrich the carbon credit assets portfolio of the Group;
- the Group will take initiatives to improve the gearing of the Group, including the repayment of other borrowings, which will reduce the long-term finance costs to the Group;
- the Group will carefully monitor and control administrative costs and future capital expenditures;
- a holder of convertible bonds has agreed to provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due for the foreseeable future and not call for any repayment of convertible bonds amounting to HK\$89,000,000, until the Group is in a financial position to do so;
- the Group leveraged its Henan Zailiang New Energy Renewable Limited\* (“**Zailiang New Energy**”) license to collaborate with state-owned enterprises, establishing a close B-ring supply chain for used batteries to enhance revenue streams, profitability, and financial health;
- the Group actively secured regulatory approval to convert approximately HK\$57,650,000 in debt owed to two creditors into convertible bonds, thereby alleviating debt repayment pressures;
- subsequent to the reporting period, the bank borrowing of approximately HK\$9,871,000 was fully repaid by the Group; and
- the directors of the Company have carried out a detail review of the working capital forecast of the Group for not less than fifteen months from the year end date, which took into account the projected future working capital of the Group.

### 3.2 呈列基準(續)

#### 持續經營評估(續)

此外，本公司董事認為基於以下考慮，本集團將能為其未來的融資規定及營運資金提供資金：

- 除繼續開發現有碳項目中的碳信用資產外，本集團將繼續物色及把握更多新的碳項目，確保碳信用資產供應，並豐富本集團的碳信用資產組合；
- 本集團將採取措施改善本集團的資產負債比率，包括償還其他借款，此舉將減少本集團的長期財務成本；
- 本集團將審慎監察及控制行政成本及未來資本支出；
- 可換股債券持有人已同意為本公司的持續經營提供財務支持，致使其能夠在可預見的未來償還到期債務，且不要求償還為數89,000,000港元的可換股債券，直至本集團有足夠財務能力償還為止；
- 本集團充分利用河南再亮新能源再生有限公司(「再亮新能源」)的牌照優勢與國央企合作打通廢舊電池上下游業務形成B環，增加收入來源和盈利能力，改善財務狀況；
- 本集團積極爭取監管部門批准將應付兩個債權人約57,650,000港元的債務兌換為可換股債券，從而減輕償還債務壓力；
- 於報告期後，本集團已全數償還銀行借款約9,871,000港元；及
- 本公司董事已詳細審閱本集團自年度結算日期起計不少於十五個月的營運資金預測，其中考慮本集團預計的未來營運資金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.2 BASIS OF PRESENTATION (continued)

#### Going concern assessment (continued)

In view of the above, the directors of the Company are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the directors of the Company have prepared the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which 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.

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

### 3.2 呈列基準(續)

#### 持續經營評估(續)

鑒於上文所述，本公司董事認為，本集團將擁有充足財務資源，使其能夠在債務到期時償還債務並持續經營。因此，本公司董事已按持續經營基準編製綜合財務報表。

儘管如上文所述，本公司董事能否實現上文所述的計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團在不久將來產生充足融資及經營現金流量的能力。

倘本集團無法繼續持續經營，則須作出調整以將資產價值撇減至其可收回金額，為可能產生的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未在該等綜合財務報表反映。

### 3.3 重大會計政策資料

#### 綜合基準

綜合財務報表包含本公司以及本公司控制的實體及其附屬公司的財務報表。

取得控制權乃指本集團：(i)有權控制投資對象；(ii)因參與投資對象業務而對可變回報承擔風險或享有權利；及(iii)能夠運用其對投資對象之權力影響本集團回報的能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Basis of consolidation (continued)

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary. Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3.3 重大會計政策資料(續)

#### 綜合基準(續)

如果事實和情況表明上述一項或多項該等控制要素發生變化，本集團將重新評估其是否控制投資對象。

倘若本集團於投資對象的投票權未能佔多數，則當投票權足以使本集團有實際能力可單方面指導投資對象的相關活動時，本集團則認為其對投資對象有權控制。本集團在評估本集團在投資對象的投票權是否足以賦予其權力時，會考慮所有相關的事實和情況，包括：

- 本集團持有的投票權規模與其他投票權持有人的投票權規模及分散度；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 其他合約安排產生的權利；
- 可顯示於需要作出決定時，本集團當前是否有能力指導相關活動之任何其他事實及情況，包括以往股東大會的投票模式。

附屬公司於本集團取得對該附屬公司的控制權時開始綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。本集團自取得該附屬公司控制權之當日起至本集團不再控制該附屬公司之當日止，將附屬公司的收入和開支計入綜合損益及其他全面收入表。

附屬公司損益及其他全面收入的各組成部分均歸屬於本公司擁有人及非控股股東。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有集團內公司間的資產、負債、權益、收入、開支及與本集團實體間交易相關的現金流量，均於綜合入賬時全數對銷。

附屬公司的非控股權益與本集團在附屬公司的權益分開呈列，該等非控股權益指於清盤時賦予其持有人按比例分佔相關附屬公司資產淨額的現有所有權權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities are recognised and measured in accordance with HKAS 12 Income Taxes; and
- Lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

### 3.3 重大會計政策資料(續)

#### 業務合併

業務為一整組活動及資產，包括一項資源投入及實質過程，而兩者對創造產出的能力具有重大貢獻。倘若認為收購過程對持續生產產出能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，並認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則該流程被視為實質過程。

收購業務採用收購法入賬。於業務合併時轉讓之代價按公允價值計量，公允價值按本集團所轉讓資產、本集團因收購對象前擁有人產生之負債及本集團為換取收購對象控制權發行之股權於收購日期之公允價值總和計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；及
- 租賃負債按餘下租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如所收購租賃於收購日期為新租賃。使用權資產乃按與相關租賃負債相同之金額確認及計量，經調整以反映與市場條款相較之有利或不利之租賃條款。

商譽乃按所轉讓之代價、收購對象之任何非控股權益金額及收購方先前持有收購對象股權公允價值（如有）之總和超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。

於收購業務產生的商譽按於收購業務當日（見上文會計政策）的成本減累計減值虧損（如有）列賬。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Business combinations (continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3.3 重大會計政策資料(續)

#### 業務合併(續)

就減值測試而言，商譽獲分配至預期將受益於合併協同效應的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可回收金額少於其賬面值，則會先分配減值虧損以減低任何商譽的賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

非控股權益為現所有權權益及賦予其持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔收購對象可識別資產淨額的已確認金額或按公允價值計量。

#### 於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運政策決策之權力，而並非該等政策之控制權或共同控制權。

聯營公司之業績以及資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團分佔該聯營公司之損益及其他全面收入。當本集團分佔一間聯營公司之虧損超出其於該聯營公司之權益(包括任何實質組成本集團於聯營公司投資淨值部分的長期權益)，則本集團不再繼續確認其分佔之進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司付款為限予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3.3 重大會計政策資料(續)

#### 於聯營公司之投資(續)

於聯營公司之投資自投資對象成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團分佔投資對象之可識別資產及負債之公允淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團分佔可識別資產及負債之公允淨值超出投資成本之任何差額，經重新評估後即時在收購投資期間內於損益確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何沖回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘本集團不再對聯營公司有重大影響力，則按出售於該投資對象之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時之公允價值。聯營公司之賬面值與任何保留權益及出售聯營公司之相關權益所得款項公允價值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將過去在其他全面收入中就聯營公司確認之所有金額入賬，基準與該聯營公司直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收入中確認該聯營公司之收益或虧損會被重新分類至出售有關資產或負債之損益中，於出售／部分出售相關聯營公司後，本集團將收益或虧損由權益重新歸類至損益內作重列調整。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Investment in an associate (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

#### Changes in the Group's interests in associates

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### Interest in a joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3.3 重大會計政策資料(續)

#### 於聯營公司之投資(續)

當集團實體與本集團的聯營公司進行交易時，則與聯營公司交易所產生損益僅於聯營公司的權益與本集團無關時，方於綜合財務報表中確認。

本集團將香港財務報告準則第9號(包括減值規定)應用於不應用權益法且構成於投資對象的淨投資一部分的聯營公司的長期權益。此外，將香港財務報告準則第9號應用於長期權益時，本集團並無計及香港會計準則第28號所規定對其賬面值的調整(即根據香港會計準則第28號分配投資對象虧損或評估減值而產生對長期權益賬面值的調整)。

#### 本集團於聯營公司權益的變動

於聯營公司之投資成為於合營企業之投資時或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公允價值。

當本集團減少其於聯營公司之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收入確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

#### 於共同經營之權益

共同經營乃一項共同安排，據此對該項安排擁有共同控制權之各方對該項共同安排有關的資產擁有權利及對負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，僅在相關業務要求共同享有控制權之各方作出一致同意之決定時存在。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Interest in a joint operation (continued)

When a group entity undertakes its activities under a joint operation, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3.3 重大會計政策資料(續)

#### 於共同經營之權益(續)

當集團實體根據共同經營進行其活動，本集團作為共同經營人就其於共同經營中之權益確認：

- 其資產，包括其分佔任何共同持有之資產
- 其負債，包括其分佔任何共同產生之負債
- 其分佔共同經營產量之銷售收入
- 其來自銷售共同經營產量之分佔收入
- 其開支，包括其分佔任何共同產生之開支

本集團按照適用於特定資產、負債、收入及開支的香港財務報告準則會計準則，將其於共同經營中的權益有關的資產、負債、收入及開支入賬。

當集團實體與共同經營交易而集團實體為共同經營人(如出售或貢獻資產)，則本集團被視為與共同經營之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟以其他各方於共同經營之權益為限。

#### 公允價值計量

在計量公允價值時(本集團以股份為基礎的支付交易及租賃交易除外)，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。

非金融資產的公允價值計量考慮市場參與者通過最大限度使用該資產達致最佳用途或通過將該資產出售予另一市場參與者從而最大限度使用該資產達致最佳用途而產生經濟利益的能力。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Specifically, the Group categorized the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

### 3.3 重大會計政策資料(續)

#### 公允價值計量(續)

本集團的計量方法適用於具體情況，且擁有充足資料來計量公允價值，最大限度地利用相關可觀察輸入數據，並盡量減少利用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公允價值計量分為以下三個層級：

第一級－相同資產或負債在活躍市場上（未經調整）的報價。

第二級－於公允價值計量意義重大的最低層輸入數據可直接或間接觀察的估值方法。

第三級－於公允價值計量意義重大的最低層輸入數據不可觀察的估值方法。

於報告期末，本集團通過覆核各自的公允價值計量過程，來釐定以公允價值進行計量的資產和負債是否在公允價值層級之間發生轉移。

#### 來自客戶合約的收入

本集團確認收入以描述向客戶轉移承諾貨品或服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收入：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；及
- 第五步：於實體完成履約責任時（或就此）確認收入。

本集團於完成履約責任時（或就此）（即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時）確認收入。

履約責任指明確貨品或服務（或一組貨品或服務）或一系列大致相同的明確貨品或服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

(continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. 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.

### 3.3 重大會計政策資料(續)

#### 來自客戶合約的收入(續)

控制權會隨時間轉移，而倘符合以下其中一項標準，則收入參照完全達成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時取得並耗用本集團按履約行為所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

收入按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額、折扣及銷售相關稅項。

#### 合約資產及合約負債

合約資產指本集團就本集團向客戶轉移的商品或服務(尚未成為無條件)收取代價的權利。根據香港財務報告準則第9號對其進行減值評估。相反，應收賬款指本集團收取代價的無條件權利，即該代價僅須經過時間流逝方會到期支付。

合約負債指本集團將本集團已向客戶收取代價的貨品或服務轉移予客戶的責任。倘本集團於確認相關收入前擁有無條件接收代價之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收賬款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

(continued)

#### Contract assets and contract liabilities (continued)

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.

The Group recognised revenue from the following major sources:

- i. Civil engineering works and building construction and maintenance works
- ii. Sales, development and operation of carbon credit assets
- iii. Provision of carbon neutral advisory service and informatisation service
- iv. Green credit digital technology service
- v. Provision of ESG consultancy service

#### Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of performance obligation (Output method)

Revenue from civil engineering works and building construction and maintenance works is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3.3 重大會計政策資料(續)

#### 來自客戶合約的收入(續)

#### 合約資產及合約負債(續)

就與客戶簽訂的單一合約，應以合約資產淨額或合約負債淨額呈列。就與客戶簽訂的多份合約，不相關合約的合約資產與合約負債並不以淨額基準呈列。

本集團確認來自下列主要來源的收入：

- i. 土木工程以及樓宇建造及保養工程
- ii. 銷售、開發及經營碳信用資產
- iii. 提供碳中和的諮詢服務及信息化服務
- iv. 綠信數字科技服務
- v. 提供 ESG 顧問服務

#### 建築合約

當客戶合約涉及客戶控制下的資產之工作，而本集團的建築活動因此創造或提升客戶控制下的資產時，本集團將其分類為建築合約。

#### 收入隨時間確認：參照完全達成履約責任的進度計量(產出法)

土木工程以及樓宇建造及保養工程的收入隨時間確認。

完成履行履約責任之進度按產出法計量，其根據直接計量迄今已轉移予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較而確認收入，可以最佳方式描述本集團轉移貨品或服務控制權之履約情況。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Revenue from contracts with customers

(continued)

##### Contract costs

Costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

##### Trading of carbon-credit assets

For trading of carbon-credit assets to the market and carbon credit exchange, the Group considers the revenue is recognised when the control of the goods has transferred, being when the title of the goods have been transferred to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the title of the carbon-credit assets are transferred according to the term of sales contract.

Payment of the transaction price is due immediately when the customer purchases the carbon-credit assets.

##### Consultancy fee income

Consultancy fee income from provision of carbon neutral advisory service and informatisation service, provision of ESG consultancy service and green credit digital technology service is recognised over the schedule period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### Trading of waste batteries

For trading of waste batteries, the Group considers the revenue is recognised when the control of the goods has transferred. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the title of the waste batteries are transferred according to the term of sales contract.

### 3.3 重大會計政策資料(續)

#### 來自客戶合約的收入(續)

##### 合約成本

若符合以下所有標準，則履行客戶合約而產生的成本將資本化為資產：

- 成本直接與合約或實體可明確確認的預期合約有關。
- 成本產生或加強實體未來用於履行(或繼續履行)義務的資源。
- 預期可收回成本。

資本化合約成本系統地進行攤銷並計入損益表中，與向客戶轉移資產相關的貨品或服務方式一致。其他合約成本在產生時列作開支。

##### 碳信用資產交易

對於在市場及碳信用交易所進行的碳信用資產交易，本集團認為收入於商品控制權轉移時確認，即商品已轉移予客戶且不存在可能影響客戶接受產品的未履行義務時。客戶已接受產品，並在碳信用資產所有權轉移時間點按照銷售合約條款履行履約義務。

交易價格在客戶購買碳信用資產時立即到期支付。

##### 顧問費收入

由於客戶同時收到並消耗本集團提供的福利，提供碳中和諮詢服務及信息化服務、提供ESG顧問服務以及綠信數字科技服務的顧問費收入會按直線法在計劃期內確認。

##### 廢棄電池交易

就廢棄電池交易而言，本集團認為收入於商品控制權轉移時予以確認。客戶已接受產品，並在廢棄電池所有權轉移時間點按照銷售合約條款履行履約義務。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

For the contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate ("IBR").

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3.3 重大會計政策資料(續)

#### 租賃

##### 租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為租賃或包含租賃。

##### 本集團作為承租人

對於在首次應用日期當日或之後訂立或修訂的合約，本集團於合約初始或修訂日期評估合約是否為租賃或包含租賃。除短期租賃（定義為租賃期為12個月或以下之租賃）外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線法基準確認租賃付款為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

##### 租賃負債

於開始日期，本集團按當日尚未支付租賃付款之現值計量租賃負債。租賃付款按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率（「**增量借款利率**」）。

計量租賃負債時所包含之租賃付款項包括：

- 固定租賃款項（包括實質固定款項）減任何應收租賃優惠；及
- 終止租賃的罰金付款（倘租賃條款反映本集團行使權利以終止租賃）。

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值以反映作出的租賃付款。

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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

##### The Group as lessee (continued)

##### Lease liabilities (continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 Provision, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any measurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the financial position.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

### 3.3 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

倘出現以下情況，則重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動，或出現重大事件或情況變動，導致購買權的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修訂不作為單獨租賃入賬，在該情況下，租賃負債使用修改生效日期的經修訂貼現率貼現經修訂租賃付款進行重新計算。

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，扣除已收取的租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，則根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債重新計量作出調整。使用權資產乃按租賃期及其使用年期兩者中的較短時間計提折舊。折舊於租賃開始日期開始計提。

本集團在財務狀況表將使用權資產作為單獨一項呈列。

本集團採用香港會計準則第36號資產減值釐定使用權資產是否出現減值，並將任何已確認減值虧損入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Leases (continued)

##### The Group as lessee (continued)

##### Lease modification

The Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3.3 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修訂

倘出現以下情況，本集團會將租賃修訂作為單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修訂而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，以各自的功能貨幣(即該實體營運所在的主要經濟環境通行之貨幣)按交易日的現行匯率予以記錄。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣計值並以公允價值列賬的非貨幣項目按公允價值確認當日的現行匯率進行重新換算。以外幣歷史成本計量的非貨幣項目不作重新換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3.3 重大會計政策資料(續)

#### 外幣(續)

因貨幣項目結算和貨幣項目重新換算而產生的匯兌差額，在其產生期間在損益中確認，構成海外業務投資淨額一部分的貨幣項目產生的匯兌差額除外。在這種情況下，該匯兌差額在其他全面收入中確認並在權益中累計，且將在出售海外業務時從權益重新分類至損益。以公允價值列賬的非貨幣性項目重新換算產生的匯兌差額計入期內損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入和支出項目按當年的平均匯率換算，除非匯率在此期間波動很大，在這種情況下，使用交易當日的匯率。產生的匯兌差額(如有)在其他全面收入中確認，並在外匯儲備項下的權益中累計(如適用，歸屬於非控股權益)。

對於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、涉及失去對共同安排(包括海外業務)之共同控制權之出售、或涉及失去對一間聯營公司(包括海外業務)之重大影響力之出售，就該項歸屬於本公司權益持有人的經營累計計入權益的所有匯兌差額均獲重新分類至損益。此外，對於並不會導致本集團失去對附屬公司控制權的附屬公司部分出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控股權益，且不會於損益確認。對於所有其他部分出售(即聯營公司或合營安排的部分出售不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額中的比例份額獲重新分類至損益。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

#### Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

### 3.3 重大會計政策資料(續)

#### 政府補助

政府補助僅在能合理保證本集團將符合所有附帶條件且將收到補助時，方予以確認。政府補助於本集團將該補助擬補償的相關成本確認為開支的期間，按系統基準在損益中確認。

#### 退休福利成本

支付予國家管理的退休福利計劃和強制性公積金計劃的付款在僱員提供服務使其有權獲得供款時確認為開支。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

僱員應計福利(如工資及薪金、年假以及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團預期就僱員直至報告日期所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本則除外。

#### 關聯方

在下列情況下，有關人士被視為本集團的關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員；或



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Plant and equipment and depreciation

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3.3 重大會計政策資料(續)

#### 關聯方(續)

- (b) 該人士為符合以下任何條件的實體：

- (i) 該實體及本集團為同一集團的成員；
- (ii) 某實體為另一實體的聯營公司或合營企業(或為該另一實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團為同一第三方的合營企業；
- (iv) 某實體為第三方實體的合營企業且另一實體為該第三方實體的聯營公司；
- (v) 該實體為就本集團或與本集團關聯的任何實體的僱員福利所設的離職後福利計劃；
- (vi) 該實體受(a)項所界定的個人控制或共同控制；
- (vii) (a)(i)項所界定的個人對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員的成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

#### 機器及設備以及折舊

機器及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按直線法於其估計可使用年期內撇銷機器及設備項目的成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按未來基準入賬。

機器及設備項目於出售或預期不會因繼續使用該資產而產生未來經濟利益時終止確認。因出售或報廢某項機器及設備而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定，並於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### Cross-boarder licence plates

Cross-boarder license plates of the Group are regarded to have indefinite useful lives as they are renewable on a periodic basis with the appropriate authority and there is no foreseeable limit to the number of renewals and the period over which these assets are expected to generate cash flows for the Group.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 3.3 重大會計政策資料(續)

#### 單獨收購之無形資產

單獨收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末時檢討，任何估計變動的影響按未來基準入賬。

單獨收購之無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

#### 中港車牌

由於本集團的中港車牌可定期向有關當局續簽，且續簽次數以及該資產預期為本集團產生現金流量的期間並無可預見的限制，故該車牌被視為具有無限可使用年期。

#### 研發成本

所有研發成本於產生時計入損益。

僅在本集團能夠證明完成無形資產以使其可供使用或出售的技術可行性，其完成意圖及其使用或出售資產的能力，資產如何產生未來的經濟利益，具備完成項目的資源以及可靠地計量開發過程中可用支出的能力，新產品開發項目所產生的支出方予資本化及遞延。不符合該等標準的產品開發支出在產生時支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Carbon-credit asset

Carbon-credit asset is capitalised and can be readily to be traded when it is verified by certain international approved organisations. For the carbon-credit assets which are directly purchased, the carbon-credit assets are initially measured at cost, which including purchase cost and other variable purchase expenses. For the carbon-credit assets which are generated and developed under projects, the carbon-credit assets are initially measured at cost, which including the project costs and certain expenses for the application and verification.

At the end of each reporting period, carbon-credit assets are measured at fair value less cost to sell. Fair value is based on prices of similar products at international active markets where the carbon-credit assets can be sold. Changes in fair value of carbon credit assets are recognised as a separate line of "fair value changes on carbon-credit assets" in consolidated statement of profit or loss and other comprehensive income.

Carbon-credit assets is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loss control and therefore, access to the economic benefits associated with ownership of the carbon-credit assets.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

### 3.3 重大會計政策資料(續)

#### 碳信用資產

碳信用資產經若干國際認可組織的核證後被資本化及可以隨時進行交易。對於直接購買的碳信用資產，碳信用資產按成本進行初始計量，包括購買成本和其他可變購買開支。對於項目下產生和開發的碳信用資產，碳信用資產按成本進行初始計量，包括項目成本和若干申請和核證開支。

於各報告期末，碳信用資產按公允價值減出售成本計量。公允價值基於碳信用資產可以予以出售的國際活躍市場上相似產品的價格釐定。碳信用資產的公允價值變動在綜合損益及其他全面收入表內單獨列示為「碳信用資產之公允價值變動」確認。

當本集團通過其交易活動出售存貨，或當本集團因另外原因失去控制權從而無法獲得與碳信用資產所有權相關的經濟利益時，則終止確認碳信用資產。

#### 金融工具

當集團實體成為該工具合約條文的一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債按公允價值初始計量，但與客戶合約產生的應收貿易款項按照香港財務報告準則第15號進行初始計量。直接歸屬於收購或發行金融資產和金融負債的交易成本(按公允價值計入損益的金融資產或金融負債除外)在初始確認時適當從金融資產或金融負債的公允價值中增加或扣除。直接歸屬於按公允價值計入損益的收購金融資產或金融負債的交易成本即時於損益確認。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### 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 subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產

所有以常規方式購買或出售金融資產均在交易日確認和終止確認。以常規方式購買或出售是指需要在法規或市場慣例確定的時間範圍內交付資產的金融資產購買或出售。

所有已確認的金融資產隨後按攤銷成本或公允價值整體計量，視金融資產的分類而定。金融資產於初始確認時分類為後續按攤銷成本及按公允價值計入其他全面收入計量。

金融資產在初始確認時的分類取決於金融資產的合約現金流量特徵和本集團管理該金融資產的業務模式。

##### 按攤銷成本計量的金融資產(債務工具)

若同時滿足下列兩項條件，本集團按攤銷成本對金融資產進行後續計量：

- 金融資產是在以持有金融資產以收取合約現金流量為目標的業務模式下持有的；及
- 金融資產的合約條款在特定日期產生的現金流量僅為支付本金及未償還本金利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

- (i) Amortised cost and effective interest method  
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按攤銷成本計量的金融資產(債務工具)(續)

按攤銷成本計量的金融資產採用實際利率法進行後續計量並須進行減值。

- (i) 攤銷成本和實際利率法  
實際利率法是一種計算債務工具的攤銷成本並在相關期間分配利息收入的方法。

對於金融資產，實際利率是對不包括預期信貸虧損(「預期信貸虧損」)的預計未來現金收入(包括構成實際利率不可分割部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)於債務工具的預計年期或較短期內(如適用)準確貼現為債務工具初始確認時賬面總額的利率。

金融資產的攤銷成本為金融資產在初始確認時的計量金額減去償還本金金額，加上初始金額與到期金額之間的任何差額按實際利率法累計攤銷，並調任何整虧損撥備。金融資產的賬面總額為金融資產在調整任何虧損撥備前的攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at amortised cost (debt instruments) (continued)

##### (i) Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income and gains" line item (note 6).

##### Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'investment and other income' line item in profit or loss.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按攤銷成本計量的金融資產(債務工具)(續)

##### (i) 攤銷成本和實際利率法(續)

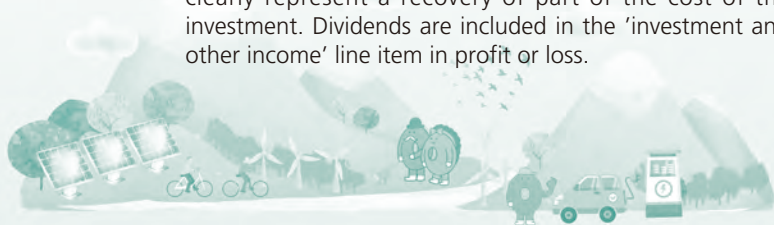
利息收入採用實際利率法對債務工具按攤銷成本及按公允價值計入其他全面收入進行後續計量。對於購買或源生的信用減值金融資產以外的金融資產，利息收入按金融資產的賬面總額應用實際利率計算，但隨後發生信用減值的金融資產除外(見下文)。對於後續發生信貸減值的金融資產，按照該金融資產的攤銷成本採用實際利率確認利息收入。如果在隨後的報告期內，已發生信貸減值的金融工具的信貸風險有所改善，金融資產不再存在信用減值，則按照該金融資產的賬面總額採用實際利率確認利息收入。

利息收入確認為損益，並計入「其他收入及收益」項目(附註6)。

指定按公允價值計入其他全面收入之股權工具於初始確認時，本集團可作出不可撤回的選擇(按個別工具)，指定於股權工具的投資會按公允價值計入其他全面收入。若股權投資是持有作買賣或收購方於業務合併中確認之或然代價，該等股權工具則不被允許指定為按公允價值計入其他全面收入之股權工具。

按公允價值計入其他全面收入之股權工具投資於初始按公允價值加交易成本計量。隨後，其以公允價值計量，公允價值變動產生的收益或虧損在其他全面收入中確認，並在投資重估儲備中累計。出售股權投資的累計收益或虧損將不會重新分類至損益，相反將轉入保留溢利。

股權工具投資的股息於本集團收取股息的權利確立時於損益確認，除非股息明確代表收回部分投資成本。股息計入損益的「投資和其他收入」項目中。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL 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 receivables and contract assets. The ECL 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 measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. 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 operations.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值*

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損金額在每個報告日期更新，以反映自初始確認相應金融工具以來信貸風險的變化。

本集團始終就應收貿易款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損是根據本集團的歷史信貸虧損經驗使用撥備矩陣估計，並根據債務人的特定因素、一般經濟狀況以及對當前和預測狀況走向的評估進行調整，包括貨幣時間價值(如適用)。

對於所有其他金融工具，本集團以12個月預期信貸虧損計量虧損撥備，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估基於自初始確認後發生違約的可能性或風險顯著增加。

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在進行此評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需過度成本或努力即可獲得的歷史經驗和前瞻性資料。考慮的前瞻性信息包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織獲得，以及對各種外部來源的考慮與本集團業務相關的實際和預測經濟資料。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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;
- 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.

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.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

信貸風險顯著增加(續)

在評估信貸風險自初始確認後是否顯著增加時，尤其要考慮以下資料：

- 金融工具的外部(如有)或內部信用評級實際或預期顯著惡化；
- 預期會導致債務人履行債務義務的能力顯著下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務義務的能力顯著下降。

無論上述評估的結果如何，當合約付款逾期超過30天時，除非本集團有合理和可支持的資料證明並非如此，否則本集團假定金融資產的信貸風險自初始確認以來已顯著增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt 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 borrower 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 debt instrument 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.

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 contract, 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.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的

金融資產和其他項目的減值(續)

信貸風險顯著增加(續)

儘管上文所述，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認以來並無顯著增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘(i)該金融工具違約風險較低；(ii)借款人近期具充分償付合約現金流量責任的能力；及(iii)經濟及業務狀況的長期不利變動未必一定會降低借款人償付合約現金流量責任的能力。當資產外部信貸評級為國際認可之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該債務工具為低信貸風險。表現出色指交易對手財務狀況穩健且並無逾期款項。

對於財務擔保合約，本集團成為不可撤銷承諾的一方的日期被視為初始確認日期，以評估金融工具的減值。在評估自財務擔保合約初始確認後信貸風險是否顯著增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其進行修訂，以確保該標準能夠在金額逾期前識別信貸風險的顯著增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; 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).

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.

##### 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 24 months 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.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

##### 違約的定義

本集團認為以下情況構成內部信貸風險管理的違約事件，原因為歷史經驗表明滿足以下任一標準的應收款項通常無法收回：

- 當債務人違反財務契約時；或
- 內部開發或從外部來源獲得的資料表明，債務人不太可能全額償還包括本集團在內的債權人(不考慮本集團持有的任何抵押品)。

不論上文分析如何，除非本集團有合理和可支持的資料證明更滯後的違約標準更為合適，否則本集團認為金融資產逾期超過90天即發生違約。

##### 撇銷政策

當有資料表明債務人陷入嚴重財務困難且不存在收回的現實前景時，例如當交易對手已被清盤或進入破產程序時，或就應收貿易款項而言，當有關款項逾期超過24個月時(以較早發生者為準)，則本集團撇銷該金融資產。撇銷的金融資產可能仍需根據本集團的收回程序進行強制執行活動，並在適當的情況下考慮法律意見。任何收回的款項均在損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

Measurement and recognition of ECL

The measurement of ECL 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; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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.

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, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

預期信貸虧損的計量和確認

預期信貸虧損的計量是違約概率、違約虧損(即違約時的虧損幅度)和違約風險的函數。違約概率和違約虧損的評估基於如上文所述經前瞻性資料調整的歷史數據。至於違約風險，對於金融資產，這是指資產於報告日期的賬面總額；就財務擔保合約而言，風險包括在報告日期提取的金額，以及根據歷史趨勢、本集團對債務人的具體未來融資需求的了解及其他相關的前瞻性資料確定的未來違約日期預計將提取的任何額外金額。

對於金融資產，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計將收取的所有現金流量之間的差額，按原實際利率貼現。

倘本集團在上一報告期間已按照相當於全期預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日期釐定全期預期信貸虧損條件不再符合時，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備(使用簡化法計量的資產除外)。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整(但按公允價值計入全面收入計量的債務工具投資除外)。其中虧損撥備於其他全面收入確認，並於投資重估儲備中累計，且不減少該金融資產在綜合財務狀況表中的賬面值。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)*

##### Derecognition of financial assets

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 party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

##### 終止確認金融資產

本集團僅在金融資產現金流量的合約權利屆滿時，或將該金融資產及資產所有權的絕大部分風險及回報轉讓予予另一方時，終止確認該資產。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總和兩者的差額在損益中確認。此外，於終止確認本集團初始確認選擇按公允價值計入其他全面收入之股權工具投資時，先前累計計入投資重估儲備之累計收益或虧損轉入保留溢利，而非重新分類至損益。

##### 修改金融資產

倘因重新協商或以其他方式修改合約現金流量，則金融資產的修改發生。

當金融資產的合約條款發生修改時，考慮到包括定性因素在內的所有相關事實和情況，本集團評估修改後的條款是否導致對原始條款造成重大修改。如果定性評估不能得出結論，本集團認為新條款下現金流量的貼現現值(包括已支付的任何費用扣除任何已收取費用，並使用原實際利率貼現)，與原金融資產減已撇銷的賬面總額後的剩餘現金流量的貼現現值相差至少10%時，則該等條款存在重大差異。

對於不導致終止確認的金融資產的非重大修改，相關金融資產的賬面值將按照修改後的合約現金流量按金融資產原實際利率貼現的現值計算。發生的交易成本或費用調整為修改後金融資產的賬面值，並在剩餘期限內攤銷。金融資產賬面值的任何調整均於修改日期在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost  
Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融負債及股權工具

###### 分類為債務或股權

集團實體發行的債務和股權工具根據合約安排的實質內容以及金融負債和股權工具的定義分類為金融負債或股權工具。

###### 股權工具

股權工具是指任何證明實體資產在扣除其所有負債後的剩餘權益的合約。集團實體發行的股權工具按收到的所得款項扣除直接發行成本後的金額確認。

回購本公司自有的股權工具直接在權益中確認和扣除。購買、出售、發行或註銷本公司自有股權工具時所產生的收益或虧損不會於損益確認。

###### 金融負債

所有金融負債均採用實際利率法按攤銷成本進行後續計量。

當一項金融資產的轉移不符合終止確認條件或適用持續涉入法時產生的金融負債，及本集團簽發的財務擔保合約，則按照下列具體會計政策計量。

以攤銷成本進行後續計量的金融負債不屬於(1)收購方在企業合併中的或然代價，(2)持作交易，或(3)指定為按公允價值計入損益的金融負債，隨後使用實際利率法按攤銷成本計量。

實際利率法是一種計算金融負債攤銷成本並在相關期間分配利息費用的方法。實際利率是在金融負債的預計年期或較短期內(如適用)準確貼現估計未來現金支付(包括屬於實際利率不可分割部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)的利率，計入金融負債的攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Financial liabilities (continued)

#### Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the conversion is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

#### 金融負債及股權工具(續)

#### 金融負債(續)

#### 可換股債券

本集團發行包括負債和換股權部份之可換股債券，於初始確認時根據合約安排的實質內容以及金融負債及股權工具之定義分開歸類於各自的項目。將以交換固定金額之現金或本公司固定數目之自有股權工具之另一種金融資產結算之換股權歸類為股權工具。

於初始確認時，負債部份之公允價值乃按類似不可換股債務之現行市場息率釐定。發行可換股債券所得款項總額與歸入負債部份之公允價值之差額（代表持有人將貸款票據兌換為股本之換股權）計入股本（可換股債券權股本儲備）。

於其後期間，可換股債券之負債部份採用實際利率法按攤銷成本入賬。股本部份（即將負債部份兌換為本公司普通股之期權）將保留於可換股債券股本儲備內，直至轉換獲行使為止（此時於可換股債券股本儲備呈列之結餘將轉撥至股份溢價）。倘若該換股權於到期日仍未獲行使，則於可換股債券股本儲備呈列之結餘將撥入保留溢利。換股權於兌換或失效時所產生的收益或虧損不會於損益確認。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例，分配至負債和股本部份。與股本部份有關之交易成本直接從權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並以實際利率法於可換股債券年期內攤銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Financial liabilities (continued)

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. 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.

###### Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

#### Impairment on plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3.3 重大會計政策資料(續)

#### 金融工具(續)

##### 金融負債及股權工具(續)

###### 金融負債(續)

###### 終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額(包括已轉讓的非現金資產或承擔的負債)於損益確認。

###### 金融負債的修改

對現存金融負債或其一部分的條款作出實質性修改(無論是否由於本集團發生財務困難)，視為註銷原金融負債並確認一項新金融負債處理。本集團認為，倘若新條款下現金流量的貼現值(包括已支付的任何費用減去任何已收費用並使用原始實際利率貼現)與原金融負債剩餘現金流量的貼現值相差至少10%，則該條款存在重大差異。因此，此類債務工具的交換或條款的修改被視為註銷，產生的任何成本或費用被確認為註銷的收益或虧損的一部分。

#### 機器及設備、使用權資產、合約成本及無形資產(商譽除外)減值

於報告期末，本集團檢討其機器及設備、使用權資產、有限可使用年期之無形資產及合約資產的賬面值，以釐定該等資產是否出現減值跡象。倘存在任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。無限可使用年期之無形資產及尚未可供使用之無形資產至少每年進行一次減值測試，並在有跡象顯示可能出現減值時進行測試。

機器及設備、使用權資產及無形資產的可收回金額乃個別估計。當無法個別估計可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3.3 重大會計政策資料(續)

#### 機器及設備、使用權資產、合約成本及無形資產(商譽除外)減值(續)

在對現金產生單位進行減值測試時，當能夠建立合理一致的分配基準時，則將公司資產分配至相關現金產生單位，否則分配至能夠建立合理一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

在本集團根據香港財務報告準則第15號確認資本化為合約成本之資產減值虧損前，本集團根據適用準則評估及確認與有關合約相關之其他資產之任何減值虧損。其後，資本化為合約成本之資產之減值虧損(如有)確認以賬面值超過本集團預期就換取相關貨品或服務收取之代價之餘額減未確認為開支之與提供該等貨品或服務直接有關之成本為限。資本化為合約成本之資產隨後會計入其所屬現金產生單位的賬面值，以評估該現金產生單位的減值。

可收回金額為公允價值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及資產(或現金產生單位)特有風險，該資產對未來現金流量的估計未作調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Impairment on plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3.3 重大會計政策資料(續)

#### 機器及設備、使用權資產、合約成本及無形資產(商譽除外)減值(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。對於無法按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配以減少任何商譽(倘適用)的賬面值，其後根據單位或現金產生單位組別中各資產的賬面值按比例分配至其他資產。資產的賬面值不會減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零的最高者。原應分配至資產的減值虧損金額按比例分配至現金產生單位或現金產生單位組別的其他資產。減值虧損於損益中即時確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值增加至其可收回金額的經修訂估計，惟增加後的賬面值不得超過倘過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。減值虧損撥回於損益中即時確認。

#### 撥備

倘因過往事件而引致本集團產生現時義務(法律或推定)，且將來極可能需要應付有關責任時，同時責任所涉及金額能可靠估計，則確認為撥備。

撥備按報告期末履行現時義務所需代價的最佳估計量，考慮到風險和義務的不確定性。當撥備計量是使用估計的現金流量來結算現時義務，其賬面金額為現金流量的現值(倘若貨幣時間價值的影響重大)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of financial position comprise cash at banks and on hand.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and assets similar in nature to cash, which are not restricted to use.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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.

### 3.3 重大會計政策資料(續)

#### 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括銀行現金及手頭現金。

本集團使用受第三方合約限制的銀行結餘納入現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響使用銀行餘額的合約限制在附註24中披露。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及短期存款，以及性質類似現金且不受使用限制的資產。

#### 存貨

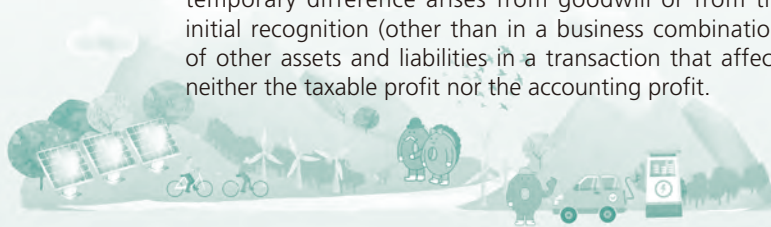
存貨按成本及可變現淨值(兩者之較低者)入賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行銷售所需的成本。銷售所需成本包括與銷售直接相關的增量成本及本集團為進行銷售所必需的非增量成本。

#### 所得稅

所得稅費用為當期應付稅項和遞延稅項之和。

目前應繳稅項以當年應課稅溢利為基礎。應課稅溢利與綜合損益及其他全面收入表所呈報的除稅前溢利不同，原因為其不包括在其他年度應課稅或可扣減的收入或開支項目，並且不包括從不徵稅或扣除項目。本集團的當期稅項負債按報告期末已制定或實質上已制定的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差異確認。遞延稅項負債一般會就所有應課稅暫時性差異確認。遞延稅項資產一般會就所有可抵扣暫時性差異確認，僅限於應課稅溢利可能用於抵銷該等可抵扣暫時性差異。倘若暫時性差異是由商譽或在不影響應課稅溢利或會計溢利的交易中初始確認(業務合併除外)其他資產和負債所產生，則不確認該遞延所得稅資產和負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, 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 to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3.3 重大會計政策資料(續)

#### 所得稅(續)

對附屬公司和聯營企業的投資以及在合營企業的權益相關的應課稅暫時性差異，確認為遞延所得稅負債，除非本集團在可預見未來能夠控制暫時性差異的轉回，且該暫時性差異很可能不會轉回。與此類投資和權益相關的可抵扣暫時性差異產生的遞延所得稅資產僅在很可能有足夠的應課稅溢利利用抵銷暫時性差異的利益，並預計在可預見未來轉回的情況下予以確認。

遞延稅項資產的賬面值於各報告期末檢討並減至不再可能有足夠的應課稅溢利以收回全部或部分資產的程度。

遞延所得稅資產和負債按照預計在清償負債或變現資產期間適用的稅率，基於報告期末已頒佈或實質上已頒佈的稅率(和稅法)計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延所得稅資產和負債的抵銷是指當期所得稅資產與當期所得稅負債相抵銷的法定權利，以及當彼等與同一稅務機關徵收的所得稅有關，且本集團擬將當期所得稅負債和資產按淨基礎結算。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅，本集團首先確定扣減稅項歸屬於使用權資產還是租賃負債。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Income tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

### 3.3 重大會計政策資料(續)

#### 所得稅(續)

對於扣減稅項歸屬於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用香港會計準則第12號所得稅規定。由於應用初始確認豁免，與使用權資產和租賃負債有關的暫時性差異在初始確認時不予確認。因重新計量租賃負債和租賃修訂而導致的使用權資產和租賃負債賬面值的後續修訂產生的暫時性差異，倘若不受初始確認豁免限制，在重新計量或修改日確認。

當期和遞延稅項均於損益確認，除非彼等與計入其他全面收入或直接計入權益的項目有關，在此情況下，當期和遞延稅項分別計入其他全面收入或直接計入權益。如果業務合併的初始會計產生當期稅項或遞延稅項，則稅項影響計入業務合併的會計處理。

#### 以股份為基礎之付款

本公司設有購股權計劃，藉以向為本集團營運成功作出貢獻的合資格參與者提供激勵及回報。本集團的僱員（包括董事）按以股份為基礎付款的形式收取薪酬，據此，僱員提供服務以作為股權工具的代價（「股權結算交易」）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Share-based payments (continued)

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 3.3 重大會計政策資料(續)

#### 以股份為基礎之付款(續)

##### 授予僱員之購股權

參考已授出購股權於授出日期之公允價值釐定之已收取服務之公允價值，於已授出購股權即時歸屬之授出日期全數確認為開支，並相應增加權益(購股權儲備)。

與僱員之股權結算交易的成本乃經參考其於授出日期之公允價值計算。公允價值乃由外部估值師使用二項式模型釐定，有關進一步詳情載於綜合財務報表附註32。

股權結算交易之成本乃在僱員福利開支中連同相應權益增加，於達成表現及／或服務條件之期間內確認。於各報告期末直至歸屬日期就股權結算交易確認之累計開支反映歸屬期屆滿之程度及本集團對將會最終歸屬之股權工具數目之最佳估計。期內損益之扣除或計入指於期初及期末確認之累計開支變動。

服務及非市場表現條件在釐定獎勵之授出日期公允價值時均不予考慮，惟達成有關條件之可能性乃作為本集團有關將會最終歸屬之股權工具數目之最佳估計的一部分予以評估。市場表現條件反映於授出日期之公允價值。獎勵所附帶之任何其他條件(但並無相關服務規定者)均被視為非歸屬條件。非歸屬條件均反映於獎勵之公允價值，並引致獎勵即時支銷，除非亦存在服務及／或表現條件。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Share-based payments (continued)

##### Share options granted to employees (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3.3 重大會計政策資料(續)

#### 以股份為基礎之付款(續)

##### 授予僱員之購股權(續)

就因非市場表現及／或服務條件未獲達成而最終並無歸屬之獎勵而言，一概不會確認為任何開支。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，而不論是否達成市場或非歸屬條件，惟須達成所有其他表現及／或服務條件。

於修改股權結算獎勵之條款時，倘達成獎勵之原有條款，則盡量確認最低開支，猶如有關條款未經修改。此外，會就任何增加以股份為基礎付款之總公允價值之任何修改或於修改日期計量時另行有利於僱員之任何修改確認開支。

倘註銷股權結算獎勵，則視其為於註銷日期已歸屬，而尚未就獎勵確認之任何開支乃即時確認。此包括在本集團或僱員控制之內之在非歸屬條件未獲達成下之任何獎勵。然而，倘以新獎勵替代已註銷獎勵，並於其獲授出當日指定為替代獎勵，則有關經註銷及新獎勵乃按猶如其為原有獎勵之修改處理(載述於前一段)。

尚未行使購股權之攤薄影響乃在計算每股盈利時反映為額外股份攤薄。

#### 借款成本

所有借款成本均於產生期間支銷。借款成本包括實體在借入資金時所產生的利息及相關其他費用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3.3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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 on-going 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.

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

#### Judgments in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue stream requires judgement by the management of the Group in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the details terms of transaction as stipulated in the contracts entered into with its customers.

For the Group's revenue from contract works, the management of the Group has assessed that the Group's performance creates and enhances an asset that the customer controls as the Group performs. Therefore, the management of the Group have satisfied that the performance obligation is satisfied over time and recognised the revenue over the construction period.

### 4. 重大會計判斷及估計

在應用本集團載於附註3.3的會計政策時，本公司董事須對綜合財務報表中報告的資產、負債、收入和支出的金額及披露作出判斷、估計和假設。該等估計和相關假設乃根據歷史經驗和其他被認為相關的因素作出。實際結果可能有別於估計金額。

對該等估計和相關假設的審閱在持續進行。倘若會計估計的修訂僅影響某一期間，則其影響在該期間內確認。倘若修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

#### 應用會計政策的重要判斷

以下是本公司董事在應用本集團會計政策過程所作的關鍵判斷(除涉及估計(見下文)外)，該等判斷對綜合財務報表中確認及披露的金額有最重大影響。

#### 釐定完成履約責任的時間的判斷

確認本集團每項收入流需要本集團管理層就釐定完成履約責任的時間進行判斷。

本公司董事在作出判斷時，已考慮香港財務報表準則第15號所載的確認收入的詳細準則，特別是本集團是否已在一段時間內或在與客戶簽訂的合約中所規定的交易細節條款的時間點上履行所有履行義務。

對於本集團的合約工程收入，本集團管理層評估本集團的業績會創造並增強客戶在本集團執行控制的資產。因此，本集團管理層認為，隨著時間的推移，履約責任已完成，並已確認施工期間的收入。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Critical judgements in applying accounting policies (continued)

##### Accounting of carbon-credit assets

Management considers that the carbon-credit assets are a commodity. As HKFRS Accounting Standards do not define the term “commodity”, management has considered the guidance in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (“HKAS 8”) that allows an entity to consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practice to the extent that these do not conflict with the requirements of HKFRS Accounting Standards and the Hong Kong Accounting Standards Board Conceptual Framework. Under United States Generally Accepted Accounting Principles as set out in the Master Glossary of the Accounting Standards Codification, a commodity has been defined as “products whose units are interchangeable, are traded on an active market where customers are not readily identifiable, and are immediately marketable at quoted prices”. Based on this definition and the guidance in HKAS 8, management has therefore determined that carbon-credit assets are a commodity notwithstanding that carbon-credit assets lack physical substance.

The Group’s activities include trading of carbon-credit assets primarily buying and selling of carbon-credit assets, and therefore, the Group recognise the carbon-credit assets at fair value, reflecting the Group’s purpose of holding such carbon-credit assets as a commodity broker-trader in accordance with HKAS 2 Inventories.

As a result of the carbon-credit assets protocol, costs to sell carbon-credit assets are immaterial and no allowance is made for such costs. Changes in the amount of carbon-credit assets based on fair value are included in profit or loss for the period.

Carbon-credit asset is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control, and, therefore, access to the economic benefits associated with ownership of the carbon- credit assets.

### 4. 重大會計判斷及估計(續)

#### 應用會計政策的重要判斷(續)

##### 碳信用資產的核算

管理層認為碳信用資產是商品。由於香港財務報告準則會計準則並無界定「商品」一詞，管理層已考慮香港會計準則第8號會計政策、會計估計變動及錯誤(「香港會計準則第8號」)的指引，該指引允許實體考慮使用類似概念框架制定會計準則的其他準則制定機構的最新公佈、其他會計文獻及公認的行業慣例，但以不抵觸香港財務報告準則會計準則和香港會計準則委員會概念框架的規定為限。根據載於會計準則匯編術語表的美國通用會計準則，商品被定義為「單位可互換的產品按報價即時買賣在客戶不易識別的活躍市場，按報價即時買賣」。基於此定義和香港會計準則第8號的指引，管理層因此確定，即使碳信用資產並無物理實體仍是一項商品。

本集團活動包括以碳信用資產買賣為主的碳信用資產交易，因此本集團以公允價值確認碳信用資產，根據香港會計準則第2號存貨以反映本集團作為商品經紀交易商持有碳信用資產的用途。

基於碳信用資產協議，出售碳信用資產的成本並不大，故不對此類成本作出撥備。基於公允價值的碳信用資產金額變動計入期內損益。

當本集團通過其貿易活動出售存貨或當本集團因其他原因失去控制權，因而無法獲得與碳信用資產所有權相關的經濟利益時，則終止確認碳信用資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 30 June 2025, the carrying amount of right-of-use assets and intangible assets were HK\$7,661,000 and HK\$1,800,000 (2024: HK\$10,933,000 and HK\$4,614,000) respectively. The impairment amount of intangible assets at 30 June 2025 was HK\$2,814,000 (2024: Nil).

### 4. 重大會計判斷及估計(續)

#### 估計不確定性的關鍵來源

以下是與未來有關的關鍵假設，以及報告期末估計不確定性的其他關鍵來源，該等假設具有導致下一個財政年度內資產及負債賬面值發生重大調整的重大風險。

#### 非金融資產(商譽除外)的估計減值

本集團於每個報告期末評估所有非金融資產是否存在減值的跡象。非金融資產在存在可能無法收回賬面值的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(其公允價值減出售成本與其使用價值中的較高者)時，便存在減值。公允價值減去處置費用後的計算是根據可獲得的類似資產公平交易中具有約束力的銷售交易數據或可觀察到的市場價格減去處置該資產的增量成本後的金額計算得出。在計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

未來現金流量乃根據過去的表現和對市場發展的預期作估計。由於當前環境不確定，估計現金流量和貼現率存在較高的估計不確定性。更改假設和估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額產生重大影響。

於二零二五年六月三十日，使用權資產及無形資產的賬面值分別為7,661,000港元及1,800,000港元(二零二四年：10,933,000港元及4,614,000港元)。無形資產於二零二五年六月三十日的減值金額為2,814,000港元(二零二四年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainties

(continued)

##### Construction services and civil engineering services

The recognition of revenue and cost of construction services and civil engineering services requires the management of the Group to make estimations. For onerous contracts, the present obligation under the contract must be recognised in the current period and measured as provisions by using the output method, based on direct measurements of the value transferred by the Group to the customer as estimated by the management. Because of the nature of the activity undertaken in construction businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The management periodically measures the value of the civil and structural works completed for each project with reference to the certified value of works and estimates the value of works completed but yet to be certified at the end of the reporting period. The Group will reassess the outcome of the relevant contract and may revise the relevant estimates. The revision will be reflected in the consolidated statement of profit or loss in the period in which the circumstances that give rise to the revision become known by the Group.

##### Provision for ECL on account receivables, other receivables and contract assets

The impairment provision for account receivables, other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 30 June 2025, loss allowance of account receivables, other receivables and contract assets are HK\$1,874,000, HK\$8,774,000 and HK\$222,000 (2024: HK\$1,436,000, HK\$8,218,000 and HK\$1,646,000) respectively.

##### Income taxes

As at 30 June 2025, a deferred tax liabilities of HK\$11,135,000 (2024: HK\$1,922,000) mainly in relation to the fair value change on carbon-credit assets has been recognised in the Group's consolidated statement of financial position, where the taxable temporary difference is estimated by the management based on the expected tax consequences from its carbon-credit assets usage based on the future plan.

### 4. 重大會計判斷及估計(續)

#### 估計不確定性的關鍵來源(續)

##### 建築服務及土木工程服務

建築服務及土木工程服務的收入及成本確認需要本集團管理層作出估計。就虧損合約而言，合約項下的現時義務必須在本期間及根據管理層所估計由本集團轉移至客戶之價值的直接計量，使用產出法確認。由於建造業務所從事活動的性質，合約活動的訂立日期與活動的完工日期通常屬於不同的會計期間。管理層參考工程的核證價值定期計量每個項目已完成的土木及結構工程的價值，並於報告期末估計已完成但尚未核證的工程的價值。本集團將重新評估有關合約的結果，並可能修訂有關估計。修訂將於本集團知悉導致修訂的情況期間在綜合損益表中反映。

##### 應收賬款、其他應收款及合約資產的預期信貸虧損撥備

應收賬款、其他應收款及合約資產的減值撥備乃基於有關預期信貸虧損的假設。本集團根據個別應收款項未清償的天數以及本集團在報告期末的歷史經驗和前瞻性資料作出這些假設和選擇減值計算的輸入值。該等假設及估計的變動可能對評估結果造成重大影響，並可能需要在綜合損益及其他全面收入表中作出額外減值撥備。於二零二五年六月三十日，應收賬款、其他應收款及合約資產的虧損撥備分別為1,874,000港元、8,774,000港元及222,000港元(二零二四年：1,436,000港元、8,218,000港元及1,646,000港元)。

##### 所得稅

於二零二五年六月三十日，主要與碳信用資產的公允價值變動有關的遞延稅項負債11,135,000港元(二零二四年：1,922,000港元)已在本集團的綜合財務狀況表中確認，其中管理層對應課稅暫時性差異的估計基於碳信用資產使用的未來計劃預期產生的稅項後果作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainties

(continued)

##### Leases – Estimating the IBR

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

##### Estimation of fair value of carbon-credit assets

The fair value is determined with reference to transactions involving identical or similar assets. The management of the Company has identified the unit of comparison as price per tonne of carbon dioxide equivalent, which is a common unit of comparison in the transaction of carbon credit assets. Estimation has been made by the management of the Group in relation to the unit value per comparable transactions. As at 30 June 2025, the carrying value of the carbon-credit asset is HK\$100,163,000 (2024: HK\$15,620,000).

##### Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment amount of goodwill at 30 June 2025 was HK\$5,734,000 (2024: HK\$4,993,000).

### 4. 重大會計判斷及估計(續)

#### 估計不確定性的關鍵來源(續)

##### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內含利率，因此，其使用增量借款利率來計量租賃負債。增量借款利率是指本集團在類似經濟環境下，為獲得與使用權資產價值相近的資產，在類似期限內以類似抵押借款所需支付的利率。因此，增量借款利率反映了本集團「必須支付」的費用，當無法取得可觀察的利率時（如未進行融資交易的附屬公司）或需要對其進行調整以反映租賃條款及條件時，便需要進行估計。本集團使用可觀察到的輸入數據（如市場利率）（如適用）估算增量借款利率，且需要進行某些特定實體的估算。

##### 碳信用資產之公允價值

公允價值參照涉及相同或類似資產的交易確定。本公司管理層將比較單位確定為每噸二氧化碳當量的價格，其為碳信用資產交易中常用的比較單位。本集團管理層已就每項可資比較交易的單位價值作出估計。於二零二五年六月三十日，碳信用資產的賬面值為100,163,000港元（二零二四年：15,620,000港元）。

##### 估計商譽減值

本集團至少每年釐定商譽是否減值。此需要估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團需估計現金產生單位的預期未來現金流量，亦需選擇合適的貼現率，以計算該等現金流量的現值。於二零二五年六月三十日，商譽減值金額為5,734,000港元（二零二四年：4,993,000港元）。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. REVENUE

Revenue represents revenue arising on sales of carbon-credit assets, service income, construction contracts and transaction of waste batteries for the year/period. An analysis of the Group's revenue for the year/period is as follows:

### 5. 收入

收入指年／期內來自碳信用資產銷售、服務收入、建築合約及廢棄電池交易的收入。本集團年／期內收入之分析如下：

|                                                                                                  | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 屬香港財務報告準則第15號範疇內與客戶之間的合約產生的收入 | 579,400                                                                         | 959,084                                                                                                             |

#### (i) Disaggregated revenue information Year ended 30 June 2025

#### (i) 分拆收入資料 截至二零二五年六月三十日止年度

| Segments                                                              | 分部                                              | Global Carbon Neutral Business<br>全球碳中和業務<br>HK\$'000<br>千港元 | Ecological Governance and Civil Engineering Business<br>生態治理及土木工程業務<br>HK\$'000<br>千港元 | Battery Cascading Utilization Business<br>電池梯次利用業務<br>HK\$'000<br>千港元 | Green Credit Digital Technology Business<br>綠信數字科技業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------|
| <b>Types of services</b><br>Types of services                         | <b>服務類別</b><br>Types of services                |                                                              |                                                                                        |                                                                       |                                                                         |                                |
| Provision of carbon neutral advisory and carbon planning services     | 提供碳中和諮詢及碳規劃服務                                   | 4,654                                                        | -                                                                                      | -                                                                     | -                                                                       | 4,654                          |
| Green credit digital technology services                              | 綠信數字科技服務                                        | -                                                            | -                                                                                      | -                                                                     | 5,703                                                                   | 5,703                          |
| Construction services                                                 | 建築服務                                            | -                                                            | 308,008                                                                                | -                                                                     | -                                                                       | 308,008                        |
| Civil engineering services                                            | 土木工程服務                                          | -                                                            | 248,826                                                                                | -                                                                     | -                                                                       | 248,826                        |
| Transaction of waste batteries                                        | 廢棄電池交易                                          | -                                                            | -                                                                                      | 12,209                                                                | -                                                                       | 12,209                         |
| Total revenue from contracts with customers                           | 與客戶之間的合約產生的收入總額                                 | 4,654                                                        | 556,834                                                                                | 12,209                                                                | 5,703                                                                   | 579,400                        |
| <b>Geographical markets</b><br>Geographical markets                   | <b>地區市場</b><br>Geographical markets             |                                                              |                                                                                        |                                                                       |                                                                         |                                |
| Hong Kong                                                             | 香港                                              | -                                                            | 556,834                                                                                | -                                                                     | -                                                                       | 556,834                        |
| Mainland China                                                        | 中國內地                                            | 4,654                                                        | -                                                                                      | 12,209                                                                | 5,703                                                                   | 22,566                         |
| Total revenue from contracts with customers                           | 與客戶之間的合約產生的收入總額                                 | 4,654                                                        | 556,834                                                                                | 12,209                                                                | 5,703                                                                   | 579,400                        |
| <b>Timing of revenue recognition</b><br>Timing of revenue recognition | <b>確認收入的時間</b><br>Timing of revenue recognition |                                                              |                                                                                        |                                                                       |                                                                         |                                |
| At a point in time                                                    | 於某一時間點                                          | -                                                            | -                                                                                      | 12,209                                                                | -                                                                       | 12,209                         |
| Over time                                                             | 隨時間轉移                                           | 4,654                                                        | 556,834                                                                                | -                                                                     | 5,703                                                                   | 567,191                        |
| Total revenue from contracts with customers                           | 與客戶之間的合約產生的收入總額                                 | 4,654                                                        | 556,834                                                                                | 12,209                                                                | 5,703                                                                   | 579,400                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. REVENUE (continued)

#### (i) Disaggregated revenue information (continued)

For the period from 1 January 2023 to 30 June 2024

| Segments                                                          | 分部              | Global Carbon Neutral Business<br>全球碳中和業務<br>HK\$'000<br>千港元 | Ecological Governance and Civil Engineering Business<br>生態治理及土木工程業務<br>HK\$'000<br>千港元 | Green Credit Digital Technology Business<br>綠信數字科技業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|-----------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------|
| <b>Type of goods or services</b>                                  | <b>貨物或服務類別</b>  |                                                              |                                                                                        |                                                                         |                                |
| Sales of carbon-credit assets                                     | 碳信用資產銷售         | 229                                                          | –                                                                                      | –                                                                       | 229                            |
| Provision of carbon neutral advisory and carbon planning services | 提供碳中和諮詢及碳規劃服務   | 3,912                                                        | –                                                                                      | –                                                                       | 3,912                          |
| Green credit digital technology services                          | 綠信數字科技服務        | –                                                            | –                                                                                      | 297,517                                                                 | 297,517                        |
| Construction service                                              | 建築服務            | –                                                            | 235,788                                                                                | –                                                                       | 235,788                        |
| Civil engineering services                                        | 土木工程服務          | –                                                            | 421,638                                                                                | –                                                                       | 421,638                        |
| Total revenue from contracts with customers                       | 與客戶之間的合約產生的收入總額 | 4,141                                                        | 657,426                                                                                | 297,517                                                                 | 959,084                        |
| <b>Geographical markets</b>                                       | <b>地區市場</b>     |                                                              |                                                                                        |                                                                         |                                |
| Hong Kong                                                         | 香港              | 2                                                            | 657,426                                                                                | –                                                                       | 657,428                        |
| Macau                                                             | 澳門              | 227                                                          | –                                                                                      | –                                                                       | 227                            |
| Mainland China                                                    | 中國內地            | 3,912                                                        | –                                                                                      | 297,517                                                                 | 301,429                        |
| Total revenue from contracts with customers                       | 與客戶之間的合約產生的收入總額 | 4,141                                                        | 657,426                                                                                | 297,517                                                                 | 959,084                        |
| <b>Timing of revenue recognition</b>                              | <b>確認收入的時間</b>  |                                                              |                                                                                        |                                                                         |                                |
| At a point in time                                                | 於某一時間點          | 229                                                          | –                                                                                      | –                                                                       | 229                            |
| Over time                                                         | 隨時間轉移           | 3,912                                                        | 657,426                                                                                | 297,517                                                                 | 958,855                        |
| Total revenue from contracts with customers                       | 與客戶之間的合約產生的收入總額 | 4,141                                                        | 657,426                                                                                | 297,517                                                                 | 959,084                        |

### 5. 收入(續)

#### (i) 分拆收入資料(續)

自二零二三年一月一日起至二零二四年六月三十日止期間



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. REVENUE (continued)

#### (ii) Performance obligations

Information about the Group's performance obligation is summarised below:

##### Sales of carbon-credit assets

The performance obligation is satisfied upon the title transferred to the customers and payment is generally due upon the completion of the transaction.

##### Provision of carbon neutral advisory and carbon planning services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

##### Green credit digital technology services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

##### Sales of waste batteries

The performance obligation is satisfied upon the title transferred to the customers and payment is generally due upon the completion of the transaction.

##### Construction and civil engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

### 5. 收入(續)

#### (ii) 履約責任

有關本集團履約責任之資料概述如下：

##### 碳信用資產銷售

履約責任於所有權轉移至客戶時履行，款項一般於交易完成時結付。

##### 提供碳中和諮詢和碳規劃服務

履約責任於提供服務時隨時間履行，款項一般於開出發票之日起30日內結付。

##### 綠信數字科技服務

履約責任於提供服務時隨時間履行，款項一般於開出發票之日起30日內結付。

##### 廢棄電池銷售

履約責任於所有權轉移至客戶時履行，款項一般於交易完成時結付。

##### 建築及土木工程服務

履約責任於提供服務時隨時間履行，款項一般於開出發票之日起30日內結付。由於本集團有權獲得的尾款須待客戶根據合約所訂明在特定期間內對服務質量表示滿意後方可作實，因此若干百分比的款項由客戶保留，直至保證期間結束。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. REVENUE (continued)

#### (ii) Performance obligations (continued)

##### Construction and civil engineering services

(continued)

The amounts of transaction prices allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at the end of reporting year/period are as follows:

|                                              |             | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|----------------------------------------------|-------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Amounts expected to be recognised as revenue | 預計將確認為收入的金額 |                                                             |                                                             |
| Within one year                              | 一年內         | 65,776                                                      | 26,424                                                      |
| After one year                               | 一年後         | 29,838                                                      | 892                                                         |
|                                              |             | 95,614                                                      | 27,316                                                      |

The amounts of transaction prices allocated to the remaining performance obligation which are expected to be recognised as revenue after one year related to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收入(續)

#### (ii) 履約責任(續)

##### 建築及土木工程服務(續)

於報告年／期末，分配至剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

分配至剩餘履約責任的交易價格金額(預計將於一年後確認為收入)與將於兩年內履行履約責任的建築服務有關。分配至剩餘履約責任的所有其他交易價格金額預計將於一年內確認為收入。上述披露的金額不包括受限制的可變代價。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. OTHER INCOME AND GAINS

### 6. 其他收入及收益

|                                             |                 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|---------------------------------------------|-----------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Interest income                             | 利息收入            | 3,048                                                                           | 854                                                                                                                 |
| Consultancy fee income                      | 顧問費收入           | 360                                                                             | 540                                                                                                                 |
| Government subsidies                        | 政府補助            | —                                                                               | 1,821                                                                                                               |
| Management fee income                       | 管理費收入           | 1,367                                                                           | 2,140                                                                                                               |
| Sundry income                               | 雜項收入            | 216                                                                             | 841                                                                                                                 |
| Gains on deregistration of<br>subsidiaries  | 註銷附屬公司收益        | 3,660                                                                           | —                                                                                                                   |
| Gains on lease modification<br>(note 16(c)) | 租賃修訂收益(附註16(c)) | 572                                                                             | —                                                                                                                   |
|                                             |                 | 9,223                                                                           | 6,196                                                                                                               |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and service and has four reportable operating segments as follows:

- Global Carbon Neutral Business segment – (i) trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and (ii) carbon negative business including industrial carbon negative with a core of development of CCUS and natural carbon negative focusing on forest and crop optimisation;
- Ecological Governance and Civil Engineering Business segment – civil engineering works, ecological governance, building construction and maintenance works;
- Green Credit Digital Technology Business segment – providing ESG analysis reports and assisting in obtaining green financing; and
- Battery Cascading Utilization Business segment – acquisition of waste materials from power batteries, while developing the cascade utilization of retired batteries from new energy public buses.

After a thorough review of the Group's operational status, management believes that the construction and civil engineering business primarily serves to improve and enhance the ecological environment of communities, with the operational focus having shifted toward ecological governance. In light of this, the Group has decided to revise the name of the business segment to "Ecological Governance and Civil Engineering Business segment" to more accurately reflect its operations. Furthermore, management believes there is potential for future expansion in ecological environment construction, making "ecological governance" a more appropriate description of the business.

During the year ended 30 June 2025, the Group commenced a new reportable and operating segment named "Battery Cascading Utilization Business segment".

### 7. 分部資料

就管理目的而言，本集團按照其產品及服務劃分為多個業務單位，並有下列四個可呈報經營分部：

- 全球碳中和業務分部 – (i) 破信用資產的交易、破信用及破資產的開發、管理和投資於碳中和相關領域，以及破諮詢和破規劃；及(ii) 破負業務，包括以CCUS發展為核心的工業負破，及專注於森林和作物優化的自然負破；
- 生態治理及土木工程業務分部 – 土木工程項目、生態治理、樓宇建造及保養工程；
- 綠信數字科技業務分部 – 提供ESG分析報告及協助取得綠色融資；及
- 電池梯次利用業務分部 – 收購動力電池廢料，開展新能源公車退役電池梯次利用。

經全面檢討本集團營運狀況後，管理層認為建築及土木工程業務主要是為了改善及提升社區生態環境，且營運重心已轉向生態治理方面。有鑒於此，本集團決定將業務分部名稱修訂為「生態治理及土木工程業務分部」，以更準確反映業務內容。另外，管理層認為未來在生態環境建設方面會有拓展空間，因此「生態治理」更能貼切呈現業務狀況。

截至二零二五年六月三十日止年度，本集團開始經營新的可呈報及經營分部「電池梯次利用業務分部」。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance costs (other than interest on lease liabilities), gains on deregistration of subsidiaries, equity-settled share option expenses and impairment of goodwill as well as corporate and unallocated expenses are excluded from such measurement.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 7. 分部資料(續)

就作出有關資源分配及表現評估的決策而言，管理層獨立監察本集團經營分部的業績。分部表現按可呈報分部損益進行評核，其為經調整除稅前損益的指標。經調整除稅前損益之計量與本集團之除稅前損益一致，惟財務成本（不包括租賃負債的利息）、註銷附屬公司收益、以股權結算的購股權開支、商譽減值以及企業及未分配開支並不包括在內。

#### 分部收入及業績

以下列明按可呈報及營運分部劃分的本集團收入及業績分析：

|                                                          |                | Global Carbon Neutral Business<br>全球碳中和業務                     |                                                                                            | Ecological Governance and Civil Engineering Business<br>生態治理及土木工程業務 |                                                                                            | Battery Cascading Utilization Business<br>電池梯次利用業務            |                                                                                            | Green Credit Digital Technology Business<br>綠信數字科技業務          |                                                                                            | Total<br>總計                                                   |                                                                                            |
|----------------------------------------------------------|----------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                                                          |                | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間<br>HK\$'000<br>千港元 | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元       | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間<br>HK\$'000<br>千港元 | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間<br>HK\$'000<br>千港元 | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間<br>HK\$'000<br>千港元 | Year ended 30 June 2025<br>截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間<br>HK\$'000<br>千港元 |
| Segment revenue                                          | 分部收入           | 4,654                                                         | 4,141                                                                                      | 556,834                                                             | 657,426                                                                                    | 12,209                                                        | -                                                                                          | 5,703                                                         | 297,517                                                                                    | 579,400                                                       | 959,084                                                                                    |
| Segment results                                          | 分部業績           | 25,265                                                        | (61,905)                                                                                   | 10,818                                                              | 12,589                                                                                     | (6,902)                                                       | -                                                                                          | 1,272                                                         | (4,056)                                                                                    | 30,453                                                        | (53,372)                                                                                   |
| Impairment of goodwill                                   | 商譽減值           |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | (741)                                                         | (4,993)                                                                                    |
| Equity-settled share option expenses                     | 以股權結算的購股權開支    |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | (1,028)                                                       | -                                                                                          |
| Gains on deregistration of subsidiaries                  | 註銷附屬公司收益       |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | 3,660                                                         | -                                                                                          |
| Corporate and unallocated expenses                       | 企業及未分配開支       |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | (5,027)                                                       | (6,932)                                                                                    |
| Finance costs (other than interest on lease liabilities) | 財務成本(租賃負債利息除外) |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | (28,463)                                                      | (70,876)                                                                                   |
| Loss before tax                                          | 除稅前虧損          |                                                               |                                                                                            |                                                                     |                                                                                            |                                                               |                                                                                            |                                                               |                                                                                            | (1,146)                                                       | (136,173)                                                                                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 7. 分部資料(續)

#### 分部資產及負債

以下為按可呈報及營運分部劃分的本集團資產及負債分析：

|                                                |                | Global Carbon<br>Neutral Business<br>全球碳中和業務                    |                                                                 | Ecological Governance and<br>Civil Engineering Business<br>生態治理及土木工程業務 |                                                                 | Battery Cascading<br>Utilization Business<br>電池梯次利用業務           |                                                                 | Green Credit<br>Digital Technology Business<br>綠信數字科技業務         |                                                                 | Total<br>總計                                                     |                                                                 |
|------------------------------------------------|----------------|-----------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                |                | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元        | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
| Segment assets                                 | 分部資產           | 120,327                                                         | 121,473                                                         | 233,794                                                                | 233,783                                                         | 67,470                                                          | -                                                               | 31,626                                                          | 4,874                                                           | 453,217                                                         | 360,130                                                         |
| Corporate and other<br>unallocated assets      | 企業及其他<br>未分配資產 |                                                                 |                                                                 |                                                                        |                                                                 |                                                                 |                                                                 |                                                                 |                                                                 | 6,427                                                           | 4,126                                                           |
| Total assets                                   | 資產總值           |                                                                 |                                                                 |                                                                        |                                                                 |                                                                 |                                                                 |                                                                 |                                                                 | 459,644                                                         | 364,256                                                         |
| Segment liabilities                            | 分部負債           | 183,547                                                         | 114,139                                                         | 90,772                                                                 | 99,655                                                          | 14,566                                                          | -                                                               | 12,436                                                          | 22,423                                                          | 301,321                                                         | 236,217                                                         |
| Corporate and other<br>unallocated liabilities | 企業及其他<br>未分配負債 |                                                                 |                                                                 |                                                                        |                                                                 |                                                                 |                                                                 |                                                                 |                                                                 | 139,731                                                         | 129,437                                                         |
| Total liabilities                              | 負債總額           |                                                                 |                                                                 |                                                                        |                                                                 |                                                                 |                                                                 |                                                                 |                                                                 | 441,052                                                         | 365,654                                                         |





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

### 7. 分部資料 (續)

|                                                                      |                   | Global Carbon Neutral Business     |                                                                         | Ecological Governance and Civil Engineering Business |                                                                         | Battery Cascading Utilization Business |                                                                         | Green Credit Digital Technology Business |                                                                         | Corporate and other unallocated income and expenditure |                                                                         | Total                              |                                                                         |
|----------------------------------------------------------------------|-------------------|------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------|
|                                                                      |                   | 全球碳中和業務                            |                                                                         | 生態治理及土木工程業務                                          |                                                                         | 電池梯次利用業務                               |                                                                         | 綠信數字科技業務                                 |                                                                         | 企業及其他未分配收入及支出                                          |                                                                         | 總計                                 |                                                                         |
|                                                                      |                   | Year ended 30 June 2025            | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 | Year ended 30 June 2025                              | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 | Year ended 30 June 2025                | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 | Year ended 30 June 2025                  | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 | Year ended 30 June 2025                                | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 | Year ended 30 June 2025            | Period from 1 January 2023 to 30 June 2024<br>自二零二三年一月一日起至二零二四年六月三十日止期間 |
|                                                                      |                   | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元                   | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元     | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元       | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元                     | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      | 截至二零二五年六月三十日止年度<br>HK\$'000<br>千港元 | 截至二零二四年六月三十日止期間<br>HK\$'000<br>千港元                                      |
| Amounts included in the measure of segment results or segment assets | 包括在計算分部業績或分部資產的金額 |                                    |                                                                         |                                                      |                                                                         |                                        |                                                                         |                                          |                                                                         |                                                        |                                                                         |                                    |                                                                         |
| Interest income                                                      | 利息收入              | 211                                | 13                                                                      | 2,826                                                | 839                                                                     | 11                                     | -                                                                       | -                                        | 2                                                                       | -                                                      | -                                                                       | 3,048                              | 854                                                                     |
| Fair value change on carbon-credit assets                            | 碳信用資產公允價值變動       | 55,836                             | 6,543                                                                   | -                                                    | -                                                                       | -                                      | -                                                                       | -                                        | -                                                                       | -                                                      | -                                                                       | 55,836                             | 6,543                                                                   |
| Impairment loss (recognised on)/reversal of account receivables      | 應收賬款減值虧損(確認)/沖回   | (386)                              | -                                                                       | (94)                                                 | 2                                                                       | -                                      | -                                                                       | 42                                       | -                                                                       | -                                                      | -                                                                       | (438)                              | 2                                                                       |
| Impairment loss recognised on other receivables                      | 其他應收款減值虧損確認       | -                                  | -                                                                       | -                                                    | -                                                                       | (556)                                  | -                                                                       | -                                        | -                                                                       | -                                                      | (6,557)                                                                 | (556)                              | (6,557)                                                                 |
| Impairment loss reversal of/ contract assets                         | 合約資產減值虧損沖回/(確認)   | -                                  | -                                                                       | 1,424                                                | (324)                                                                   | -                                      | -                                                                       | -                                        | -                                                                       | -                                                      | -                                                                       | 1,424                              | (324)                                                                   |
| Impairment of intangible assets                                      | 無形資產減值            | (2,814)                            | -                                                                       | -                                                    | -                                                                       | -                                      | -                                                                       | -                                        | -                                                                       | -                                                      | -                                                                       | (2,814)                            | -                                                                       |
| Depreciation of plant and equipment                                  | 機器及設備折舊           | (678)                              | (1,105)                                                                 | (244)                                                | (401)                                                                   | (284)                                  | -                                                                       | (34)                                     | (57)                                                                    | -                                                      | -                                                                       | (1,240)                            | (1,563)                                                                 |
| Depreciation of right-of-use assets                                  | 使用權資產折舊           | (4,803)                            | (11,506)                                                                | (3,068)                                              | (3,870)                                                                 | (191)                                  | -                                                                       | -                                        | -                                                                       | -                                                      | -                                                                       | (8,062)                            | (15,376)                                                                |
| Addition to non-current assets*                                      | 添置非流動資產*          | 5,543                              | 7,487                                                                   | 2,277                                                | 4,319                                                                   | 728                                    | -                                                                       | 53                                       | 17                                                                      | -                                                      | -                                                                       | 8,601                              | 11,823                                                                  |

\* Non-current assets include plant and equipment, right-of-use assets and intangible assets.

\* 非流動資產包括機器及設備、使用權資產及無形資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

|                |      | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|----------------|------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Hong Kong      | 香港   | 556,834                                                                         | 657,428                                                                                                             |
| Macau          | 澳門   | —                                                                               | 227                                                                                                                 |
| Mainland China | 中國內地 | 22,566                                                                          | 301,429                                                                                                             |
|                |      | 579,400                                                                         | 959,084                                                                                                             |

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在地。

##### (b) Non-current assets

|                |      | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|----------------|------|-------------------------------------------------------------|-------------------------------------------------------------|
| Hong Kong      | 香港   | 8,945                                                       | 17,576                                                      |
| Mainland China | 中國內地 | 48,054                                                      | 45,140                                                      |
| Singapore      | 新加坡  | —                                                           | 260                                                         |
|                |      | 56,999                                                      | 62,976                                                      |

The non-current asset information above is based on the locations of assets and exclude financial instruments.

上述非流動資產資料以資產所在地為基礎，並不包括金融工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year/period, is set out below:

|            |      | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|------------|------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Customer A | 客戶 A | 293,249                                                                         | 209,477                                                                                                             |
| Customer B | 客戶 B | 115,569                                                                         | 168,197                                                                                                             |
| Customer C | 客戶 C | 77,763                                                                          | 125,700                                                                                                             |
| Customer D | 客戶 D | N/A*                                                                            | 287,799                                                                                                             |

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except for the aforesaid, no revenue from a single external customer accounted for 10% or more of the Group's revenue.

### 7. 分部資料(續)

#### 主要客戶的資料

來自各主要客戶且佔本集團於年／期內收入的10%或以上的收入如下所示：

\* 相應收入並不佔本集團總收入的10%以上。

除上述者外，概無來自單一外部客戶收入佔本集團收入的10%或以上。

### 8. FINANCE COSTS

|                                       |            | Note<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Interest on lease liabilities         | 租賃負債之利息    | 16(c)      | 772                                                                             | 1,771                                                                                                               |
| Interest on bank and other borrowings | 銀行及其他借款之利息 |            | 10,826                                                                          | 3,584                                                                                                               |
| Interest on promissory notes          | 承兌票據之利息    |            | 2,332                                                                           | 26,047                                                                                                              |
| Imputed interest on convertible bonds | 可換股債券之推算利息 | 28         | 15,305                                                                          | 41,245                                                                                                              |
|                                       |            |            | 29,235                                                                          | 72,647                                                                                                              |

### 8. 財務成本



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

### 9. 除稅前虧損

本集團之除稅前虧損經扣除／(計入)下列各項後達致：

|                                                                                     |                          | Note<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------|--------------------------|------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Cost of sales                                                                       | 銷售成本                     |            |                                                                                 |                                                                                                                     |
| Cost of inventories sold                                                            | 已售存貨成本                   |            | 11,992                                                                          | 564                                                                                                                 |
| Cost of service income                                                              | 服務收入成本                   |            | 5,247                                                                           | 296,196                                                                                                             |
| Contract costs                                                                      | 合約成本                     |            | 522,662                                                                         | 612,419                                                                                                             |
|                                                                                     |                          |            | 539,901                                                                         | 909,179                                                                                                             |
| Employee benefit expense (excluding directors' and chief executive's remuneration)* | 僱員福利開支 (不包括董事及最高行政人員酬金)* |            |                                                                                 |                                                                                                                     |
| Wages and salaries                                                                  | 工資和薪金                    |            | 81,180                                                                          | 104,320                                                                                                             |
| Equity-settled share option expenses                                                | 以股權結算的購股權開支              |            | 1,028                                                                           | —                                                                                                                   |
| Pension scheme contributions                                                        | 退休福利計劃供款                 |            | 2,337                                                                           | 4,030                                                                                                               |
|                                                                                     |                          |            | 84,545                                                                          | 108,350                                                                                                             |
| Impairment loss recognised on/ (reversal of) account receivables*                   | 應收賬款減值虧損 確認／(沖回)*        | 22         | 438                                                                             | (2)                                                                                                                 |
| Impairment loss recognised on other receivables*                                    | 其他應收款減值虧損 確認*            | 23         | 556                                                                             | 6,557                                                                                                               |
| Impairment loss (reversal of)/ recognised on contract assets*                       | 合約資產減值虧損 (沖回)／確認*        | 21         | (1,424)                                                                         | 324                                                                                                                 |
| Impairment of intangible assets                                                     | 無形資產減值                   | 18         | 2,814                                                                           | —                                                                                                                   |
| Impairment of goodwill                                                              | 商譽減值                     | 17         | 741                                                                             | 4,993                                                                                                               |
| Depreciation of plant and equipment                                                 | 機器及設備折舊                  | 15         | 1,240                                                                           | 1,563                                                                                                               |
| Depreciation of right-of-use assets                                                 | 使用權資產折舊                  | 16(a)      | 8,062                                                                           | 15,376                                                                                                              |
| Auditor's remuneration                                                              | 核數師酬金                    |            | 1,200                                                                           | 1,600                                                                                                               |
| Lease payments not included in the measurement of lease liabilities                 | 並非計入租賃負債計量之租賃付款          | 16(c)      | 2,237                                                                           | 1,055                                                                                                               |

\* These items are included in "impairment loss reversal of/(recognised on) account receivables, other receivables and contract assets, net" in the consolidated statement of profit or loss and other comprehensive income.

# The employee benefit expense of HK\$38,602,000 (period from 1 January 2023 to 30 June 2024: HK\$67,103,000) for the year included in "cost of sales" provided above and no expense (period from 1 January 2023 to 30 June 2024: HK\$3,936,000) for the year included in "research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

\* 該等項目計入綜合損益及其他全面收入表內的「應收賬款、其他應收款及合約資產減值虧損沖回／(確認)淨值」。

# 年內僱員福利開支 38,602,000 港元 (自二零二三年一月一日起至二零二四年六月三十日止期間：67,103,000 港元) 計入上文所載「銷售成本」，而年內概無開支 (自二零二三年一月一日起至二零二四年六月三十日止期間：3,936,000 港元) 則計入綜合損益及其他全面收入表內的「研發成本」。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year/period, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 10. 董事及最高行政人員酬金

根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年/期內董事及最高行政人員酬金如下：

|                                                                                                                                                                               |                                       | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking</b>                                 | 就個人作為董事(不論是本公司或其附屬公司的董事)提供服務而支付或應收的酬金 |                                                                                 |                                                                                                                     |
| Fees                                                                                                                                                                          | 袍金                                    | 1,214                                                                           | 1,984                                                                                                               |
| <b>Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking</b> | 就管理本公司及其附屬公司的事務提供其他董事服務而支付或應收的酬金      |                                                                                 |                                                                                                                     |
| Other emoluments:                                                                                                                                                             | 其他酬金：                                 |                                                                                 |                                                                                                                     |
| Salaries, allowances and benefits in kind                                                                                                                                     | 薪金、津貼及實物利益                            | 1,965                                                                           | 5,547                                                                                                               |
| Pension scheme contributions                                                                                                                                                  | 退休福利計劃供款                              | 54                                                                              | 112                                                                                                                 |
|                                                                                                                                                                               |                                       | 2,019                                                                           | 5,659                                                                                                               |
|                                                                                                                                                                               |                                       | 3,233                                                                           | 7,643                                                                                                               |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year/period were as follows:

|                                                       |                                       | Notes<br>附註 | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>千港元 | Pension<br>scheme<br>contributions<br>退休福利<br>計劃供款<br>HK\$'000<br>千港元 | Equity<br>settled<br>share option<br>expenses<br>股權結算<br>購股權開支<br>HK\$'000<br>千港元 | Total<br>remuneration<br>總酬金<br>HK\$'000<br>千港元 |
|-------------------------------------------------------|---------------------------------------|-------------|-------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Year ended 30 June 2025</b>                        | <b>截至二零二五年六月三十日止年度</b>                |             |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Mr. Wang Au Yuan                                      | 王安元先生                                 | (vii)       | 335                           | -                                                                                       | -                                                                     | -                                                                                 | 335                                             |
| Mr. Wang Jia Si                                       | 汪家驊先生                                 | (iii)       | 360                           | -                                                                                       | -                                                                     | -                                                                                 | 360                                             |
| Ms. Lan Hai Qing                                      | 藍海青女士                                 | (v)         | 175                           | -                                                                                       | -                                                                     | -                                                                                 | 175                                             |
| Ms. Qiao Yanlin                                       | 喬艷琳女士                                 | (vi)        | 185                           | -                                                                                       | -                                                                     | -                                                                                 | 185                                             |
| Mr. Cao Ming                                          | 曹明先生                                  | (viii)      | 159                           | -                                                                                       | -                                                                     | -                                                                                 | 159                                             |
|                                                       |                                       |             | 1,214                         | -                                                                                       | -                                                                     | -                                                                                 | 1,214                                           |
| <b>Period from 1 January 2023<br/>to 30 June 2024</b> | <b>自二零二三年一月一日起至<br/>二零二四年六月三十日止期間</b> |             |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Dr. Guo Yike                                          | 郭毅可博士                                 | (ii)        | 337                           | -                                                                                       | -                                                                     | -                                                                                 | 337                                             |
| Mr. Wang Au Yuan                                      | 王安元先生                                 | (vii)       | 900                           | -                                                                                       | -                                                                     | -                                                                                 | 900                                             |
| Dr. Li Qun                                            | 李群博士                                  | (i)         | 275                           | -                                                                                       | -                                                                     | -                                                                                 | 275                                             |
| Mr. Wang Jia Si                                       | 汪家驊先生                                 | (iii)       | 275                           | -                                                                                       | -                                                                     | -                                                                                 | 275                                             |
| Mr. Dai Fan                                           | 戴凡先生                                  | (iv)        | 68                            | -                                                                                       | -                                                                     | -                                                                                 | 68                                              |
| Ms. Lan Hai Qing                                      | 藍海青女士                                 | (v)         | 129                           | -                                                                                       | -                                                                     | -                                                                                 | 129                                             |
|                                                       |                                       |             | 1,984                         | -                                                                                       | -                                                                     | -                                                                                 | 1,984                                           |

Notes:

- (i) Resigned on 6 October 2023.
- (ii) Resigned on 24 July 2023.
- (iii) Appointed on 26 September 2023.
- (iv) Appointed on 19 October 2023 and resigned on 27 December 2023.
- (v) Appointed on 21 February 2024 and resigned on 27 December 2024.
- (vi) Appointed on 27 December 2024.
- (vii) Resigned on 23 January 2025.
- (viii) Appointed on 23 January 2025.

附註：

- (i) 於二零二三年十月六日辭任。
- (ii) 於二零二三年七月二十四日辭任。
- (iii) 於二零二三年九月二十六日獲委任。
- (iv) 於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任。
- (v) 於二零二四年二月二十一日獲委任，並於二零二四年十二月二十七日辭任。
- (vi) 於二零二四年十二月二十七日獲委任。
- (vii) 於二零二五年一月二十三日辭任。
- (viii) 於二零二五年一月二十三日獲委任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors and non-executive directors

|                                                   |       | Notes<br>附註                      | Fees<br>袍金<br>HK\$'000<br>千港元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>千港元 | Pension<br>scheme<br>contributions<br>退休福利<br>計劃供款<br>HK\$'000<br>千港元 | Equity<br>settled<br>share option<br>expenses<br>股權結算<br>購股權開支<br>HK\$'000<br>千港元 | Total<br>remuneration<br>總酬金<br>HK\$'000<br>千港元 |
|---------------------------------------------------|-------|----------------------------------|-------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Year ended 30 June 2025</b>                    |       | <b>截至二零二五年六月三十日止年度</b>           |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Executive directors                               | 執行董事  |                                  |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Mr. Di Ling                                       | 邱靈先生  |                                  | –                             | 600                                                                                     | 18                                                                    | –                                                                                 | 618                                             |
| Mr. Zhong Guoxing                                 | 鍾國興先生 | (vi)                             | –                             | 600                                                                                     | 18                                                                    | –                                                                                 | 618                                             |
| Mr. Lu Xiangyong                                  | 魯向勇先生 | (vii)                            | –                             | 360                                                                                     | 18                                                                    | –                                                                                 | 378                                             |
|                                                   |       |                                  | –                             | 1,560                                                                                   | 54                                                                    | –                                                                                 | 1,614                                           |
| Non-executive directors                           | 非執行董事 |                                  |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Mr. Geng Zhiyan                                   | 耿志遠先生 | (viii)                           | –                             | 360                                                                                     | –                                                                     | –                                                                                 | 360                                             |
| Mr. Chen Yonglan                                  | 陳永嵐先生 | (ix)                             | –                             | 45                                                                                      | –                                                                     | –                                                                                 | 45                                              |
|                                                   |       |                                  | –                             | 1,965                                                                                   | 54                                                                    | –                                                                                 | 2,019                                           |
| <b>Period from 1 January 2023 to 30 June 2024</b> |       | <b>自二零二三年一月一日起至二零二四年六月三十日止期間</b> |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Executive directors                               | 執行董事  |                                  |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Mr. Sha Tao                                       | 沙濤先生  | (v)                              | –                             | 686                                                                                     | 21                                                                    | –                                                                                 | 707                                             |
| Ms. Chan Tan Na Donna                             | 陳丹娜女士 | (i)                              | –                             | 86                                                                                      | 3                                                                     | –                                                                                 | 89                                              |
| Mr. Chen Lei                                      | 陳蕾先生  | (ii)                             | –                             | 900                                                                                     | 27                                                                    | –                                                                                 | 927                                             |
| Mr. Chen XinWei                                   | 陳欽瑋先生 | (iii)                            | –                             | 482                                                                                     | 14                                                                    | –                                                                                 | 496                                             |
| Mr. Di Ling                                       | 邱靈先生  |                                  | –                             | 1,235                                                                                   | 27                                                                    | –                                                                                 | 1,262                                           |
| Mr. Zhong Guoxing                                 | 鍾國興先生 | (vi)                             | –                             | 1,433                                                                                   | 14                                                                    | –                                                                                 | 1,447                                           |
| Mr. Lu Xiangyong                                  | 魯向勇先生 | (vii)                            | –                             | 275                                                                                     | 6                                                                     | –                                                                                 | 281                                             |
|                                                   |       |                                  | –                             | 5,097                                                                                   | 112                                                                   | –                                                                                 | 5,209                                           |
| Non-executive director                            | 非執行董事 |                                  |                               |                                                                                         |                                                                       |                                                                                   |                                                 |
| Mr. Lam Po Foon                                   | 林寶歡先生 | (iv)                             | –                             | 450                                                                                     | –                                                                     | –                                                                                 | 450                                             |
|                                                   |       |                                  | –                             | 5,547                                                                                   | 112                                                                   | –                                                                                 | 5,659                                           |



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

Notes:

- (i) Resigned on 20 February 2023.
- (ii) Resigned on 2 June 2023.
- (iii) Resigned on 2 October 2023.
- (iv) Resigned on 30 September 2023.
- (v) Appointed on 20 February 2023 and resigned on 12 April 2024.
- (vi) Appointed on 6 October 2023.
- (vii) Appointed on 26 September 2023.
- (viii) Appointed on 25 November 2024.
- (ix) Appointed on 4 June 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2025 and the period from 1 January 2023 to 30 June 2024.

### 10. 董事及最高行政人員酬金 (續)

#### (b) 執行董事及非執行董事 (續)

附註：

- (i) 於二零二三年二月二十日辭任。
- (ii) 於二零二三年六月二日辭任。
- (iii) 於二零二三年十月二日辭任。
- (iv) 於二零二三年九月三十日辭任。
- (v) 於二零二三年二月二十日獲委任，並於二零二四年四月十二日辭任。
- (vi) 於二零二三年十月六日獲委任。
- (vii) 於二零二三年九月二十六日獲委任。
- (viii) 於二零二四年十一月二十五日獲委任。
- (ix) 於二零二五年六月四日獲委任。

於截至二零二五年六月三十日止年度及自二零二三年一月一日起至二零二四年六月三十日止期間，概無董事根據任何安排放棄或同意放棄任何酬金。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (period from 1 January 2023 to 30 June 2024: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining three (period from 1 January 2023 to 30 June 2024: two) non-directors, highest paid employees for the year/period are as follows:

|                                           |            | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-------------------------------------------|------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼和實物利益 | 1,620                                                                           | 3,150                                                                                                               |
| Share based compensation                  | 以股份為基礎之酬金  | 642                                                                             | —                                                                                                                   |
| Pension scheme contributions              | 退休福利計劃供款   | 54                                                                              | 27                                                                                                                  |
|                                           |            | 2,316                                                                           | 3,177                                                                                                               |

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎下列組別的最高薪酬而非董事的僱員人數如下：

|                                |                            | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間 |
|--------------------------------|----------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| HK\$500,001 to HK\$1,000,000   | 500,001 港元至 1,000,000 港元   | 2                                                            | 1                                                                                                |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001 港元至 2,000,000 港元 | 1                                                            | —                                                                                                |
| HK\$2,000,001 to HK\$3,000,000 | 2,000,001 港元至 3,000,000 港元 | —                                                            | 1                                                                                                |
|                                |                            | 3                                                            | 2                                                                                                |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 12. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year/period.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. On 19 December 2022, the Company was accredited as a "National New and High-tech Enterprise". The Company is entitled to a reduced PRC corporate income tax rate of 15% since the year 2022. The tax rate of the other PRC subsidiaries is 25%.

Pursuant to the PRC Enterprise Income Tax Law and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at the applicable tax rates of 5%.

### 12. 所得稅開支

根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。本公司董事認為，實施兩級制利得稅率制度所牽涉金額對綜合財務報表而言並不重大。香港利得稅乃就年／期內估計應課稅溢利按16.5%之稅率計算。

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。於二零二二年十二月十九日，本公司獲認定為「國家高新技術企業」。自二零二二年起，本公司可享有減免中國企業所得稅率15%。其他中國附屬公司之稅率為25%。

根據中國企業所得稅法及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%之適用稅率繳納中國預扣稅。

|                                 |              | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|---------------------------------|--------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Current tax expenses            | 當期稅項開支       | 11                                                                              | 94                                                                                                                  |
| Over provision in prior years   | 過往年度超額撥備     | (88)                                                                            | —                                                                                                                   |
| Deferred tax expenses (note 30) | 遞延稅項開支(附註30) | 9,213                                                                           | 1,071                                                                                                               |
|                                 |              | 9,136                                                                           | 1,165                                                                                                               |



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## 綜合財務報表附註

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### 12. INCOME TAX EXPENSES (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

|                                                                           |                        | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Loss before tax                                                           | 除稅前虧損                  | (1,146)                                                                         | (136,173)                                                                                                           |
| Tax at the statutory tax rate/applicable rates of different jurisdictions | 按不同司法權區的法定稅率／適用稅率計算的稅項 | (1,243)                                                                         | (24,720)                                                                                                            |
| Income not subject to tax                                                 | 毋須課稅的收入                | (1,119)                                                                         | (694)                                                                                                               |
| Expenses not deductible for tax                                           | 不可扣稅開支                 | 5,057                                                                           | 17,522                                                                                                              |
| Tax losses not recognised                                                 | 未確認稅項虧損                | 7,741                                                                           | 11,764                                                                                                              |
| Temporary difference not recognised                                       | 未確認暫時差異                | 30                                                                              | (28)                                                                                                                |
| Utilisation of tax loss previously not recognised                         | 動用先前未確認之稅務虧損           | (1,242)                                                                         | (2,679)                                                                                                             |
| Over provision in prior years                                             | 過往年度超額撥備               | (88)                                                                            | —                                                                                                                   |
| Tax expenses                                                              | 稅項開支                   | 9,136                                                                           | 1,165                                                                                                               |

### 12. 所得稅開支(續)

以本公司及其大部分附屬公司所在的司法權區之法定／適用稅率計算的除稅前虧損適用的稅項開支與以實際稅率計算的稅項開支之對賬如下：

### 13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (period from 1 January 2023 to 30 June 2024: Nil).

### 13. 股息

於年內，並無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息（自二零二三年一月一日起至二零二四年六月三十日止期間：無）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 14. LOSS PER SHARE

The calculations of the basic loss per share and basic loss per share, excluding one-off non-operating item, for the year ended 30 June 2025 are based on the loss for the year attributable to owners of the Company of HK\$7,450,000 and loss for the year, excluding one-off non-operating item, attributable to owners of the Company of HK\$6,709,000 respectively (period from 1 January 2023 to 30 June 2024: loss of HK\$132,840,000 and HK\$127,847,000 respectively), and the weighted average number of 565,054,000 (period from 1 January 2023 to 30 June 2024: 459,982,000) ordinary shares in issue during the year.

For the year ended 30 June 2025, the calculation of the diluted loss per share and diluted loss per share, excluding one-off non-operating item, are based on the loss for the year attributable to the owners of the Company and loss for the year, excluding one-off non-operating item, attributable to owners of the Company, respectively. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares for the year.

For the year ended 30 June 2025, the computation of diluted loss per share and diluted loss per share, excluding one-off non-operating item, did not assume the conversion of the convertible bonds and the exercise of the share options since the assumed conversion and exercise would be anti-dilutive which result in a decrease in loss per share.

### 14. 每股虧損

截至二零二五年六月三十日止年度，每股基本虧損及扣除一次性非經營性項目後之每股基本虧損乃分別根據本公司擁有人應佔年內虧損7,450,000港元及扣除一次性非經營性項目後本公司擁有人應佔年內虧損6,709,000港元（自二零二三年一月一日起至二零二四年六月三十日止期間：分別為虧損132,840,000港元及127,847,000港元），以及年內已發行普通股加權平均數565,054,000股（自二零二三年一月一日起至二零二四年六月三十日止期間：459,982,000股）計算。

截至二零二五年六月三十日止年度，每股攤薄虧損及扣除一次性非經營性項目後之每股攤薄虧損乃分別根據本公司擁有人應佔年內虧損及扣除一次性非經營性項目後本公司擁有人應佔年內虧損計算。計算所使用之普通股加權平均數為年內之已發行普通股數目（用於計算每股基本虧損），而普通股加權平均數乃假設於年內所有攤薄潛在普通股被視作行使或轉換為普通股時無償予以發行。

截至二零二五年六月三十日止年度，計算每股攤薄虧損及扣除一次性非經營性項目後之每股攤薄虧損時並無假設可換股債券獲轉換及購股權獲行使，乃由於假設轉換及行使將產生反攤薄效應，導致每股虧損減少。





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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 14. LOSS PER SHARE (continued)

The calculations of basic and diluted loss per share and basic and diluted loss per share, excluding one-off non-operating item are based on:

### 14. 每股虧損(續)

每股基本及攤薄虧損及扣除一次性非經營性項目後之每股基本及攤薄虧損乃根據以下各項計算：

|                                                                                                                                                                                            |                                                                | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Loss</b><br>Loss attributable to owners of the Company, used in basic and diluted loss per share calculation                                                                            | <b>虧損</b><br>用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損                          | (7,450)                                                                         | (132,840)                                                                                                           |
| <b>Loss excluding one-off non-operating item</b><br>Loss attributable to owners of the Company, used in basic and diluted loss per share calculation, excluding one-off non-operating item | <b>扣除一次性非經營性項目後之虧損</b><br>扣除一次性非經營性項目後用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損 | (6,709)                                                                         | (127,847)                                                                                                           |
|                                                                                                                                                                                            |                                                                | <b>At<br/>30 June<br/>2025<br/>於二零二五年<br/>六月三十日</b>                             | <b>At<br/>30 June<br/>2024<br/>於二零二四年<br/>六月三十日</b>                                                                 |
| <b>Number of shares</b><br>Weighted average number of ordinary shares in issue during the year/period used in the basic and diluted loss per share calculation                             | <b>股份數目</b><br>用於計算每股基本及攤薄虧損的年／期內已發行普通股加權平均數                   | 565,053,589                                                                     | 459,981,536                                                                                                         |



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 15. PLANT AND EQUIPMENT

### 15. 機器及設備

|                                                |                           | Leasehold improvements  | Machinery and equipment  | Furniture, fixtures and office equipment | Motor vehicles        | Total                 |
|------------------------------------------------|---------------------------|-------------------------|--------------------------|------------------------------------------|-----------------------|-----------------------|
|                                                |                           | 租賃改善<br>HK\$'000<br>千港元 | 機器及設備<br>HK\$'000<br>千港元 | 傢俬、固定裝置及辦公設備<br>HK\$'000<br>千港元          | 汽車<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| <b>Cost</b>                                    | <b>成本</b>                 |                         |                          |                                          |                       |                       |
| At 1 January 2023                              | 於二零二三年一月一日                | 2,470                   | 276                      | 872                                      | 1,916                 | 5,534                 |
| Additions                                      | 添置                        | 377                     | –                        | 99                                       | –                     | 476                   |
| Acquisition of subsidiaries (note 34)          | 收購附屬公司(附註34)              | –                       | 2,323                    | 377                                      | 88                    | 2,788                 |
| Exchange realignment                           | 匯兌調整                      | –                       | (47)                     | (22)                                     | –                     | (69)                  |
| At 30 June 2024 and 1 July 2024                | 於二零二四年六月三十日及<br>二零二四年七月一日 | 2,847                   | 2,552                    | 1,326                                    | 2,004                 | 8,729                 |
| Additions                                      | 添置                        | –                       | 704                      | 126                                      | 25                    | 855                   |
| Exchange realignment                           | 匯兌調整                      | –                       | 62                       | 12                                       | 2                     | 76                    |
| At 30 June 2025                                | 於二零二五年六月三十日               | 2,847                   | 3,318                    | 1,464                                    | 2,031                 | 9,660                 |
| <b>Accumulated depreciation and impairment</b> | <b>累計折舊及減值</b>            |                         |                          |                                          |                       |                       |
| At 1 January 2023                              | 於二零二三年一月一日                | 454                     | 50                       | 661                                      | 680                   | 1,845                 |
| Acquisition of subsidiaries (note 34)          | 收購附屬公司(附註34)              | –                       | 507                      | 292                                      | 19                    | 818                   |
| Charge for the year (note 9)                   | 年內費用(附註9)                 | 725                     | 155                      | 196                                      | 487                   | 1,563                 |
| Exchange realignment                           | 匯兌調整                      | –                       | (21)                     | (18)                                     | (1)                   | (40)                  |
| At 30 June 2024 and 1 July 2024                | 於二零二四年六月三十日及<br>二零二四年七月一日 | 1,179                   | 691                      | 1,131                                    | 1,185                 | 4,186                 |
| Charge for the year (note 9)                   | 年內費用(附註9)                 | 492                     | 300                      | 99                                       | 349                   | 1,240                 |
| Exchange realignment                           | 匯兌調整                      | –                       | 16                       | 10                                       | 1                     | 27                    |
| At 30 June 2025                                | 於二零二五年六月三十日               | 1,671                   | 1,007                    | 1,240                                    | 1,535                 | 5,453                 |
| <b>Carrying amount</b>                         | <b>賬面值</b>                |                         |                          |                                          |                       |                       |
| At 30 June 2025                                | 於二零二五年六月三十日               | 1,176                   | 2,311                    | 224                                      | 496                   | 4,207                 |
| At 30 June 2024                                | 於二零二四年六月三十日               | 1,668                   | 1,861                    | 195                                      | 819                   | 4,543                 |

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

折舊乃使用直線法計算以按其估計可使用年期撇銷每項機器及設備項目的成本至其剩餘價值。就此而言採用的主要年利率如下：

|                                          |            |
|------------------------------------------|------------|
| Leasehold improvements                   | 20%        |
| Machinery and equipment                  | 10% to 32% |
| Furniture, fixtures and office equipment | 16% to 33% |
| Motor vehicles                           | 24% to 32% |

|              |           |
|--------------|-----------|
| 租賃改善         | 20%       |
| 機器及設備        | 10% 至 32% |
| 傢俬、固定裝置及辦公設備 | 16% 至 33% |
| 汽車           | 24% 至 32% |



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### 16. LEASES

#### The Group as lessee

The Group leases office premises for its daily operations. The lease term is ranging from 13 months to 60 months (2024: from 19 months to 60 months), with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect current market rentals.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year/period are as follows:

|                                 |           | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of year/period | 於年／期初     | 10,933                                                      | 17,216                                                      |
| Additions                       | 添置        | 7,746                                                       | 9,111                                                       |
| Depreciation charge (note 9)    | 折舊費用(附註9) | (8,062)                                                     | (15,376)                                                    |
| Lease modification              | 租賃修訂      | (2,964)                                                     | —                                                           |
| Exchange realignment            | 匯兌調整      | 8                                                           | (18)                                                        |
| At the end of year/period       | 於年／期末     | 7,661                                                       | 10,933                                                      |

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year/period are as follows:

|                                                                  |                  | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Carrying amount at the beginning of year/period                  | 於年／期初之賬面值        | 12,383                                                      | 17,895                                                      |
| New leases                                                       | 新租賃              | 7,746                                                       | 9,111                                                       |
| Accretion of interest recognised during the year/period (note 8) | 年／期內確認的利息增加(附註8) | 772                                                         | 1,771                                                       |
| Payments                                                         | 付款               | (7,575)                                                     | (16,573)                                                    |
| Lease modification                                               | 租賃修訂             | (3,536)                                                     | —                                                           |
| Deregistration of subsidiaries                                   | 註銷附屬公司           | (588)                                                       | —                                                           |
| Exchange realignment                                             | 匯兌調整             | (139)                                                       | 179                                                         |
| Carrying amount at the end of year/period                        | 於年／期末之賬面值        | 9,063                                                       | 12,383                                                      |
| Analysed into:                                                   | 分析為:             |                                                             |                                                             |
| Current portion                                                  | 流動部分             | 6,223                                                       | 6,046                                                       |
| Non-current portion                                              | 非流動部分            | 2,840                                                       | 6,337                                                       |

### 16. 租賃

#### 本集團作為承租人

本集團為日常營運租賃辦公場所。租賃期限介乎13個月至60個月(二零二四年:19個月至60個月),可以選擇在重新協商所有條款後續訂租賃。租賃付款通常按年增加以反映當前的市場租金。

#### (a) 使用權資產

於年／期內,本集團使用權資產賬面值及變動情況如下:

#### (b) 租賃負債

於年／期內,租賃負債賬面值及變動情況如下:

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### 16. LEASES (continued)

The Group as lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

|                                                                                      |                        | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Interest on lease liabilities (note 8)                                               | 租賃負債利息(附註8)            | 772                                                                             | 1,771                                                                                                               |
| Depreciation charge of right-of-use assets (note 9)                                  | 使用權資產折舊費用(附註9)         | 8,062                                                                           | 15,376                                                                                                              |
| Expense relating to short-term leases (included in administrative expenses) (note 9) | 有關短期租賃之開支(計入行政開支)(附註9) | 2,237                                                                           | 1,055                                                                                                               |
| Gains on lease modification (note 6)                                                 | 租賃修訂收益(附註6)            | (572)                                                                           | —                                                                                                                   |
| Total amount recognised in profit or loss                                            | 於損益確認的總額               | 10,499                                                                          | 18,202                                                                                                              |

### 16. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益中確認的金額如下：

### 17. GOODWILL

### 17. 商譽

|                                                    |                 | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|----------------------------------------------------|-----------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period                | 於年／期初           | 41,816                                                      | —                                                           |
| Arising from acquisition of subsidiaries (note 34) | 自收購附屬公司產生(附註34) | —                                                           | 48,248                                                      |
| Impairment during the year/period                  | 年／期內減值          | (741)                                                       | (4,993)                                                     |
| Exchange realignment                               | 匯兌調整            | 1,159                                                       | (1,439)                                                     |
| At the end of the year/period                      | 於年／期末           | 42,234                                                      | 41,816                                                      |
| At the end of the year/period Cost                 | 於年／期末<br>成本     | 48,248                                                      | 48,248                                                      |
| Accumulated impairment                             | 累計減值            | (5,734)                                                     | (4,993)                                                     |
| Exchange realignment                               | 匯兌調整            | (280)                                                       | (1,439)                                                     |
| Net carrying amount                                | 賬面淨值            | 42,234                                                      | 41,816                                                      |





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### 17. GOODWILL (continued)

#### Impairment testing of goodwill

The Group's goodwill acquired through business combinations during the period from 1 January 2023 to 30 June 2024 are allocated to cash-generating units for the battery cascading utilization business segment and green credit digital technology business segment, which are principally engaged in the battery cascading utilization business and green credit digital technology business in PRC, for impairment testing. The recoverable amounts of the cash-generating units ("CGU") of the battery cascading utilization business segment and green credit digital technology business segment are determined based on value-in-use calculations using cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flows beyond the five-year period are both extrapolated using a growth rate of 1.54% (2024: 2%). The discount rate applied to the cash flow projections are 12.44% (2024: 14.79%) and 14.06% (2024: 16.88%).

Assumptions are used in the value-in-use calculations of the abovementioned battery cascading utilization business segment's CGU and green credit digital technology business segment's CGU as at 30 June 2025 and 2024. The following describes each key assumptions on which management have based their cash flow projections to undertake impairment testing of goodwill:

**Discount rates** – The discount rates used are before tax and reflects specific risks relating to the relevant units.

**Business environment** – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

The management is of the view that the valuation techniques and the estimates have taken into account the impact of the deteriorated market environment. During the year, the Group recognised impairment of HK\$741,000 in the consolidated statement of profit or loss (period from 1 January 2023 to 30 June 2024: HK\$4,993,000).

### 17. 商譽(續)

#### 商譽減值測試

本集團自二零二三年一月一日起至二零二四年六月三十日止期間透過業務合併收購的商譽分配至電池梯次利用業務分部及綠信數字科技業務分部的現金產生單位進行減值測試。電池梯次利用業務分部及綠信數字科技業務分部主要在中國從事電池梯次利用業務及綠信數字科技業務。電池梯次利用業務分部及綠信數字科技業務分部的現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值計算釐定，所採用的現金流量預測乃基於管理層批准涵蓋一年至五年期間的財務預算，而五年期以外的現金流量均以1.54%的增長率(二零二四年：2%)推算。應用於現金流量預測的貼現率為12.44%(二零二四年：14.79%)及14.06%(二零二四年：16.88%)。

上述電池梯次利用業務分部的現金產生單位及綠信數字科技業務分部的現金產生單位於二零二五年及二零二四年六月三十日的使用價值計算中使用假設。以下闡述管理層基於現金流量預測進行商譽減值測試的各項主要假設：

**貼現率**—所使用的貼現率為稅前貼現率，並反映與相關單位有關的特定風險。

**營商環境**—現金產生單位經營業務所在的中國現有政治、法律及經濟狀況並無重大變動。

管理層認為估值技術及估計已考慮市場環境惡化的影響。本集團於年內的綜合損益表確認減值741,000港元(自二零二三年一月一日起至二零二四年六月三十日止期間：4,993,000港元)。



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### 18. INTANGIBLE ASSETS

### 18. 無形資產

|                                                    |                                          | Cross-boarder<br>license plates<br>中港車牌牌照<br>HK\$'000<br>千港元 |
|----------------------------------------------------|------------------------------------------|--------------------------------------------------------------|
| <b>Cost</b>                                        | <b>成本</b>                                |                                                              |
| At 1 January 2023                                  | 於二零二三年一月一日                               | 2,378                                                        |
| Addition                                           | 添置                                       | 2,236                                                        |
| At 30 June 2024, 1 July 2024<br>and 30 June 2025   | 於二零二四年六月三十日、<br>二零二四年七月一日及<br>二零二五年六月三十日 | 4,614                                                        |
| <b>Accumulated amortisation and impairment</b>     | <b>累計攤銷及減值</b>                           |                                                              |
| At 1 January 2023, 30 June 2024<br>and 1 July 2024 | 於二零二三年一月一日、<br>二零二四年六月三十日及<br>二零二四年七月一日  | —                                                            |
| Impairment during the year                         | 年內減值                                     | 2,814                                                        |
| At 30 June 2025                                    | 於二零二五年六月三十日                              | 2,814                                                        |
| <b>Carrying amount</b>                             | <b>賬面值</b>                               |                                                              |
| At 30 June 2025                                    | 於二零二五年六月三十日                              | 1,800                                                        |
| At 30 June 2024                                    | 於二零二四年六月三十日                              | 4,614                                                        |

As at 30 June 2025 and 2024, the Group has acquired four cross-boarder license plates, with a legal life of 1 to 2 years but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the cross-boarder license plates continuously and has the ability to do so. As a result, the cross-boarder license plates are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The cross-boarder license plates will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

於二零二五年及二零二四年六月三十日，本集團已取得四個中港車牌牌照，法定有效期為1至2年，但每年可以最低成本續期。本公司董事認為，本集團將一直續新該等中港車牌牌照，並有能力重續。因此，本集團管理層認為由於該等中港車牌牌照預期將無限地貢獻淨現金流入，故具有無限可使用年期。中港車牌牌照在其使用年期確定為有限前將不會攤銷。反之，倘有跡象表明該等中港車牌牌照可能發生減值，將每年進行減值測試。



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### 19. FINANCIAL ASSET AT FVTOCI

### 19. 按公允價值計入其他全面收入之金融資產

|                                 |           | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|-------------------------------------------------------------|-------------------------------------------------------------|
| Listed investment at fair value | 上市投資之公允價值 | 5,000                                                       | 2,650                                                       |

Investments in listed equity securities represent the Group's investment in China Ecotourism Group Limited, a company listed in Hong Kong and engaged in provision of technology and operation services for lottery systems, terminal equipment and gaming products in China's lottery market. This investment in equity instrument is not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising their performance potential in the long run.

Mr. Di Ling, a director of the Company, is also the director of China Ecotourism Group Limited.

上市股本證券的投資指本集團對中國生態旅遊集團有限公司的投資，該公司為一家從事中國公益彩票行業彩票系統、終端設備、遊戲產品的技術提供商與運營服務商的香港上市公司。持有該等股權工具投資並非作交易用途。反之，持有它們是基於中長期戰略目的。因此，本公司董事已選擇將該股權工具投資指定為按公允價值計入其他全面收入之股權工具，原因是彼等認為在損益中確認該投資的公允價值短期變動與本集團持有該投資的長期策略不一致，並實現其長期績效潛力。

本公司董事邱靈先生亦為中國生態旅遊集團有限公司之董事。



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### 20. CARBON-CREDIT ASSETS

The movements during the year/period in the balance as follows:

|                                     |        | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-------------------------------------|--------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period | 於年／期初  | 15,620                                                      | 8,877                                                       |
| Addition                            | 添置     | 28,707                                                      | 764                                                         |
| Fair value changes                  | 公允價值變動 | 55,836                                                      | 6,543                                                       |
| Charge to profit and loss           | 計入損益   | —                                                           | (564)                                                       |
| At the end of the year/period       | 於年／期末  | 100,163                                                     | 15,620                                                      |

Carbon-credit assets were formed through the exploration and development of relevant business units of the Group and originated from the verified and issued International Certified Emission Reductions which is generated from various emissions reductions projects such as biomass power generation, solar PV power generation, landfill gas recovery and power generation, and coal mine methane power generation. These International Certified Emission Reductions are tradable carbon credit assets that comply with the Gold Standard and the Verified Carbon Standard.

The Group only recognised the forward carbon-credit assets which are subsequently realised and transferred to spot carbon-credit assets. The carbon-credit assets are stated at fair value on valuations performed by an independent professional valuer during the year, Colliers International (Hong Kong) Limited (2024: Vincorn Consulting and Appraisal Limited.)

#### Fair value change on carbon-credit assets

Carbon-credit assets are measured at fair value less cost to sell and the changes in fair value are recognised as fair value change on carbon-credit assets in the consolidated statement of profit or loss and other comprehensive income.

As at 30 June 2025, to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its carbon-credit assets into the three levels prescribed under HKFRS 13. An explanation of each level is provided in Note 41.

### 20. 碳信用資產

年／期內結餘變動情況如下：

|                                     | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period | 15,620                                                      | 8,877                                                       |
| Addition                            | 28,707                                                      | 764                                                         |
| Fair value changes                  | 55,836                                                      | 6,543                                                       |
| Charge to profit and loss           | —                                                           | (564)                                                       |
| At the end of the year/period       | 100,163                                                     | 15,620                                                      |

碳信用資產是通過本集團相關業務單位的探索和開發而形成，且源自經核實及頒發的國際認證減排量，該等減排量來自生物發電、太陽能光伏發電、垃圾填埋氣回收發電以及煤礦甲烷發電等各種減排項目。該等國際認證減排量是可交易的碳信用資產，符合黃金標準和驗證碳標準。

本集團僅確認後續變現及轉為即期碳信用資產之遠期碳信用資產。年內，碳信用資產根據獨立專業估值師高力國際物業顧問(香港)有限公司(二零二四年：泓亮諮詢及評估有限公司)進行的估值以公允價值列示。

#### 碳信用資產的公允價值變動

碳信用資產以公允價值減銷售成本計量，而公允價值變動於綜合損益及其他全面收入表中確認為碳信用資產之公允價值變動。

於二零二五年六月三十日，為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據香港財務報告準則第13號將其碳信用資產分為三個層級。各層級之說明載於附註41。





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### 20. CARBON-CREDIT ASSETS (continued)

#### Fair value change on carbon-credit assets

(continued)

The fair value hierarchy of carbon-credit assets held by the Group is set out below.

|                           |                    | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 30 June 2025</b> | <b>於二零二五年六月三十日</b> |                                   |                                   |                                   |                                |
| Carbon-credit assets      | 碳信用資產              | –                                 | –                                 | 100,163                           | 100,163                        |
| <b>As at 30 June 2024</b> | <b>於二零二四年六月三十日</b> |                                   |                                   |                                   |                                |
| Carbon-credit assets      | 碳信用資產              | –                                 | –                                 | 15,620                            | 15,620                         |

There are no transfers between any levels during the year/period.

Carbon-credit assets have therefore been classified as level 3 in the fair value hierarchy, since market approach with unobservable inputs from the international markets are obtained.

#### Information about Level 3 fair value measurements

|                      | Valuation technique<br>估值技術   | Significant unobservable inputs<br>不可觀察的重要輸入數據                                        | Range<br>範圍                                                                                                                                                     | Sensitivity<br>敏感度                                                                                                           |
|----------------------|-------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Carbon-credit assets | Comparable transaction method | Reselling price less cost of sale of similar carbon-credit certificates in the market | USD10.67/tCO <sub>2</sub> e – USD26.40/tCO <sub>2</sub> e (period from 1 January 2023 to 30 June 2024: USD7.64/tCO <sub>2</sub> e – USD9.79/tCO <sub>2</sub> e) | The higher the reselling price less cost of sale of carbon-credit certificates in the market used, the higher the fair value |
| 碳信用資產                | 可比交易法                         | 轉售價格減市場上相似的碳信用證書的銷售成本                                                                 | 10.67美元／噸二氧化碳當量－26.40美元／噸二氧化碳當量(自二零二三年一月一日起至二零二四年六月三十日止期間：7.64美元／噸二氧化碳當量－9.79美元／噸二氧化碳當量)                                                                        | 採用市場上碳信用證書的轉售價格減銷售成本越高，公允價值越高                                                                                                |

### 20. 碳信用資產 (續)

#### 碳信用資產的公允價值變動 (續)

本集團持有的碳信用資產公允價值層級如下。

年／期內，任何層級之間概無轉移。

由於碳信用資產從國際市場獲得不可觀察輸入數據的市場方法，因此在公允價值層級中被歸類為第三級。

#### 第三級公允價值計量的資料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 21. CONTRACT ASSETS

### 21. 合約資產

|                                     |              | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Unbilled revenue of: (note a)       | 未發單收入：(附註 a) |                                                             |                                                             |
| – Construction services             | – 建築服務       | 7,442                                                       | 8,644                                                       |
| – Civil engineering services        | – 土木工程服務     | 53,001                                                      | 49,712                                                      |
|                                     |              | 60,443                                                      | 58,356                                                      |
| Less: Allowance for impairment loss | 減：減值虧損撥備     | (202)                                                       | (1,422)                                                     |
| Sub-total                           | 小計           | 60,241                                                      | 56,934                                                      |
| Retention receivables of: (note b)  | 應收保固金：(附註 b) |                                                             |                                                             |
| – Construction services             | – 建築服務       | 5,475                                                       | 9,562                                                       |
| – Civil engineering services        | – 土木工程服務     | 4,532                                                       | 4,199                                                       |
|                                     |              | 10,007                                                      | 13,761                                                      |
| Less: Allowance for impairment loss | 減：減值虧損撥備     | (20)                                                        | (224)                                                       |
| Sub-total                           | 小計           | 9,987                                                       | 13,537                                                      |
| Total contract assets               | 總合約資產        | 70,228                                                      | 70,471                                                      |

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction and civil engineering services completed by the Group and the service is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers. The balance of unbilled revenue of construction contracts is expected to be recovered within one year.
- (b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction and civil engineering services performed by the Group.

附註：

- (a) 包括合約資產在內的未發單收入指本集團有權就已完工工程收取代價，但因收款權利須待客戶信納本集團所完成的建築及土木工程服務方可作實，且有關服務正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至應收貿易款項，一般為本集團獲得客戶對已完工建築工程的認證時。建築合約的未發單收入結餘預期將於一年內收回結算。
- (b) 計入合約資產的應收保固金指本集團有權就已進行但尚未開具賬單的工程收取代價，但因收款權利須待客戶於合約訂明的一段期間內信納服務質素後方可作實。當權利成為無條件時，一般為本集團對其所進行的建築及土木工程服務的服務質素提供保證的期限屆滿時，合約資產乃轉撥至應收貿易款項。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 21. CONTRACT ASSETS (continued)

The Group classifies these contract assets under current assets because the Company expects to realise them in its normal operating cycle.

The Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The ECL on contract assets are estimated using a provision matrix. The provision rates for the measurement of the ECL of the contract assets are based on those of the account receivables as the contract assets and the account receivables are from the same customer bases. The provision rates of contract assets are based on days past due of account receivables of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during both year/period in assessing the loss allowance for contract assets.

The movement in the loss allowance of unbilled revenue is set out below:

### 21. 合約資產(續)

本集團將該等合約資產分類為流動資產，乃因本公司預期於其正常營運週期內將其變現。

本集團採用香港財務報告準則第9號規定的簡化方法按全期預期信貸虧損計量信貸虧損的撥備。合約資產的預期信貸虧損的計量乃使用撥備矩陣進行估計。計量合約資產的預期信貸虧損撥備率以該等應收賬款為基準，乃因合約資產及應收賬款均源自相同客戶基礎。就虧損模式(即地域、貨品種類、客戶類型及評級)相若的不同客戶類別而言，合約資產的撥備率乃以應收賬款的逾期日數為基準。有關計量反映概率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

於兩個年度／期間內，評估合約資產虧損撥備時所採用的估算技術或重大假設並無變動。

未發單收入的虧損撥備變動載列如下：

|                                                                                       |                      | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period<br>(Reversal of)/recognised on<br>impairment loss | 於年／期初<br>減值虧損(沖回)／確認 | 1,422<br>(1,220)                                            | 1,222<br>200                                                |
| At the end of the year/period                                                         | 於年／期末                | 202                                                         | 1,422                                                       |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 21. CONTRACT ASSETS (continued)

The movement in the loss allowance of retention receivables is set out below:

|                                                                                       |                      | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period<br>(Reversal of)/recognised on<br>impairment loss | 於年／期初<br>減值虧損(沖回)／確認 | 224<br>(204)                                                | 100<br>124                                                  |
| At the end of the year/period                                                         | 於年／期末                | 20                                                          | 224                                                         |

During the year ended 30 June 2025, HK\$1,424,000 is reversal of (period from 1 January 2023 to 30 June 2024: HK\$324,000 is recognised on) ECL on contract assets.

The expected timing of recovery or settlement for contract assets as at the end of year/period is as follows:

|                       |       | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------------|-------|-------------------------------------------------------------|-------------------------------------------------------------|
| Within one year       | 一年內   | 60,252                                                      | 68,390                                                      |
| After one year        | 一年後   | 9,976                                                       | 2,081                                                       |
| Total contract assets | 總合約資產 | 70,228                                                      | 70,471                                                      |

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

|                       |         | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------------|---------|-------------------------------------------------------------|-------------------------------------------------------------|
| ECL rate              | 預期信貸虧損率 | 0.51%–1.14%                                                 | 1.18%–2.77%                                                 |
| Gross carrying amount | 賬面總值    | 70,450                                                      | 72,117                                                      |
| ECL                   | 預期信貸虧損  | 222                                                         | 1,646                                                       |

### 21. 合約資產(續)

應收保固金的虧損撥備變動載列如下：

截至二零二五年六月三十日止年度，合約資產預期信貸虧損沖回1,424,000港元(自二零二三年一月一日起至二零二四年六月三十日止期間：確認324,000港元)。

於年／期末，收回或結算合約資產的預期時間如下：

下表載列使用撥備矩陣計算的本集團合約資產的信貸風險資料：





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 22. ACCOUNT RECEIVABLES

Account receivables represented receivables for contract work. The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally 30 days. The carrying amounts of account receivables approximate to their fair values. The Group does not hold any collateral or other credit enhancements over its account receivables balances and they are non-interest bearing.

### 22. 應收賬款

應收賬款指合約工程的應收款項。合約工程應收賬款的付款條款於有關合約中訂明，而信貸期一般為30日。應收賬款賬面值與其公允價值相若。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級，且彼等不計息。

|                                     |          | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-------------------------------------|----------|-------------------------------------------------------------|-------------------------------------------------------------|
| Account receivables                 | 應收賬款     | 40,763                                                      | 22,071                                                      |
| Less: allowance for impairment loss | 減：減值虧損撥備 | (1,874)                                                     | (1,436)                                                     |
|                                     |          | 38,889                                                      | 20,635                                                      |

In view of the aforementioned and the fact that the Group's account receivables relate to a few number of major customers, there is concentration of credit risk and further details are discussed in note 42 to the consolidated financial statements.

鑒於上述情況及本集團之應收賬款與少數主要客戶相關，故具有信貸集中風險，進一步詳情於綜合財務報表附註42討論。

The aging analysis of the account receivables as at the end of the reporting year/period, based on the invoice date and net of loss allowance, is as follows:

按發票日期及扣除虧損撥備後於報告年／期末應收賬款之賬齡分析如下：

|                 |       | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------|-------|-------------------------------------------------------------|-------------------------------------------------------------|
| Within 3 months | 三個月以內 | 33,662                                                      | 20,053                                                      |
| 4 to 6 months   | 四至六個月 | 4,114                                                       | 12                                                          |
| Over 6 months   | 六個月以上 | 1,113                                                       | 570                                                         |
|                 |       | 38,889                                                      | 20,635                                                      |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 22. ACCOUNT RECEIVABLES (continued)

The movements in the loss allowance for impairment of account receivables are as follows:

|                                                      |                  | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|------------------------------------------------------|------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period                  | 於年／期初            | 1,436                                                       | 1,438                                                       |
| Recognised on/(reversal of) impairment loss (note 9) | 減值虧損確認／(沖回)(附註9) | 438                                                         | (2)                                                         |
| At the end of the year/period                        | 於年／期末            | 1,874                                                       | 1,436                                                       |

#### Impairment

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL on remaining account receivables. The Group determines the provision for ECL by grouping together account receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

Set out below is the information about the credit risk exposure on the Group's account receivables using a provision matrix:

### 22. 應收賬款(續)

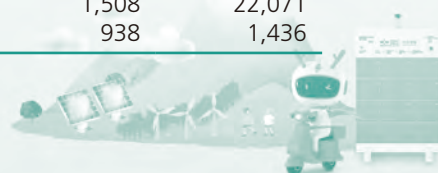
應收賬款減值虧損撥備變動如下：

#### 減值

於各報告日期使用撥備矩陣進行減值分析，以計量剩餘應收賬款之預期信貸虧損。本集團通過將具有相同的信貸風險特徵的應收賬款進行分組，並考慮目前經濟情況，共同評估收回彼等的可能性，從而釐定預期信貸虧損撥備。

下表載列使用撥備矩陣計算的本集團應收賬款的信貸風險資料：

|                        |                         | Past due<br>逾期  |                     |                           | Total<br>總計     |
|------------------------|-------------------------|-----------------|---------------------|---------------------------|-----------------|
|                        |                         | Current<br>即期   | 1-3 months<br>一至三個月 | Over<br>3 months<br>三個月以上 |                 |
| <b>At 30 June 2025</b> | <b>於二零二五年<br/>六月三十日</b> |                 |                     |                           |                 |
| ECL rate               | 預期信貸虧損率                 | 0.23%           | 0.10%               | 61.7%                     | 4.60%           |
|                        |                         | HK\$'000<br>千港元 | HK\$'000<br>千港元     | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Gross carrying amount  | 賬面總值                    | 33,739          | 4,118               | 2,906                     | 40,763          |
| ECL                    | 預期信貸虧損                  | 77              | 4                   | 1,793                     | 1,874           |
| <b>At 30 June 2024</b> | <b>於二零二四年<br/>六月三十日</b> |                 |                     |                           |                 |
| ECL rate               | 預期信貸虧損率                 | 2.41%           | 14.29%              | 62.20%                    | 6.51%           |
|                        |                         | HK\$'000<br>千港元 | HK\$'000<br>千港元     | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| Gross carrying amount  | 賬面總值                    | 20,549          | 14                  | 1,508                     | 22,071          |
| ECL                    | 預期信貸虧損                  | 496             | 2                   | 938                       | 1,436           |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、按金及其他應收款

|                                     |           | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|-------------------------------------------------------------|-------------------------------------------------------------|
| Prepayments                         | 預付款項      | 6,223                                                       | 38,001                                                      |
| Loan receivables (note a)           | 應收貸款(附註a) | 10,240                                                      | 8,100                                                       |
| Deposits and other receivables      | 按金及其他應收款  | 57,305                                                      | 11,965                                                      |
|                                     |           | 73,768                                                      | 58,066                                                      |
| Less: Allowance for impairment loss | 減：減值虧損撥備  | (8,774)                                                     | (8,218)                                                     |
|                                     |           | 64,994                                                      | 49,848                                                      |

Note:

附註：

(a) The Group's loan receivables are unsecured, with fixed interest and repayable within 1 year.

(a) 本集團之應收貸款無抵押，按固定利率且須於1年內償還。

|                 |      | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------|------|-------------------------------------------------------------|-------------------------------------------------------------|
| Represented by: | 代表為： |                                                             |                                                             |
| Current         | 流動   | 64,938                                                      | 47,963                                                      |
| Non-current     | 非流動  | 56                                                          | 1,885                                                       |
|                 |      | 64,994                                                      | 49,848                                                      |

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款之減值虧損撥備變動如下：

|                                        |             | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|----------------------------------------|-------------|-------------------------------------------------------------|-------------------------------------------------------------|
| At the beginning of the year/period    | 於年／期初       | 8,218                                                       | 1,661                                                       |
| Recognised on impairment loss (note 9) | 減值虧損確認(附註9) | 556                                                         | 6,557                                                       |
| At the end of the year/period          | 於年／期末       | 8,774                                                       | 8,218                                                       |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等價物

|                                |           | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|-------------------------------------------------------------|-------------------------------------------------------------|
| Cash and bank balances         | 現金及銀行結餘   | 120,654                                                     | 139,438                                                     |
| Less: Restricted bank deposits | 減：受限制銀行存款 | (18,546)                                                    | (1,313)                                                     |
|                                |           | 102,108                                                     | 138,125                                                     |

During the year end 30 June 2025 and period end from 1 January 2024 to 30 June 2024, the restricted bank deposits included restricted as to use by the Group due to legal actions against the Group and represented cash set aside by the Group in banks designated as surety bonds in favors of customers for due performance of the Group's obligations under a construction contract. The represented cash set aside by the Group in banks designated as surety bonds is expected to be completed within 36 months (2024: 18 months) which will be released upon the completion of the respective construction project. The balances are classified as current assets.

The restricted bank deposits released during the year 2028 (2024: 2025).

At 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to HK\$993,000 (2024: HK\$416,000). The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

截至二零二五年六月三十日止年度及自二零二四年一月一日至二零二四年六月三十日止期間，受限制銀行存款包括本集團因針對本集團的法律訴訟而受限制使用的銀行存款，以及本集團為履行本集團建築合約項下的義務而在指定銀行為客戶預留的作為擔保債券的現金。本集團在指定銀行預留作擔保債券的現金預期於36個月（二零二四年：18個月）內完成，並將於相關建築項目完成後解除。該等結餘分類為流動資產。

受限制銀行存款於二零二八年（二零二四年：二零二五年）解除。

於二零二五年六月三十日，本集團以人民幣計值的現金及銀行結餘達993,000港元（二零二四年：416,000港元）。人民幣不得自由兌換為其他貨幣。然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過有權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金基於每日銀行存款利率的浮動利率賺取利息。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 25. ACCOUNT PAYABLES

An aging analysis of the account payables as at the end of each reporting year/period, based on the invoice date, is as follows:

|                 |       | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------|-------|-------------------------------------------------------------|-------------------------------------------------------------|
| Within 3 months | 三個月以內 | 53,050                                                      | 53,525                                                      |
| 4 to 6 months   | 四至六個月 | 348                                                         | 310                                                         |
| Over 6 months   | 六個月以上 | 2,369                                                       | 848                                                         |
|                 |       | 55,767                                                      | 54,683                                                      |

At 30 June 2025, retentions payable included in account payables amounted to HK\$5,169,000 (2024: HK\$15,696,000). The carrying amounts of account payables approximate to their fair values.

The account payables are non-interest-bearing and are normally settled on terms ranging from 7 to 120 days. The payment terms are stipulated in the relevant contracts.

### 25. 應付賬款

按發票日期於各報告年／期末應付賬款之賬齡分析如下：

於二零二五年六月三十日，計入應付賬款的應付保留款項為5,169,000港元（二零二四年：15,696,000港元）。應付賬款的賬面值與其公允價值相若。

應付賬款不計息，一般情況下在7至120天內結算。支付條款在有關合約中訂明。

### 26. OTHER PAYABLES AND ACCRUALS

|                                                     |                 | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Accruals of costs for contract work                 | 合約工程成本的預提費用     | 57,004                                                      | 42,639                                                      |
| Other payables                                      | 其他應付款           | 24,098                                                      | 47,037                                                      |
| Amount due to an immediate holding company (Note i) | 應付直接控股公司款項(附註i) | 26,852                                                      | 22,216                                                      |
| Accruals                                            | 預提費用            | 39,941                                                      | 21,274                                                      |
|                                                     |                 | 147,895                                                     | 133,166                                                     |
| Represented by:                                     | 代表：             |                                                             |                                                             |
| – non-current liabilities                           | – 非流動負債         | 447                                                         | 3,031                                                       |
| – current liabilities                               | – 流動負債          | 147,448                                                     | 130,135                                                     |
|                                                     |                 | 147,895                                                     | 133,166                                                     |

The carrying amounts of other payables and accruals approximate to their fair values.

- (i) The amount was unsecured, interest free and payables on demand.

其他應付款及預提費用的賬面值與其公允價值相若。

- (i) 有關款項為無抵押、免息及應要求償還。

## For the year ended 30 June 2025 截至二零二五年六月三十日止年度

## 27. 計息銀行及其他借款

|                              |            | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|------------------------------|------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Analysed into:               | 分析為：       |                                                             |                                                             |
| Within one year or on demand | 一年內或須應要求償還 | 76,270                                                      | 62,659                                                      |
| In the second year           | 第二年        | 31,823                                                      | 6,957                                                       |
|                              |            | 108,093                                                     | 69,616                                                      |

於二零二五年六月三十日，本集團未能按預定還款日期償還賬面總值為65,070,000港元的若干銀行及其他貸款（二零二四年：1,500,000港元），從而允許貸款人要求加速還款，並於二零二五年六月三十日分類為流動負債。於報告期後，本集團已悉數償還銀行貸款約9,871,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

As at 30 June 2024, the Group failed to comply with certain covenants of other loans with an aggregate carrying amount of HK\$48,380,000, due to cross-default of an overdue loan, which in turn permitted the lenders to demand for accelerated repayment.

### 28. CONVERTIBLE BONDS

The convertible bonds recognised in the consolidated statement of financial position are bifurcated into two components for accounting purposes, namely the liability component and the equity component, and the movements in these components during the reporting period are as follows:

### 27. 計息銀行及其他借款(續)

於二零二四年六月三十日，由於逾期貸款出現交叉違約，本集團未能遵守賬面總值為48,380,000港元的其他貸款的若干契諾，從而允許貸款人要求加快還款。

### 28. 可換股債券

於綜合財務狀況表確認的可換股債券就會計用途而分為兩個部分，即負債部分和權益部分，而該等部分於報告期內的變動如下：

|                                    |                           | Liability component<br>負債部分<br>HK\$'000<br>千港元 | Equity component<br>權益部分<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------|---------------------------|------------------------------------------------|---------------------------------------------|--------------------------------|
| At 1 January 2023                  | 於二零二三年一月一日                | 177,544                                        | 327,908                                     | 505,452                        |
| Interest expense (note 8)          | 利息開支(附註8)                 | 41,245                                         | –                                           | 41,245                         |
| Conversion of convertible bonds    | 可換股債券的轉換                  | (141,094)                                      | (236,330)                                   | (377,424)                      |
| At 30 June 2024 and<br>1 July 2024 | 於二零二四年六月三十日及<br>二零二四年七月一日 | 77,695                                         | 91,578                                      | 169,273                        |
| Interest expense (note 8)          | 利息開支(附註8)                 | 15,305                                         | –                                           | 15,305                         |
| At 30 June 2025                    | 於二零二五年六月三十日               | 93,000                                         | 91,578                                      | 184,578                        |

The details of the outstanding principal amount of the convertible bonds are as follows:

有關未償還可換股債券本金額詳情如下：

|                                                  |                                      | HK\$'000<br>千港元 |
|--------------------------------------------------|--------------------------------------|-----------------|
| At 1 January 2023                                | 於二零二三年一月一日                           | 333,000         |
| Conversion of convertible bonds                  | 可換股債券的轉換                             | (240,000)       |
| At 30 June 2024, 1 July 2024 and<br>30 June 2025 | 於二零二四年六月三十日、二零二四年<br>七月一日及二零二五年六月三十日 | 93,000          |



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 28. CONVERTIBLE BONDS (continued)

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390,000,000 to Power Expert Global Limited (“**Power Expert**”) as part of the consideration for the acquisition of Automotive Engines Business. The maturity date of the convertible bonds is on the second anniversary of the date of issuance (i.e. 4 February 2018). The convertible bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the convertible bonds. The convertible bonds can be converted into 195,000,000 ordinary shares in the Company at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the convertible bonds). The Company may at any time before the maturity date by written notice redeem the convertible bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled.

On 13 March 2018, the Company has executed the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020. On 8 November 2019, the Company and the then holder of the convertible bonds, Power Expert, entered into an amendment agreement, pursuant to which the maturity date of the convertible bonds shall be extended for 5 years to 4 February 2025. This proposed amendment took effect on 14 January 2020 (“**CB Extension**”). As a result of CB Extension, the liability and equity component was extinguished by a gain of HK\$302,173,000 and loss of HK\$8,461,000 respectively based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore Transaction Services Limited (“**Moore**”). On the other hand, the carrying amount has been charged with imputed interest.

On 3 February 2020, the Company received a duly-executed transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the convertible bonds to LE Group Holdings Pte. Ltd. (“**LEGH**”). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to LEGH.

### 28. 可換股債券 (續)

於二零一六年二月四日，本公司向巧能環球有限公司（「**巧能環球**」）發行本金總額為390,000,000港元的零息可換股債券，以作為收購汽車發動機業務的部分代價。可換股債券的到期日為發行日期的第二個周年日（即二零一八年二月四日）。可換股債券的本金額並不計息。概無就可換股債券授出抵押或擔保。可換股債券可按每股換股股份2.00港元的初步換股價（須待根據可換股債券的條款作出調整）兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時透過書面通知，按本金額的100%贖回可換股債券。本公司所贖回的任何可換股債券金額將立即被註銷。

於二零一八年三月十三日，本公司將可換股債券之到期日由二零一八年二月四日延長兩年，至二零二零年二月四日。於二零一九年十一月八日，本公司與當時可換股債券持有人巧能環球訂立修訂協議，據此，可換股債券的到期將延長5年至二零二五年二月四日。此建議修訂於二零二零年一月十四日生效（「**可換股債券延長**」）。由於可換股債券延長，根據簽立日期（即二零二零年一月十四日）之重新估值，負債及權益部分分別註銷收益302,173,000港元及虧損8,461,000港元。重新估值乃由Moore Transaction Services Limited（「**Moore**」）進行。另一方面，賬面值已扣除推算利息。

於二零二零年二月三日，本公司收到巧能環球妥為簽立的轉讓通知，知會本公司巧能環球已同意將可換股債券轉讓予LE Group Holdings Pte. Ltd.（「**LEGH**」）。本公司已同意轉讓事項，並已發行新可換股債券證書予LEGH。





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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 28. CONVERTIBLE BONDS (continued)

On 7 October 2020, the Company received a transfer notice from LEGH notifying the Company that LEGH has agreed to transfer the convertible bonds back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Power Expert.

On 23 September 2021, the Company received a transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the entire convertible bonds to Quick Tycoon. The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Quick Tycoon.

On 18 October 2021, the Company received an assignment notice from Quick Tycoon notifying the Company that Quick Tycoon has agreed to transfer the convertible bonds in the principal amount of HK\$2 million and HK\$3 million to two different independent party respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

As at 30 June 2025, the convertible bonds had a carrying amount of HK\$184,578,000 (2024: HK\$169,273,000), in which HK\$91,578,000 (2024: HK\$91,578,000) was recognised as equity and HK\$93,000,000 was recognised as current liabilities (2024: HK\$77,695,000).

During the year, the imputed interest on convertible bonds was amounted to HK\$15,305,000 (period from 1 January 2023 to 30 June 2024: HK\$41,245,000), in which HK\$14,647,000 (period from 1 January 2023 to 30 June 2024: HK\$39,471,000) was related to the convertible bonds held by Quick Tycoon.

During the year and period, no convertible bond was converted into shares. As at 30 June 2025, convertible bonds with principal amount of HK\$240,000,000 (2024: HK\$240,000,000) have been converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000 (2024: HK\$93,000,000). The outstanding principal in an amount of HK\$93,000,000 matured on 4 February 2025 without settlement.

### 28. 可換股債券(續)

於二零二零年十月七日，本公司收到LEGH的轉讓通知，知會本公司LEGH已同意將可換股債券轉回巧能環球。本公司已同意轉讓事項，並已發行新可換股債券證書予巧能環球。

於二零二一年九月二十三日，本公司收到巧能環球的轉讓通知，知會本公司巧能環球已同意將全部可換股債券轉讓予敏將。本公司已同意轉讓事項，並已發行新可換股債券證書予敏將。

於二零二一年十月十八日，本公司收到敏將的轉讓通知，知會本公司敏將已同意將本金額為2百萬港元及3百萬港元的可換股債券分別轉讓予兩位獨立第三方人士。本公司已同意轉讓事項，並已據此發行新可換股債券證書。

於二零二五年六月三十日，可換股債券賬面值為184,578,000港元(二零二四年：169,273,000港元)，其中91,578,000港元(二零二四年：91,578,000港元)確認為權益及93,000,000港元(二零二四年：77,695,000港元)確認為流動負債。

於年內，可換股債券推算利息為15,305,000港元(自二零二三年一月一日起至二零二四年六月三十日止期間：41,245,000港元)，其中14,647,000港元(自二零二三年一月一日起至二零二四年六月三十日止期間：39,471,000港元)與敏將持有的可換股債券有關。

於年內及期內，概無可換股債券轉換為股份。於二零二五年六月三十日，本金額為240,000,000港元(二零二四年：240,000,000港元)的可換股債券已獲轉換，而尚未轉換的可換股債券本金額為93,000,000港元(二零二四年：93,000,000港元)。尚未轉換本金額93,000,000港元已於二零二五年二月四日到期，且並無結算。



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For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 29. PROMISSORY NOTE

### 29. 承兌票據

|            |      | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|------------|------|-------------------------------------------------------------|-------------------------------------------------------------|
| First Note | 第一票據 | 16,099                                                      | 16,099                                                      |

On 4 February 2016, the Company issued two promissory notes with face values of HK\$174,250,000 (the "First Note") in favour of Power Expert as part of the consideration for the acquisition of Automotive Engines Business. Both the First Note and Second Note carry interest at a rate of 10% per annum. The outstanding principal amounts plus any accrued interest will be repayable on the maturity date falling on the second anniversary of the date of the First Note, i.e. 4 February 2018.

On 31 December 2017, the Company has extended the maturity date of the First Note for 2 years from 4 February 2018 to 4 February 2020 and the interest rate was adjusted downwards from 10% to 8% per annum, all accrued and outstanding interest shall be repaid on the extended maturity date of 4 February 2020.

On 8 November 2019, the Company and Power Expert entered into an amendment agreement, pursuant to which the term of the promissory notes will be changed to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025 ("PN Extension"). Further details are set out in the Company's announcement dated 8 November 2019 and the Company's circular dated 19 December 2019. This proposed amendment took effect on 14 January 2020. As a result of PN Extension, the gain on modification of promissory notes amounted to HK\$294,577,000 was recognised based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore.

於二零一六年二月四日，本公司向巧能環球發行兩批承兌票據，面值為174,250,000港元（「第一票據」），以作為收購汽車發動機業務的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息須於第一票據的第二個周年日（即二零一八年二月四日）的到期日償還。

於二零一七年十二月三十一日，本公司已將第一票據之到期日由二零一八年二月四日延長兩年，而利率已由10%下調至8%，所有應計款項及尚未償還利息須於二零二零年二月四日經延長到期日償還。

於二零一九年十一月八日，本公司與巧能環球訂立修訂協議，據此，承兌票據的期限將改為永久性，固定年利率將為5%，自二零二零年二月五日起生效，每年支付一次，且於二零二零年二月四日或之前產生的利息須於二零二五年二月四日支付（「承兌票據延長」）。進一步詳情載列於本公司日期為二零一九年十一月八日之公告及本公司日期為二零一九年十二月十九日之通函。此建議修訂於二零二零年一月十四日生效。由於承兌票據延長，根據簽立日期（即二零二零年一月十四日）之重新估值，確認修訂承兌票據之收益294,577,000港元。重新估值乃由Moore進行。



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For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 29. PROMISSORY NOTE (continued)

On 3 February 2020, the Company received an assignment notice from Power Expert notifying the Company that Power Expert has agreed to assign the promissory notes to LEGH. The Company has given its consent on the transfer and issued new certificates of the promissory notes to LEGH.

On 12 October 2020, the Company received an assignment notice from LEGH notifying the Company that LEGH has agreed to assign the promissory notes back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the promissory notes to Power Expert.

During the year ended 31 December 2021, the promissory notes were assigned to Quick Tycoon.

During the year ended 31 December 2022, the Company had partial early redeemed the principal amount of the First Note of HK\$129,462,000 and a further principal amount of HK\$6,473,000 was waived by Quick Tycoon. As a result of the redemption, a loss of approximately HK\$74,562,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

During the period from 1 January 2023 to 30 June 2024, the Company had partial early redeemed the principal amount of the First Note of HK\$22,216,000.

During the period from 1 January 2023 to 30 June 2024, the Company and the note holder reached an agreement that the note holder has the right to demand repayment of the principal with a notification period of not less than one year. As at 30 June 2025, the carrying amount of First Note was HK\$16,099,000 (2024: HK\$16,099,000), which was recognised as non-current liabilities on the consolidated statement of financial position.

The carrying amount of the First Note as at 30 June 2025 and 2024 was computed by the outstanding face value.

### 29. 承兌票據(續)

於二零二零年二月三日，本公司收到巧能環球的轉讓通知，知會本公司巧能環球已同意將承兌票據轉讓予LEGH。本公司已同意轉讓事項，並已發行新承兌票據證書予LEGH。

於二零二零年十月十二日，本公司收到LEGH的轉讓通知，知會本公司LEGH已同意將承兌票據轉回巧能環球。本公司已同意轉讓事項，並已發行新承兌票據證書予巧能環球。

截至二零二一年十二月三十一日止年度，承兌票據已轉讓予敏將。

截至二零二二年十二月三十一日止年度，本公司已提早償還第一票據之部分本金額129,462,000港元，並獲敏獎進一步豁免本金額6,473,000港元。由於贖回，約74,562,000港元的虧損於綜合損益及其他全面收入表確認。

自二零二三年一月一日起至二零二四年六月三十日止期間，本公司已提早贖回第一票據之部分本金額22,216,000港元。

自二零二三年一月一日起至二零二四年六月三十日止期間，本公司與票據持有人達成協議，票據持有人有權在不少於一年的通知期內要求償還本金。於二零二五年六月三十日，第一票據的賬面值為16,099,000港元（二零二四年：16,099,000港元），已於綜合財務狀況表確認為非流動負債。

第一票據於二零二五年及二零二四年六月三十日的賬面值已按尚未償還面值計算。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 30. DEFERRED TAX

The movements in deferred tax liabilities during the year/period are as follows:

### 30. 遞延稅項

年／期內遞延稅項負債的變動情況如下：

|                                                                      |                            | Fair value<br>change on<br>carbon-credit<br>assets<br>破信用資產的<br>公允價值變動<br>HK\$'000<br>千港元 | Depreciation<br>allowance<br>in excess<br>of relates<br>depreciation<br>超過相關折舊<br>的折舊免稅額<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------|
| At 1 January 2023                                                    | 於二零二三年一月一日                 | 797                                                                                       | 54                                                                                                          | 851                            |
| Deferred tax credit to profit or loss<br>during the period (note 12) | 期內計入損益的<br>遞延稅項(附註12)      | 1,071                                                                                     | —                                                                                                           | 1,071                          |
| At 30 June 2024 and<br>1 July 2024                                   | 於二零二四年六月三十日及<br>於二零二四年七月一日 | 1,868                                                                                     | 54                                                                                                          | 1,922                          |
| Deferred tax credit to profit or loss<br>during the year (note 12)   | 年內計入損益的<br>遞延稅項(附註12)      | 9,213                                                                                     | —                                                                                                           | 9,213                          |
| At 30 June 2025                                                      | 於二零二五年六月三十日                | 11,081                                                                                    | 54                                                                                                          | 11,135                         |

At the end of the reporting period, the Group has unused tax losses of HK\$198,787,000 (2024: HK\$164,934,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$36,445,000 (2024: HK\$25,757,000) that will expire in 2030 (2024: 2029). Other losses subject to the final assessment of the Hong Kong Inland Revenue Department may be carried forward indefinitely.

於報告期末，本集團的未動用稅項虧損為198,787,000港元(二零二四年：164,934,000港元)為可抵銷未來溢利。遞延稅項資產是由於未來溢利流的不可預測性而並無確認。計入未確認稅項虧損為虧損36,445,000港元(二零二四年：25,757,000港元)將於二零三零年到期(二零二四年：二零二九年)。其他虧損須待香港稅務局最終評估後，可無限期限前結轉。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 31. SHARE CAPITAL

### 31. 股本

|                                                                                                         |                                                                                    | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Authorised:<br>10,000,000,000<br>(2024: 10,000,000,000)<br>ordinary shares of<br>HK\$0.01 each (note i) | 授權:<br>10,000,000,000 股<br>(二零二四年: 10,000,000,000 股)<br>每股面值 0.01 港元 普通股<br>(附註 i) | 100,000                                                     | 100,000                                                     |
| Issued and fully paid:                                                                                  | 已發行及繳足:                                                                            |                                                             |                                                             |
| At 1 January                                                                                            | 於一月一日                                                                              | 5,358                                                       | 3,205                                                       |
| Share issued upon subscription (note ii)                                                                | 發行認購股份 (附註 ii)                                                                     | —                                                           | 60                                                          |
| Placement of new shares (note iii)                                                                      | 配售新股份 (附註 iii)                                                                     | —                                                           | 893                                                         |
| Conversion of convertible bonds<br>(note iv)                                                            | 轉換可換股債券 (附註 iv)                                                                    | —                                                           | 1,200                                                       |
| Subscription of shares (note v)                                                                         | 認購股份 (附註 v)                                                                        | 1,072                                                       | —                                                           |
| At 30 June                                                                                              | 於六月三十日                                                                             | 6,430                                                       | 5,358                                                       |

Details of the Company's share option scheme are included in note 32 to the consolidated financial statements.

本公司購股權計劃詳情載於綜合財務報表附註 32。

Notes:

附註:

- (i) References are made to the announcements dated 22 September 2023, 26 September 2023, and 11 October 2023. At the extraordinary general meeting of the Company held on 11 October 2023, the Company's authorised share capital increased from HK\$5,000,000 to HK\$100,000,000 by passing an ordinary resolution for an additional 9,500,000,000 new unissued shares of HK\$0.01 each.

- (i) 茲提述日期為二零二三年九月二十二日、二零二三年九月二十六日及二零二三年十月十一日之公告。於本公司在二零二三年十月十一日舉行之股東特別大會上，通過批准額外 9,500,000,000 股每股面值 0.01 港元的未發行新股份之普通決議案，本公司之法定股本由 5,000,000 港元增加至 100,000,000 港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 31. SHARE CAPITAL (continued)

Notes: (Continued)

- (ii) On 4 April 2023, the Company entered into a subscription agreement with an independent third party. Pursuant to the subscription agreement, the Company allotted and issued 6,000,000 ordinary share of the Company at HK\$2.5 per share. The aggregate cash subscription price received before share issue expense was HK\$15,000,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$60,000 and HK\$14,940,000, respectively.
- (iii) On 27 October 2023, the Company issued an aggregate of 89,300,000 placing shares to not less than six places at the placing price of HK\$0.4 per placing shares. This transaction resulted in an increase of the issued share capital and share premium account of HK\$893,000 and HK\$33,753,000, respectively.
- (iv) On 26 April 2023, the Company issued 80,000,000 conversion shares to an independent third party who exercised the conversion rights of the convertible bonds to the extent of HK\$160,000,000 at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$800,000 and HK\$250,584,000, respectively.

On 5 May 2023, the Company issued 40,000,000 conversion shares to a company controlled by an executive director of the Company who exercised the conversion rights of the convertible bonds to the extent of HK\$80,000,000 at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$400,000 and HK\$125,640,000, respectively.
- (v) On 4 December 2024, the Company (as issuer) entered into six separate subscription agreements with six independent third parties in respect of an aggregate of 107,160,000 subscription shares at the price of HK\$0.22 per share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$1,072,000 and HK\$22,504,000, respectively.

### 31. 股本(續)

附註：(續)

- (ii) 於二零二三年四月四日，本公司與一名獨立第三方訂立認購協議。根據認購協議，本公司以每股2.5港元配發及發行6,000,000股本公司普通股。扣除發行股份開支前收到的總現金認購價格為15,000,000港元。此交易導致已發行股本及股份溢價賬分別增加60,000港元及14,940,000港元。
- (iii) 於二零二三年十月二十七日，本公司以每股配售股份0.4港元的配售價向不少於六名承配人發行合共89,300,000股配售股份。此交易導致已發行股本及股份溢價賬分別增加893,000港元及33,753,000港元。
- (iv) 於二零二三年四月二十六日，本公司以每股換股股份2.00港元向一名行使160,000,000港元可換股債券的換股權的獨立第三方發行80,000,000股換股股份。此交易導致已發行股本及股份溢價賬分別增加800,000港元及250,584,000港元。

於二零二三年五月五日，本公司以每股換股股份2.00港元向一名行使80,000,000港元可換股債券的換股權的本公司執行董事控制的公司發行40,000,000股換股股份。此交易導致已發行股本及股份溢價賬分別增加400,000港元及125,640,000港元。
- (v) 於二零二四年十二月四日，本公司(作為發行人)分別與六名獨立第三方就合共107,160,000股認購股份以每股0.22港元的價格訂立六份認購協議。此交易導致已發行股本及股份溢價賬分別增加1,072,000港元及22,504,000港元。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 24 March 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “Scheme”). Unless otherwise terminated or amended, the Scheme will remain in force for 10 years from the date of adoption.

The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include full-time or part-time employees, including any executive directors of the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The Scheme became effective on 29 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of ordinary shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting, which is a total of 20,000,000 ordinary shares available for issue under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. 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 or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

### 32. 購股權計劃

根據於二零一六年三月二十四日通過之普通決議案，本公司股東批准採納新購股權計劃（「該計劃」）。除非另行終止或修訂，否則該計劃將自採納日期起計10年維持生效。

該計劃之目的為向為本集團營運成功作出貢獻之合資格參與者提供激勵及回報。該計劃之合資格參與者包括全職及兼職僱員，包括本集團之任何執行董事；及本集團之任何業務或合營企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或持牌人、客戶、獲發牌人（包括任何子獲發牌人）或分銷商、業主或租戶（包括任何子租戶）或董事會全權酌情認為已經或可能會對本集團作出貢獻之任何人士。該計劃於二零一六年三月二十九日生效，除非另行取消或修訂，否則將自該日起計10年維持生效。

現時可根據該計劃將予授出之未行使購股權最高數目為相等於（在其獲行使後）本公司於該計劃獲本公司股東在股東大會上批准當日之已發行普通股總數的10%之數額，即根據該計劃可予發行合共20,000,000股普通股。購股權計劃每名合資格參與者於任何12個月期間內根據購股權可獲發行之股份的最高數目為不得超過本公司於任何時候已發行股份的1%。凡進一步授出超出此限額之購股權均須經股東在股東大會上批准。

授予本公司董事、行政總裁或主要股東或任何彼等之聯繫人之購股權，須事先經獨立非執行董事批准。此外，任何於任何12個月期間內授予本公司主要股東或獨立非執行董事或任何彼等之聯繫人之購股權超出本公司於任何時候已發行股份的0.1%或總值（按本公司股份於授出日期之價格計算）超過5百萬港元均須經股東在股東大會上事先批准。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of the 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 and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange daily quotation sheet on the date of grant of share options; (ii) the average of the closing prices of the shares of the Company as stated on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Details of the outstanding share options and movements of the share options during the year ended 30 June 2025 are as follows:

| Name or category of participant | Number of share options<br>購股權數目          |           |           |           | As at<br>30 June<br>2025<br>於二零二五年<br>六月三十日 | Date of grant<br>授出日期               | Exercise<br>price<br>HK\$<br>行使價<br>港元 | Exercise period<br>行使期                                               | Vesting period<br>歸屬期                                        |
|---------------------------------|-------------------------------------------|-----------|-----------|-----------|---------------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|
|                                 | As at<br>1 July<br>2024<br>於二零二四年<br>七月一日 | Granted   | Exercised | Lapsed    |                                             |                                     |                                        |                                                                      |                                                              |
|                                 | 已授出                                       | 已行使       | 已失效       |           |                                             |                                     |                                        |                                                                      |                                                              |
|                                 |                                           |           |           |           |                                             |                                     |                                        |                                                                      |                                                              |
| Directors<br>董事                 |                                           |           |           |           |                                             |                                     |                                        |                                                                      |                                                              |
| Mr. Di Ling<br>邱靈先生             | 1,500,000                                 | -         | -         | 1,500,000 | -                                           | 13 April 2021<br>二零二一年<br>四月十三日     | 7.268                                  | 12 April 2022–<br>11 April 2025<br>二零二二年四月十二日至<br>二零二五年四月十一日         | 13 April 2021–<br>11 April 2022<br>二零二一年四月十三日至<br>二零二二年四月十一日 |
| Employees<br>僱員                 |                                           |           |           |           |                                             |                                     |                                        |                                                                      |                                                              |
|                                 | 2,000,000                                 | -         | -         | 2,000,000 | -                                           | 13 April 2021<br>二零二一年<br>四月十三日     | 7.268                                  | 12 April 2022–<br>11 April 2025<br>二零二二年四月十二日至<br>二零二五年四月十一日         | 13 April 2021–<br>11 April 2022<br>二零二一年四月十三日至<br>二零二二年四月十一日 |
|                                 | 3,000,000                                 | -         | -         | -         | 3,000,000                                   | 20 September 2022<br>二零二二年<br>九月二十日 | 2.494                                  | 20 September 2022–<br>19 September 2032<br>二零二二年九月二十日至<br>二零三二年九月十九日 | Vested on 30 September<br>2022<br>於二零二二年九月三十日<br>歸屬          |
|                                 | -                                         | 8,000,000 | -         | -         | 8,000,000                                   | 23 January 2025<br>二零二五年<br>一月二十三日  | 0.262                                  | 23 January 2026–<br>22 January 2028<br>二零二六年一月二十三日至<br>二零二八年一月二十二日   | Vested on 23 January 2025<br>於二零二五年一月二十三日<br>歸屬              |
|                                 | 6,500,000                                 | 8,000,000 | -         | 3,500,000 | 11,000,000                                  |                                     |                                        |                                                                      |                                                              |

### 32. 購股權計劃(續)

授出購股權之要約可於要約日期起計21天內，於承授人支付名義代價合共1港元後予以接納。已授出購股權之行使期由董事釐定，並在購股權要約當日起計10年內屆滿。

購股權之行使價由董事釐定，惟不得少於下列之最高者：(i)於授出購股權日期在香港聯交所每日報價表所列之本公司股份收市價；(ii)於緊接要約日期前5個交易日在香港聯交所所列之本公司股份平均收市價；及(iii)本公司股份之面值。

截至二零二五年六月三十日止年度尚未行使的購股權及購股權變動詳情如下：





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE OPTION SCHEME (continued)

Details of the outstanding share options and movements of the share options during the period from 1 January 2023 to 30 June 2024 are as follows:

### 32. 購股權計劃(續)

自二零二三年一月一日起至二零二四年六月三十日止期間尚未行使的購股權及購股權變動詳情如下：

| Name or category of participant<br>參與者姓名或類別 | As at<br>1 January<br>2023<br>於二零二三年<br>一月一日 | Number of share options<br>購股權數目 |                  |               | As at<br>30 June<br>2024<br>於二零二四年<br>六月三十日 | Date of grant<br>授出日期               | Exercise<br>price<br>HK\$<br>行使價<br>港元 | Exercise period<br>行使期                                               | Vesting period<br>歸屬期                                        |
|---------------------------------------------|----------------------------------------------|----------------------------------|------------------|---------------|---------------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|
|                                             |                                              | Granted<br>已授出                   | Exercised<br>已行使 | Lapsed<br>已失效 |                                             |                                     |                                        |                                                                      |                                                              |
| <b>Directors</b><br><b>董事</b>               |                                              |                                  |                  |               |                                             |                                     |                                        |                                                                      |                                                              |
| Mr. Di Ling<br>邱靈先生                         | 1,500,000                                    | -                                | -                | -             | 1,500,000                                   | 13 April 2021<br>二零二一年<br>四月十三日     | 7.268                                  | 12 April 2022–<br>11 April 2025<br>二零二二年四月十二日至<br>二零二五年四月十一日         | 13 April 2021–<br>11 April 2022<br>二零二一年四月十三日至<br>二零二二年四月十一日 |
| Mr. Chen Xin Wei<br>陳啟輝先生                   | 13,500,000                                   | -                                | -                | 13,500,000    | -                                           | 20 September 2022<br>二零二二年<br>九月二十日 | 2.494                                  | 20 September 2022–<br>19 September 2032<br>二零二二年九月二十日至<br>二零三二年九月十九日 | Vested on 2 December 2022<br>於二零二二年十二月二日<br>歸屬               |
| <b>Employees</b><br><b>僱員</b>               | 2,000,000                                    | -                                | -                | -             | 2,000,000                                   | 13 April 2021<br>二零二一年<br>四月十三日     | 7.268                                  | 12 April 2022–<br>11 April 2025<br>二零二二年四月十二日至<br>二零二五年四月十一日         | 13 April 2021–<br>11 April 2022<br>二零二一年四月十三日至<br>二零二二年四月十一日 |
|                                             | 3,000,000                                    | -                                | -                | -             | 3,000,000                                   | 20 September 2022<br>二零二二年<br>九月二十日 | 2.494                                  | 20 September 2022–<br>19 September 2032<br>二零二二年九月二十日至<br>二零三二年九月十九日 | Vested on 30 September<br>2022<br>於二零二二年九月三十日<br>歸屬          |
|                                             | 20,000,000                                   | -                                | -                | 13,500,000    | 6,500,000                                   |                                     |                                        |                                                                      |                                                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE OPTION SCHEME (continued)

The closing price of the shares of the Company immediately at the date of grant of share options on 23 January 2025 was HK\$0.26.

The fair value of the share options granted in 2025 was HK\$1,028,000, of which the Group recognised a share option expense HK\$1,028,000 during the year ended 30 June 2025.

The fair value of equity-settled share options granted in 2025 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

|                                            |                | 2025<br>二零二五年 |
|--------------------------------------------|----------------|---------------|
| Dividend yield (%)                         | 股息收益(%)        | —             |
| Expected volatility (%)                    | 預期波動(%)        | 78.61         |
| Risk-free interest rate (%)                | 無風險利率(%)       | 3.24          |
| Risk-free rate throughout share option (%) | 整個購股權的無風險利率(%) | 3.18          |
| Expected life of options (year)            | 購股權預計年期(年)     | 3             |
| Share price (HK\$ per share)               | 股價(每股港元)       | 0.26          |

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

### 32. 購股權計劃(續)

本公司緊接購股權授出日期(二零二五年一月二十三日)的股份收市價為0.26港元。

於二零二五年授出的購股權的公允價值為1,028,000港元，本集團截至二零二五年六月三十日止年度確認購股權開支1,028,000港元。

於二零二五年，授予以股權結算的購股權的公允價值是在授予之日使用二項式模型估計，並經考慮授予購股權時的條款和條件。下表列出所用模型的輸入數據：

購股權預計年期乃根據過去三年歷史資料作出，並不一定表示可能發生的行使方式。預期波動反映一種假設，即歷史波動表明未來趨勢，惟不一定為實際結果。

已授出購股權的其他特徵並無納入公允價值的計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

#### (a) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

#### (b) Share option reserve

It represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

#### (c) Capital reserve

Certain amount of gain or loss arising from the waiver of interest of amount due to a shareholder was recognised as capital reserve.

#### (d) Fair value reserve of financial assets at FVTOCI

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI.

### 33. 儲備

本集團於報告期的儲備金額及其變動於綜合權益變動表呈列。

#### (a) 法定盈餘儲備

保留溢利轉撥至法定盈餘儲備乃根據中國相關規則及法規以及本公司在中國成立的附屬公司的組織章程細則作出。

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損（如有），亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

#### (b) 購股權儲備

其指由已歸屬且尚未行使的購股權之公允價值，詳見綜合財務報表附註3對以股份為基礎之付款的會計政策的解釋。當相關購股權獲行使後，該儲備中相應金額將轉入股份溢價賬，或倘相關購股權失效或被沒收，則轉入保留溢利。

#### (c) 資本儲備

應付股東款項之利息豁免而產生的若干收益或虧損金額確認為資本儲備。

#### (d) 按公允價值計入其他全面收入列賬之金融資產的公允價值儲備

其指指定為以按公允價值計入其他全面收入列賬之權益工具投資重新估值所產生的累計收益及虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 34. BUSINESS COMBINATION

On 27 March 2023, the Group acquired 73% equity interest in Shenzhen Jianxin Zhuhe Technology Company Limited (“**Jianxin Zhuhe**”) and its name has been change as Green Credit Technology on 7 April 2024 after combination. Upon completion of the acquisition, China Carbon Green Credit Technology (Shenzhen) Company Limited (“**Green Credit Technology**”) becomes a non-wholly owned subsidiary of the Group.

Green Credit Technology is principally engaged in the carbon neutral business through the application of its carbon digitalization and blockchain technology platform which provides carbon information monitoring, management and other services in the People’s Republic of China. Green Credit Technology is a national high-tech enterprise and has obtained the certification of information security level 3 protection, CMMI level 3 certification, and ISO system certification, etc., and has more than 30 soft writings and patents in artificial intelligence, blockchain, big data, etc.

The purchase consideration was HK\$19,686,000. The acquisition of the Green Credit Technology has been accounted for using the acquisition method.

On 18 March 2024, the Group acquired 60% equity interest in Zailiang New Energy. Upon completion of the acquisition, Zailiang New Energy becomes a non-wholly owned subsidiary of the Group.

Zailiang New Energy is an approved lithium battery recycling white-listed enterprise by the Ministry of Industry and Information Technology of China, with one of the only 52 graded utilization licenses nationwide. Its main business includes the graded utilization, dismantling, recycling of lithium batteries for new energy vehicles, as well as the disposal and recycling of waste electrical and electronic products, and the sale of used goods.

The purchase consideration was HK\$30,000,000. The acquisition of the Zailiang New Energy has been accounted for using the acquisition method.

### 34. 業務合併

於二零二三年三月二十七日，本集團收購深圳市建信築和科技有限公司（「**建信築和**」）的73%股權，而其名稱於合併後於二零二四年四月七日更改為綠信科技。完成收購後，中碳綠信科技（深圳）有限公司（「**綠信科技**」）成為本集團的非全資附屬公司。

綠信科技主要通過應用其碳數字化和區塊鏈技術平台從事碳中和業務，在中華人民共和國提供碳信息監測、管理及其他服務。綠信科技是一家國家高新技術企業，已獲得信息安全等級保護三級認證、CMMI 3級認證及ISO體系認證等，擁有涉及人工智能、區塊鏈、大數據等30多項軟著和專利。

購買代價為19,686,000港元。收購綠信科技已使用收購法入賬。

於二零二四年三月十八日，本集團收購再亮新能源的60%股權。完成收購後，再亮新能源成為本集團的非全資附屬公司。

再亮新能源是經中國國家工信部批准的鋰電池回收白名單企業，擁有全國僅52家的梯次利用牌照。其主營業務包括新能源汽車鋰電池的梯次利用、拆解、回收和廢棄電器電子產品處理及回收以及舊貨銷售等。

購買代價為30,000,000港元。收購再亮新能源已使用收購法入賬。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of each acquisition as at the respective dates of acquisitions are as follows:

|                                                               |                           | <b>Green Credit<br/>Technology</b><br>綠信科技<br>HK\$'000<br>千港元 | <b>Zailiang<br/>New Energy</b><br>再亮新能源<br>HK\$'000<br>千港元 | <b>Total<br/>總計</b><br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|---------------------------|---------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Plant and equipment                                           | 機器及設備                     | 79                                                            | 1,891                                                      | 1,970                                  |
| Account receivables                                           | 應收賬款                      | 338                                                           | –                                                          | 338                                    |
| Prepayments and other receivables                             | 預付款項及其他應收款                | 429                                                           | 1,297                                                      | 1,726                                  |
| Inventories                                                   | 存貨                        | –                                                             | 2,406                                                      | 2,406                                  |
| Cash and bank balances                                        | 現金及銀行結餘                   | 278                                                           | 228                                                        | 506                                    |
| Interest-bearing bank<br>and other borrowings                 | 計息銀行及其他借款                 | (1,829)                                                       | –                                                          | (1,829)                                |
| Account payables                                              | 應付賬款                      | (1,012)                                                       | (97)                                                       | (1,109)                                |
| Accruals and other payables                                   | 預提費用及其他應付款                | (565)                                                         | (551)                                                      | (1,116)                                |
| Total identifiable net (liabilities)/<br>assets at fair value | 按公允價值計量之可識別<br>淨(負債)/資產總值 | (2,282)                                                       | 5,174                                                      | 2,892                                  |
| Acquisition consideration                                     | 收購代價                      | 19,686                                                        | 30,000                                                     | 49,686                                 |
| Non-controlling interests                                     | 非控股權益                     | (616)                                                         | 2,070                                                      | 1,454                                  |
| Fair value of net identifiable<br>amount acquired             | 已收購可識別淨額之<br>公允價值         | 2,282                                                         | (5,174)                                                    | (2,892)                                |
| Goodwill arising from the<br>acquisition                      | 自收購事項產生之商譽                | 21,352                                                        | 26,896                                                     | 48,248                                 |

Details of the acquisition considerations are as follows:

收購代價詳情如下：

|                             |            | <b>Green Credit<br/>Technology</b><br>綠信科技<br>HK\$'000<br>千港元 | <b>Zailiang<br/>New Energy</b><br>再亮新能源<br>HK\$'000<br>千港元 | <b>Total<br/>總計</b><br>HK\$'000<br>千港元 |
|-----------------------------|------------|---------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Consideration satisfied by: | 按以下形式支付代價： |                                                               |                                                            |                                        |
| Payables                    | 應付款        | –                                                             | 7,864                                                      | 7,864                                  |
| Cash                        | 現金         | 19,686                                                        | 22,136                                                     | 41,822                                 |
|                             |            | 19,686                                                        | 30,000                                                     | 49,686                                 |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 34. BUSINESS COMBINATION (continued)

In the opinion of the directors of the Group, the fair value of account receivables, prepayments and other receivables as at the respective acquisition dates of Green Credit Technology amounted to HK\$342,000 and HK\$429,000 respectively of which account receivables of HK\$4,000 are expected to be uncollectible. Also, the fair value of trade receivables, prepayments and other receivables as at the respective acquisition dates of Zailiang New Energy amount to HK\$1,297,000.

Analyses of the cash flows in respect of the above acquisitions are as follows:

### 34. 業務合併(續)

本集團董事認為，綠信科技於各收購日期的應收賬款、預付款項及其他應收款的公允價值分別為342,000港元及429,000港元，其中應收賬款4,000港元預計無法收回。此外，再亮新能源於各收購日期的應收貿易款項、預付款項及其他應收款的公允價值為1,297,000港元。

上述收購事項相關現金流量分析如下：

|                                                                                                 |                                   | Green Credit<br>Technology<br>綠信科技<br>HK\$'000<br>千港元 | Zailiang<br>New Energy<br>再亮新能源<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------|----------------------------------------------------|--------------------------------|
| Considerations settled by cash                                                                  | 以現金結算之代價                          | (19,686)                                              | (22,136)                                           | (41,822)                       |
| Cash and cash equivalents<br>acquired                                                           | 取得現金及現金等價物                        | 278                                                   | 228                                                | 506                            |
| Net outflow of cash and cash<br>equivalents included in cash<br>flows from investing activities | 計入投資活動之現金流量內<br>之現金及現金等價物流出<br>淨額 | (19,408)                                              | (21,908)                                           | (41,316)                       |

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$7,746,000 (period from 1 January 2023 to 30 June 2024: HK\$9,111,000) and HK\$7,746,000 (period from 1 January 2023 to 30 June 2024: HK\$9,111,000), respectively, in respect of lease arrangements for office premises.

During the period from 1 January 2023 to 30 June 2024 the Group had non-cash settlement of early repayment of promissory note of HK\$22,216,000 with amount due to an immediate holding company which included in other payable in the consolidated financial position.

### 35. 綜合現金流量表附註

#### (a) 主要非現金交易

於年內，就辦公場所的租賃安排而言，本集團非現金添置使用權資產及租賃負債分別為7,746,000港元（自二零二三年一月一日起至二零二四年六月三十日止期間：9,111,000港元）以及7,746,000港元（自二零二三年一月一日起至二零二四年六月三十日止期間：9,111,000港元）。

自二零二三年一月一日起至二零二四年六月三十日止期間，本集團有提早償還承兌票據22,216,000港元及應付直接控股公司款項的非現金結算，計入綜合財務狀況項下其他應付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

### 35. 綜合現金流量表附註(續)

#### (b) 來自融資活動的負債變動

|                                    |                       | Interest-bearing bank and other borrowings<br>計息銀行及其他借款<br>HK\$'000<br>千港元 | Convertible Bonds<br>可換股債券<br>HK\$'000<br>千港元 | Promissory Notes<br>承兌票據<br>HK\$'000<br>千港元 | Lease Liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|------------------------------------|-----------------------|----------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|----------------------------------------------|
| At 1 January 2023                  | 於二零二三年一月一日            | 7,500                                                                      | 177,544                                       | 16,099                                      | 17,895                                       |
| Changes from financing cash flows  | 融資現金流量變動              | 60,700                                                                     | —                                             | —                                           | (16,573)                                     |
| Acquisition of subsidiaries        | 收購附屬公司                | 1,829                                                                      | —                                             | —                                           | —                                            |
| New leases                         | 新租賃                   | —                                                                          | —                                             | —                                           | 9,111                                        |
| Exchange realignment               | 匯兌調整                  | (413)                                                                      | —                                             | —                                           | 179                                          |
| Interest expense                   | 利息開支                  | —                                                                          | 41,245                                        | 22,216                                      | 1,771                                        |
| Conversion of convertible bonds    | 轉換可換股債券               | —                                                                          | (141,094)                                     | —                                           | —                                            |
| Early repayment of promissory note | 提早償還承兌票據              | —                                                                          | —                                             | (22,216)                                    | —                                            |
| At 30 June 2024 and 1 July 2024    | 於二零二四年六月三十日及二零二四年七月一日 | 69,616                                                                     | 77,695                                        | 16,099                                      | 12,383                                       |
| Changes from financing cash flows  | 融資現金流量變動              | 32,727                                                                     | —                                             | —                                           | (7,575)                                      |
| New leases                         | 新租賃                   | —                                                                          | —                                             | —                                           | 7,746                                        |
| Exchange realignment               | 匯兌調整                  | 332                                                                        | —                                             | —                                           | (139)                                        |
| Deregistration of subsidiaries     | 註銷附屬公司                | —                                                                          | —                                             | —                                           | (588)                                        |
| Lease modification                 | 租賃修訂                  | —                                                                          | —                                             | —                                           | (3,536)                                      |
| Transfer from other payables       | 轉自其他應付款               | 5,418                                                                      | —                                             | —                                           | —                                            |
| Interest expense                   | 利息開支                  | —                                                                          | 15,305                                        | —                                           | 772                                          |
| At 30 June 2025                    | 於二零二五年六月三十日           | 108,093                                                                    | 93,000                                        | 16,099                                      | 9,063                                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for long-term leases included in the consolidated of cash flows is as follows:

|                             |          | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-----------------------------|----------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Within operating expenses   | 在營運開支範圍內 | 2,237                                                                           | 1,055                                                                                                               |
| Within financing activities | 在融資活動範圍內 | 7,575                                                                           | 16,573                                                                                                              |
|                             |          | 9,812                                                                           | 17,628                                                                                                              |

### 35. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入綜合現金流量中的長期租賃現金流出總額如下：

### 36. JOINT ARRANGEMENTS

Particulars of the Group's joint operation as at 30 June 2025 and 2024 are as follows:

| Name of joint operation<br>共同經營名稱                         | Form of business structure<br>業務架構形式 | Place of operation<br>經營場所 | Percentage of attributable interest of the Group<br>本集團權益應佔百分比 | Principal activities<br>主營業務                  |
|-----------------------------------------------------------|--------------------------------------|----------------------------|----------------------------------------------------------------|-----------------------------------------------|
|                                                           |                                      |                            | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>%                  | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>% |
| EXCEL – LANON Joint Venture<br>(note a)<br>怡益－亮雅合營企業(附註a) | Body unincorporated<br>非公司法人         | Hong Kong<br>香港            | 51                                                             | 51 Construction<br>建築工程                       |

### 36. 共同安排

有關本集團於二零二五年及二零二四年六月三十日的共同經營詳情如下：

(a) Under the joint operation agreement, the joint operators have contractually agreed sharing of control over the relevant activities of this body unincorporated, hence this body unincorporated is jointly controlled by the Group and the other joint operator. Furthermore, the joint operation agreement specifies that the Group and other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operator respectively, therefore the body unincorporated is classified as a joint operation. The joint operation is principally engaged in construction work to carry out the provision of barrier-free access facilities for highway structures in Hong Kong.

(a) 根據共同經營協議，共同經營人具合約性協定共享該非公司法人的相關業務的控制權，因此，該非公司法人乃由本集團及其他共同經營人共同控制。此外，共同經營協議列明本集團及共同安排中其他人士根據上述所披露本集團應佔權益及其他共同經營人應佔權益分別擁有有關共同安排的資產權利及負債義務，因此，該非公司法人分類為共同經營。共同經營主要從事建築工程，為香港的道路構築物提供無障礙通道設施。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 37. INVESTMENT IN AN ASSOCIATE

Particulars of the Group's associate as at 30 June 2025 and 2024 are as follow:

| Name of an associate<br>聯營公司名稱              | Form of business structure<br>業務架構形式 | Place of operation<br>經營地點 | Percentage of attributable interest of the Group<br>本集團權益應佔百分比 | Principal activities<br>主營業務                                                                             |
|---------------------------------------------|--------------------------------------|----------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                             |                                      |                            | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>%                  | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>%                                                            |
| Climate Shop (Shenzhen) Co., Ltd.* (note a) | Limited liability Company            | PRC (Mainland China)       | 30                                                             | 30 Provision of technological innovation and technical services for carbon management and carbon finance |
| 氣候商店(深圳)有限公司(附註a)                           | 有限公司                                 | 中國(中國內地)                   |                                                                | 提供對碳管理和碳金融的技術創新及技術服務                                                                                     |

\* The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

(a) The Group participates 30% in setting up the new associate named Climate Shop (Shenzhen) Co., Ltd. ("Climate Shop") on 14 September 2023 in Shenzhen Province which majors in technological innovation and technical services for carbon management and carbon finance.

Under the associate agreement, the Group has significant influence over Climate Shop, containing the power to participate in decision-making with respect to the financial and operating policies of Climate Shop.

Furthermore, the associate agreement specifies that the Group and other investor to the associate have rights to the net assets with the attributable interest of the Group as disclosed above and the interest attributable to the other investor respectively, therefore Climate Shop is classified as an associate.

### 37. 於一間聯營公司之投資

於二零二五年及二零二四年六月三十日，本集團的聯營公司詳情如下：

\* 由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

(a) 於二零二三年九月十四日，本集團注入30%設立名為氣候商店(深圳)有限公司(「氣候商店」)的新聯營公司，該公司位於深圳，主要從事對碳管理和碳金融的技術創新及技術服務。

根據聯營協議，本集團對氣候商店有重大影響力，包括有權參與氣候商店財務及營運政策的決策過程。

此外，聯營協議訂明，本集團及該聯營公司的其他投資者可按上述所披露本集團應佔權益及其他投資者應佔權益分別擁有資產淨值權利，因此氣候商店被分類為聯營公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 38. CONTINGENT LIABILITIES

As of 30 June 2025 and 2024, the Group had the following contingent liabilities:

- (a) At 30 June 2025, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$15,249,000 (2024: HK\$16,777,000).
- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors of the Company are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

### 39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the reporting year/period:

### 38. 或然負債

截至二零二五年及二零二四年六月三十日，本集團有下列或然負債：

- (a) 於二零二五年六月三十日，本集團就若干合約客戶之履約保證金而向若干銀行提供的擔保為15,249,000港元（二零二四年：16,777,000港元）。
- (b) 在本集團建造業務的日常過程中，本集團曾因本集團或本集團分包商的僱員在受僱期間發生意外導致人身傷害而遭受若干索賠。本公司董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營造成任何重大不利影響。

### 39. 關聯方交易

- (a) 除該等綜合財務報表其他部分所詳述之交易及結餘外，本集團於報告年／期內曾與關聯方進行下列重大交易：

|                                                                                               | Notes<br>附註 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period from<br>1 January<br>2023 to<br>30 June 2024<br>自二零二三年<br>一月一日起至<br>二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Interest expenses of other loans from related companies owned by a shareholder of the Company | (i)         | —                                                                               | 2,085                                                                                                               |
| Interest expenses of other loans from a director of the Company                               | (ii)        | —                                                                               | 177                                                                                                                 |
| Interest expenses of other loans from a Non-Controlling Interest                              | (iii)       | 2,669                                                                           | —                                                                                                                   |



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 39. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

The following balances are outstanding at the end of the reporting year/period in relation to transactions with related parties:

|                                                                    |                     |             | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|---------------------|-------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                                                    |                     | Notes<br>附註 |                                                             |                                                             |
| Loans from related companies owned by a shareholder of the Company | 來自本公司一名股東所擁有關聯公司的貸款 | (i)         | –                                                           | 35,650                                                      |
| Loans from a director of the Company                               | 來自本公司一名董事的貸款        | (ii)        | –                                                           | 3,230                                                       |
| Loans from a Non-Controlling Interest                              | 來自非控股權益的貸款          | (iii)       | 28,591                                                      | –                                                           |

Notes:

- (i) During the period ended from 1 January 2023 to 30 June 2024, the loans of HK\$37,450,000 and HK\$2,000,000 received from two companies, which are wholly owned by a shareholder, were unsecured, payable in the second half year of 2024 and annual interest rates at 4.9% and 8% respectively.
- (ii) During the period ended from 1 January 2023 to 30 June 2024, the loans of HK\$5,030,000 received from a director of the Company were unsecured, payable in the second half year of 2024 and annual interest rates at 8.5%.
- (iii) During the year, the loans of HK\$28,591,000 received from Non-Controlling Interest were unsecured and annual interest rates at 8%.

#### (b) Compensation of key management personnel of the Group

Further details of the compensation of key management personnel of the Group are included in notes 10 and 11 to the consolidated financial statements.

### 39. 關聯方交易 (續)

#### (a) (續)

以下與關聯方交易有關的結餘於報告年／期末尚未償還：

附註：

- (i) 自二零二三年一月一日起至二零二四年六月三十日止期間，已收來自一名股東全資擁有的兩家公司分別為37,450,000港元及2,000,000港元的貸款為無抵押，須於二零二四年下半年償還，年利率分別為4.9%及8%。
- (ii) 自二零二三年一月一日起至二零二四年六月三十日止期間，已收來自本公司一名董事為5,030,000港元的貸款為無抵押，須於二零二四年下半年償還，年利率為8.5%。
- (iii) 年內，已收來自非控股權益28,591,000港元的貸款為無抵押，年利率為8%。

#### (b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬進一步詳情載於綜合財務報表附註10及11。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

### 40. 按類別劃分的金融工具

|                                   |               | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|-----------------------------------|---------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>Financial assets</b>           | <b>金融資產</b>   |                                                             |                                                             |
| At amortised cost                 | 按攤銷成本         |                                                             |                                                             |
| (including cash and bank balance) | (包括現金及銀行結餘)   | 218,314                                                     | 170,035                                                     |
| At FVTOCI                         | 按公允價值計入其他全面收入 | 5,000                                                       | 2,650                                                       |
|                                   |               | 223,314                                                     | 172,685                                                     |
| <b>Financial liabilities</b>      | <b>金融負債</b>   |                                                             |                                                             |
| At amortised cost                 | 按攤銷成本         | 420,854                                                     | 351,259                                                     |

The Group's major financial instruments include account receivables, other receivables, restricted bank deposits, cash and cash equivalents, FVTOCI, account payables, other payables, interest-bearing bank and other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (interest rate risk), credit risk, liquidity risk and other price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括應收賬款、其他應收款、受限制銀行存款、現金及現金等價物、按公允價值計入其他全面收入、應付賬款、其他應付款、計息銀行及其他借款、承兌票據及可換股債券。該等金融工具的詳情在綜合財務報表的相應附註中披露。與該等金融工具相關的風險包括市場風險（利率風險）、信貸風險、流動資金風險及其他價格風險。有關如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，以確保適時有效地實施適當措施。





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## 綜合財務報表附註

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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, account receivables, contract assets, carbon-credit assets, restricted bank deposits, prepayments, deposits and other receivables, account payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the director and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 41. 金融工具之公允價值及公允價值層級

管理層已評估現金及現金等價物、應收賬款、合約資產、碳信用資產、受限制銀行存款、預付款項、按金及其他應收款、應付賬款、其他應付款及預提費用、租賃負債以及計息銀行及其他借款之公允價值與其賬面值相若，主要是由於該等工具於短期內到期所致。

本集團由董事領導的財務部負責釐定金融工具公允價值計量政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具價值變動並釐定估值時採用的主要輸入數據。估值由本公司董事審閱及批准。估值過程及結果由審核委員會每年討論兩次以進行中期及年度財務報告。

金融資產及負債的公允價值計入按自願各方在當前交易（強制或清算銷售除外）中可交換該工具的金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the liability portion of convertible bonds and promissory notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for convertible bonds and promissory notes as at 30 June 2025 and 2024 was assessed to be insignificant.

For the fair value of the financial asset at FVTOCI, the Group uses fair value measured based on valuation techniques for directly checking the market price in active market for determining and disclosing the fair value of financial instruments. As at 30 June 2025, the Group's financial asset at FVTOCI was measured at fair value and determined as level 1 (2024: level 1) financial instruments.

For the fair value of the carbon-credit assets, the Group uses fair value measured based on valuation techniques for directly checking comparable projects carbon credit on the market for determining and disclosing the fair value of financial instruments. As at 30 June 2025, the Group's carbon-credit assets were measured at fair value and determined as level 3 (2024: level 3) financial instruments.

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 2024.

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include account receivables, carbon-credit assets, restricted bank deposits, deposits and other receivables, account and other payables, cash and cash equivalents, FVTOCI, lease liabilities, interest-bearing bank and other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the consolidated financial statements.

### 41. 金融工具之公允價值及公允價值層級 (續)

以下為用作估計公允價值的方法及假設：

可換股債券負債部分及承兌票據之公允價值已按具有類似條款、信貸風險及剩餘期限的工具目前可用利率貼現預期未來現金流量而計算。本集團於二零二五年及二零二四年六月三十日的可換股債券及承兌票據因自有不履約風險導致的公允價值變動被評為不重大。

對於按公允價值計入其他全面收入的金融資產的公允價值，本集團採用基於估值技術計量的公允價值，以便直接查看活躍市場的市場價格，從而確定及披露金融工具的公允價值。於二零二五年六月三十日，本集團按公允價值計入其他全面收入的金融資產乃按公允價值計量並確定為第一級（二零二四年：第一級）金融工具。

對於破信用資產的公允價值，本集團採用基於直接檢查市場上可資比較項目破信用的估值技術計量的公允價值確定及披露金融工具的公允價值。於二零二五年六月三十日，本集團破信用資產以公允價值計量並確定為第三級（二零二四年：第三級）金融工具。

於二零二五年及二零二四年六月三十日，本集團並無以公允價值計量的任何金融負債。

### 42. 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款、破信用資產、受限制銀行存款、按金及其他應收款、應付賬款及其他應付款、現金及現金等價物、按公允價值計入其他全面收入、租賃負債、計息銀行及其他借款、承兌票據及可換股債券。該等金融工具的詳情於綜合財務報表內相關附註披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Group's ordinary activities expose it to various financial risks, including foreign currency risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

#### Foreign currency risk

Foreign currency risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arose from changes in exchange rates.

The Group's civil engineering and construction business is located in Hong Kong and is transacted and settled in HK\$ while the Group's Automotive Engines CGU is located in PRC and is transacted and settled in RMB. Accordingly, the directors considered that the Group's foreign currency risk is insignificant.

#### Credit risk

The Group's credit risk is primarily attributable to bank balances, account receivables and contract assets. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

For the maximum exposure as at 30 June 2025, management monitored the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's account receivables from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group did not hold any collateral over these receivables. As the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work was not significant.

### 42. 財務風險管理目標及政策(續)

本集團在日常業務過程中面臨多種財務風險，包括外幣風險、信貸風險及流動資金風險。有關金融工具的風險及如何減低該等風險的政策均在下文描述。管理層密切監察本集團所面臨的財務風險，以確保及時有效地採取適當措施。

#### 外幣風險

外幣風險指因匯率變動而產生的金融工具公允價值或未來現金流量的波動風險。

本集團的土木工程及建造業務位於香港並以港元交易和結算，而本集團的汽車發動機現金產生單位位於中國並以人民幣交易和結算。因此，董事認為本集團面臨的外幣風險並不重大。

#### 信貸風險

本集團的信貸風險主要來自銀行結餘、應收賬款及合約資產。倘若其他相關各方未能履行其義務，本集團於報告期末面臨的最高信貸風險相當於各金融資產在綜合財務狀況表中所列的賬面值。

就於二零二五年六月三十日的最大風險，管理層會持續密切監察各債務人的信譽度及還款模式。本集團的合約工程應收賬款指根據合約內訂明條款支付的中期付款或經客戶核實的保留款項，而本集團並不就該等應收款持有任何抵押品。由於本集團的合約工程客戶主要為政府部門以及財力雄厚的開發商或業主，管理層認為不能收回合約工程應收款的風險不大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

At 30 June 2025, the Group had concentrations of credit risk as 16% (2024: 36%) of the total account receivables were due from the Group's largest external customer and 98% (2024: 91%) of the total account receivables were due from the Group's five largest external customers.

#### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2025 and 2024.

The amount presented are gross carrying amounts for financial assets and contract assets.

As at 30 June 2025

### 42. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

於二零二五年六月三十日，本集團存在信貸風險集中的情況，應收賬款總額中的16%（二零二四年：36%）來自本集團的最大外部客戶，而應收賬款總額中的98%（二零二四年：91%）則來自本集團的五大外部客戶。

#### 最大風險和年末的階段

下表列載基於本集團信貸政策的信貸質量和最大信貸風險（主要以過往逾期資料為依據，除非在並無過多成本或工作的情況下可取得其他資料）以及於二零二五年及二零二四年六月三十日的年末的階段分類。

呈列金額為金融資產及合約資產賬面總值。

於二零二五年六月三十日

|                                                                |                     | 12-month ECLs<br>12個月預期<br>信貸虧損    | Lifetime ECLs<br>全期預期信貸虧損          |                                    |                                                  |                 |
|----------------------------------------------------------------|---------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------|-----------------|
|                                                                |                     | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Contract assets*                                               | 合約資產*               | —                                  | —                                  | —                                  | 70,228                                           | 70,228          |
| Account receivables*                                           | 應收賬款*               | —                                  | —                                  | —                                  | 38,889                                           | 38,889          |
| Financial assets included in<br>deposits and other receivables | 計入按金及其他應收款<br>的金融資產 |                                    |                                    |                                    |                                                  |                 |
| – Normal                                                       | — 正常                | 58,771                             | —                                  | —                                  | —                                                | 58,771          |
| Cash and cash equivalents                                      | 現金及現金等價物            |                                    |                                    |                                    |                                                  |                 |
| – Not yet past due                                             | — 尚未逾期              | 102,108                            | —                                  | —                                  | —                                                | 102,108         |
|                                                                |                     | 160,879                            | —                                  | —                                  | 109,117                                          | 269,996         |





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 30 June 2024

|                                                                |                     | 12-month ECLs<br>12個月預期<br>信貸虧損    | Lifetime ECLs<br>全期預期信貸虧損          |                                    |                                                  |                 |
|----------------------------------------------------------------|---------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------|-----------------|
|                                                                |                     | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Simplified<br>approach<br>簡化法<br>HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Contract assets*                                               | 合約資產*               | —                                  | —                                  | —                                  | 72,117                                           | 72,117          |
| Account receivables*                                           | 應收賬款*               | —                                  | —                                  | —                                  | 22,071                                           | 22,071          |
| Financial assets included in<br>deposits and other receivables | 計入按金及其他應收款<br>的金融資產 |                                    |                                    |                                    |                                                  |                 |
| – Normal                                                       | – 正常                | 9,962                              | —                                  | —                                  | —                                                | 9,962           |
| Cash and cash equivalents                                      | 現金及現金等價物            |                                    |                                    |                                    |                                                  |                 |
| – Not yet past due                                             | – 尚未逾期              | 138,125                            | —                                  | —                                  | —                                                | 138,125         |
|                                                                |                     | 148,087                            | —                                  | —                                  | 94,188                                           | 242,275         |

\* For contract assets and account receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 22 to the consolidated financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from account receivables are disclosed in note 22 to the consolidated financial statements.

### 42. 財務風險管理目標及政策(續)

#### 信貸風險(續)

#### 最大風險和年末的階段(續)

於二零二四年六月三十日

\* 就本集團使用簡化法計算合約資產及應收賬款的減值而言，資料乃基於綜合財務報表附註21及22披露之撥備矩陣。

有關本集團應收賬款所產生的信貸風險的進一步定量數據於綜合財務報表附註22中披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following tables details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates as at the end of the reporting period) and the earliest date that the Group could be required to repay:

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的政策為定期監察現時及預期流動資金規定，以確保其維持足夠現金儲備及來自主要金融機構的充足融資承諾額度，從而滿足其短期及長期的流動資金需求。此外，本集團會安排銀行信貸，以作應急之用。

下表詳列本集團的金融負債於報告期末的剩餘合約期，其乃根據合約未貼現現金流量(包括按以合約利率計算的利息付款，或倘為浮動利率，則按報告期末的利率計算的利息付款)及本集團可能須償還的最早日期得出：

|                                                     |                  | Weighted<br>average<br>effective<br>interest<br>rate<br>加權平均<br>實際利率<br>% | Within<br>1 year<br>or on<br>demand<br>一年內或<br>須應要求償還<br>HK\$'000<br>千港元 | Between<br>1 and 2<br>years<br>一至二年<br>HK\$'000<br>千港元 | Between<br>2 and 5<br>years<br>二至五年<br>HK\$'000<br>千港元 | Over<br>5 years<br>超過五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流量總額<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------|--------------------------------|
| 30 June 2025                                        | 二零二五年六月三十日       |                                                                           |                                                                          |                                                        |                                                        |                                            |                                                                         |                                |
| Account payables                                    | 應付賬款             | N/A 不適用                                                                   | 55,767                                                                   | –                                                      | –                                                      | –                                          | 55,767                                                                  | 55,767                         |
| Financial liabilities included<br>in other payables | 計入其他應付款之<br>金融負債 | N/A 不適用                                                                   | 147,448                                                                  | –                                                      | 447                                                    | –                                          | 147,895                                                                 | 147,895                        |
| Interest-bearing bank and<br>other borrowings       | 計息銀行及其他借款        | 8%                                                                        | 76,417                                                                   | 35,017                                                 | –                                                      | –                                          | 111,434                                                                 | 108,093                        |
| Convertible bonds                                   | 可換股債券            | 30%                                                                       | 93,000                                                                   | –                                                      | –                                                      | –                                          | 93,000                                                                  | 93,000                         |
| Promissory note                                     | 承兌票據             | Note 附註                                                                   | 5,441                                                                    | 805                                                    | 2,415                                                  | 16,099                                     | 24,760                                                                  | 16,099                         |
|                                                     |                  |                                                                           | 378,073                                                                  | 35,822                                                 | 2,862                                                  | 16,099                                     | 432,856                                                                 | 420,854                        |
| Lease liabilities                                   | 租賃負債             | 6.75%                                                                     | 6,286                                                                    | 2,368                                                  | 635                                                    | –                                          | 9,289                                                                   | 9,063                          |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

|                                                     |                  | Weighted<br>average<br>effective<br>interest<br>rate | Within<br>1 year<br>or on<br>demand   | Between<br>1 and 2<br>years | Between<br>2 and 5<br>years | Over 5 years            | Total<br>undiscounted<br>cash flows  | Total                 |
|-----------------------------------------------------|------------------|------------------------------------------------------|---------------------------------------|-----------------------------|-----------------------------|-------------------------|--------------------------------------|-----------------------|
|                                                     |                  | 加權平均<br>實際利率<br>%                                    | 一年內或<br>須應要求<br>償還<br>HK\$'000<br>千港元 | 一至二年<br>HK\$'000<br>千港元     | 二至五年<br>HK\$'000<br>千港元     | 超過五年<br>HK\$'000<br>千港元 | 未貼現<br>現金流量<br>總額<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| 30 June 2024                                        | 二零二四年六月三十日       |                                                      |                                       |                             |                             |                         |                                      |                       |
| Account payables                                    | 應付賬款             | N/A 不適用                                              | 54,683                                | –                           | –                           | –                       | 54,683                               | 54,683                |
| Financial liabilities included<br>in other payables | 計入其他應付款之<br>金融負債 | N/A 不適用                                              | 130,135                               | –                           | 3,031                       | –                       | 133,166                              | 133,166               |
| Interest-bearing bank and<br>other borrowings       | 計息銀行及其他借款        | 9%                                                   | 68,481                                | 7,430                       | –                           | –                       | 75,911                               | 69,616                |
| Convertible bonds                                   | 可換股債券            | 30%                                                  | 93,000                                | –                           | –                           | –                       | 93,000                               | 77,695                |
| Promissory note                                     | 承兌票據             | Note 附註                                              | 4,636                                 | 805                         | 2,415                       | 16,099                  | 23,955                               | 16,099                |
|                                                     |                  |                                                      | 350,935                               | 8,235                       | 5,446                       | 16,099                  | 380,715                              | 351,259               |
| Lease liabilities                                   | 租賃負債             | 7.02%                                                | 6,759                                 | 4,045                       | 3,314                       | –                       | 14,118                               | 12,383                |

Note: The promissory notes are perpetual therefore only 5 years undiscounted cash flows are presented for liquidity risk purpose. The details of the terms of the promissory note are set out in note 29 to the consolidated financial statements.

附註：由於承兌票據屬永續性質，因此就流動資金風險而言，僅呈列五年未貼現現金流量。承兌票據條款詳情載於綜合財務報表附註29。

As explained in note 3.2 to the consolidated financial statement, the directors of the Company have adopted or plan to adopt certain measures in order to improve the Group's financial and cash flow positions and to maintain the Group's as a going concern.

誠如綜合財務報表附註3.2所闡述，本公司董事已採取或計劃採取若干措施，以改善本集團的財務及現金流量狀況，以及維持本集團持續經營。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a gearing ratio, which is net cash and bank balances divided by the total capital. Net debts are calculated as the total of interest-bearing bank and other borrowings, liability component of the convertible bonds and promissory notes less cash and cash equivalents.

Total capital refers to total equity (as shown in the financial position, including non-controlling interests). The gearing ratio as at 30 June 2025 and 2024 was as follows:

### 42. 財務風險管理目標及政策(續)

#### 資金管理

本集團資金管理政策的主要目標為確保本集團能持續經營，同時透過優化債務與權益結餘謀求利益相關者回報最大化。

本公司董事定期檢討資本架構。作為此項檢討工作的一部分，董事考慮資金成本及與各類資金相關的風險，並將透過發行新股份以及新增債務或償還現有債務來平衡本集團的整體資本架構。

本集團運用資產負債比率監察資本，而資產負債比率乃按現金及銀行結餘淨值除以資本總額計算。債務淨額則按計息銀行及其他借款、可換股債券負債部分及承兌票據的總額減現金及現金等價物計算。

資本總額指權益總值(如財務狀況所示，包括非控股權益)。於二零二五年及二零二四年六月三十日的資產負債比率如下：

|                                              |            | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|----------------------------------------------|------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Interest-bearing bank and other borrowings   | 計息銀行及其他借款  | 108,093                                                     | 69,616                                                      |
| Liability component of the convertible bonds | 可換股債券負債部分  | 93,000                                                      | 77,695                                                      |
| Promissory note                              | 承兌票據       | 16,099                                                      | 16,099                                                      |
| Less: Cash and cash equivalents              | 減：現金及現金等價物 | (102,108)                                                   | (138,125)                                                   |
| Net debts                                    | 債務淨額       | 115,084                                                     | 25,285                                                      |
| Equity/(deficit in equity)                   | 權益／(權益虧絀)  | 18,592                                                      | (1,398)                                                     |
| Gearing ratio (%)                            | 資產負債比率(%)  | 619%                                                        | N/A 不適用                                                     |





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 43. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap of HK\$1,500 per month. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in future years.

During the year ended 30 June 2025, the total contribution to the defined contribution schemes charged to profit or loss amounted to HK\$2,391,000 (period from 1 January 2023 to 30 June 2024: HK\$4,142,000).

During the year ended 30 June 2025 and the period from 1 January 2023 to 30 June 2024, the Group did not have any defined benefit plan.

### 43. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開，由獨立受託人控制的基金持有。根據強積金計劃的規則，僱主及其僱員各自須按規則規定的5%比率向該計劃作出供款，惟每月供款上限為1,500港元。本集團就強積金計劃的唯一責任為根據該計劃作出規定的供款。概無可用於減少未來年度應付供款的沒收供款。

在中國僱用的僱員為中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按其基本工資的若干百分比向退休福利計劃供款以為福利提供資金。本集團就退休福利計劃的唯一責任為根據計劃作出規定的供款。概無可用於減少未來年度應付供款的沒收供款。

於二零二五年六月三十日止年度，計入損益的定額供款計劃的供款總額為2,391,000港元（自二零二三年一月一日起至二零二四年六月三十日止期間：4,142,000港元）。

於二零二五年六月三十日止年度及自二零二三年一月一日起至二零二四年六月三十日止期間，本集團並無任何定額福利計劃。



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## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting year/period is as follows:

### 44. 本公司財務狀況表

有關本公司於報告年／期末之財務狀況表之資料如下：

|                                                  |                        | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                        | <b>非流動資產</b>           |                                                             |                                                             |
| Investment in subsidiaries                       | 附屬公司投資                 | 10                                                          | 10                                                          |
| Financial assets at FVTOCI                       | 按公允價值計入其他<br>全面收入的金融資產 | 5,000                                                       | 2,650                                                       |
| Total non-current assets                         | 非流動資產總值                | 5,010                                                       | 2,660                                                       |
| <b>CURRENT ASSETS</b>                            | <b>流動資產</b>            |                                                             |                                                             |
| Due from subsidiaries                            | 應收附屬公司款項               | 72,288                                                      | 72,288                                                      |
| Prepayments, deposits and other<br>receivables   | 預付款項、按金及<br>其他應收款      | 100                                                         | 7,871                                                       |
| Cash and cash equivalents                        | 現金及現金等價物               | 35                                                          | 39                                                          |
| Total current assets                             | 流動資產總值                 | 72,423                                                      | 80,198                                                      |
| <b>CURRENT LIABILITIES</b>                       | <b>流動負債</b>            |                                                             |                                                             |
| Due to a subsidiary                              | 應付附屬公司款項               | 74,687                                                      | 95,349                                                      |
| Other payables and accruals                      | 其他應付款及預提費用             | 30,795                                                      | 27,116                                                      |
| Interest-bearing other borrowings                | 計息其他借款                 | 7,500                                                       | 7,500                                                       |
| Convertible bonds                                | 可換股債券                  | 93,000                                                      | 77,695                                                      |
| Total current liabilities                        | 流動負債總額                 | 205,982                                                     | 207,660                                                     |
| <b>NET CURRENT LIABILITIES</b>                   | <b>流動負債淨額</b>          | <b>(133,559)</b>                                            | <b>(127,462)</b>                                            |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> | <b>資產總值減流動負債</b>       | <b>(128,549)</b>                                            | <b>(124,802)</b>                                            |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 44. 本公司財務狀況表(續)

|                                |              | At<br>30 June<br>2025<br>於二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | At<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>HK\$'000<br>千港元 |
|--------------------------------|--------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b> | <b>非流動負債</b> |                                                             |                                                             |
| Promissory note                | 承兌票據         | 16,099                                                      | 16,099                                                      |
| Deferred tax liabilities       | 遞延稅項負債       | 2                                                           | 2                                                           |
| Total non-current liabilities  | 非流動負債總額      | 16,101                                                      | 16,101                                                      |
| <b>Net liabilities</b>         | <b>負債淨額</b>  | <b>(144,650)</b>                                            | <b>(140,903)</b>                                            |
| <b>EQUITY</b>                  | <b>權益</b>    |                                                             |                                                             |
| Share capital                  | 股本           | 6,430                                                       | 5,358                                                       |
| Reserves (note)                | 儲備(附註)       | (151,080)                                                   | (146,261)                                                   |
| <b>Deficit in equity</b>       | <b>權益虧絀</b>  | <b>(144,650)</b>                                            | <b>(140,903)</b>                                            |

**Zhong Guoxing**  
鍾國興  
Chairman  
主席

**Di Ling**  
邸靈  
Executive Director  
執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 44. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

|                                                                  |                       | Share premium | Capital reserve | Equity component of convertible bonds | Share option reserve | Fair value reserve of financial asset at FVTOCI | Accumulated loss | Total     |
|------------------------------------------------------------------|-----------------------|---------------|-----------------|---------------------------------------|----------------------|-------------------------------------------------|------------------|-----------|
|                                                                  |                       | 股份溢價          | 資本儲備            | 可換股債券之權益部分                            | 購股權儲備                | 按公允價值計入其他全面收入之金融資產之公允價值儲備                       | 累計虧損             | 總計        |
|                                                                  |                       | 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       |
| At 1 July 2024                                                   | 於二零二四年七月一日            | 572,325       | 2,161           | 327,908                               | 39,908               | (11,800)                                        | (1,185,724)      | (255,222) |
| Total comprehensive expense for the year                         | 年內全面開支總額              | -             | -               | -                                     | -                    | (5,550)                                         | (74,076)         | (79,626)  |
| Issue of new shares                                              | 發行新股份                 | 14,940        | -               | -                                     | -                    | -                                               | -                | 14,940    |
| Issue of shares upon conversion of convertible bonds             | 轉換可換股債券時發行股份          | 376,224       | -               | (236,330)                             | -                    | -                                               | -                | 139,894   |
| Placing                                                          | 配售                    | 33,753        | -               | -                                     | -                    | -                                               | -                | 33,753    |
| Transfer of share option reserve upon the lapse of share options | 於購股權失效後轉移購股權儲備        | -             | -               | -                                     | (21,700)             | -                                               | 21,700           | -         |
| At 30 June 2024                                                  | 於二零二四年六月三十日           | 997,242       | 2,161           | 91,578                                | 18,208               | (17,350)                                        | (1,238,100)      | (146,261) |
| At 30 June 2024 and 1 July 2024                                  | 於二零二四年六月三十日及二零二四年七月一日 | 997,242       | 2,161           | 91,578                                | 18,208               | (17,350)                                        | (1,238,100)      | (146,261) |
| Total comprehensive expense for the year                         | 年內全面開支總額              | -             | -               | -                                     | -                    | 2,350                                           | (30,701)         | (28,351)  |
| Subscription of Shares                                           | 認購股份                  | 22,504        | -               | -                                     | -                    | -                                               | -                | 22,504    |
| Transfer of share option reserve upon the lapse of share options | 於購股權失效後轉移購股權儲備        | -             | -               | -                                     | (13,407)             | -                                               | 13,407           | -         |
| Equity-settled share option arrangements                         | 以股權結算的購股權安排           | -             | -               | -                                     | 1,028                | -                                               | -                | 1,028     |
| At 30 June 2025                                                  | 於二零二五年六月三十日           | 1,019,746     | 2,161           | 91,578                                | 5,829                | (15,000)                                        | (1,255,394)      | (151,080) |





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

In the opinion of the directors, the immediate holding company is Quick Tycoon Limited and the ultimate holding company is China Eco Investment Limited, which were incorporated in Hong Kong and the British Virgin Islands respectively.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 45. 本公司主要附屬公司資料

董事認為，直接控股公司為敏將有限公司，而最終控股公司為China Eco Investment Limited，分別於香港及英屬維爾京群島註冊成立。

#### 有關附屬公司資料

本公司主要附屬公司詳情如下：

| Company Name                                                                                 | Place of incorporation/<br>registration and<br>business | Form of business<br>structure | Nominal value of<br>issued ordinary<br>share capital | Percentage of equity<br>attributable to the Company |                                              |                                              |                                              | Principal activities                                                    |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|
| 公司名稱                                                                                         | 註冊成立／<br>登記及營業地點                                        | 業務架構形式                        | 已發行普通股<br>股本的面值                                      | 本公司應佔權益百分比                                          |                                              |                                              |                                              | 主營業務                                                                    |
|                                                                                              |                                                         |                               |                                                      | Direct<br>直接                                        |                                              | Indirect<br>間接                               |                                              |                                                                         |
|                                                                                              |                                                         |                               |                                                      | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日        | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日 | At<br>30 June<br>2025<br>於<br>二零二五年<br>六月三十日 | At<br>30 June<br>2024<br>於<br>二零二四年<br>六月三十日 |                                                                         |
| China Carbon Green Development (Shenzhen) Co <sup>a</sup>                                    | PRC (Mainland China)                                    | Limited liability company     | RMB10,000,000                                        | –                                                   | –                                            | 100%                                         | 100%                                         | Global Carbon Neutral Business                                          |
| 中碳綠色發展(深圳)有限公司*                                                                              | 中國(中國內地)                                                | 有限公司                          | 人民幣10,000,000元                                       |                                                     |                                              |                                              |                                              | 全球碳中和業務                                                                 |
| China Carbon Green (Nanjing) Technology Development Co., Ltd. <sup>a</sup>                   | PRC (Mainland China)                                    | Limited liability company     | RMB10,000,000                                        | –                                                   | –                                            | 62%                                          | 60%                                          | Global Carbon Neutral Business                                          |
| 中碳綠色(南京)科技發展有限公司*                                                                            | 中國(中國內地)                                                | 有限公司                          | 人民幣10,000,000元                                       |                                                     |                                              |                                              |                                              | 全球碳中和業務                                                                 |
| China Carbon Green Credit Technology (Shenzhen) Co., Ltd. <sup>a</sup>                       | PRC (Mainland China)                                    | Limited liability company     | RMB5,555,500                                         | –                                                   | –                                            | 73%                                          | 73%                                          | Global Carbon Neutral Business                                          |
| 中碳綠信科技(深圳)有限公司*                                                                              | 中國(中國內地)                                                | 有限公司                          | 人民幣5,555,500元                                        |                                                     |                                              |                                              |                                              | 全球碳中和業務                                                                 |
| Henan Zailiang New Energy Renewable Co., Ltd. <sup>a</sup>                                   | PRC (Mainland China)                                    | Limited liability company     | RMB10,000,000                                        | –                                                   | –                                            | 60%                                          | 60%                                          | Battery cascading utilization business                                  |
| 河南再亮新能源再生有限公司*                                                                               | 中國(中國內地)                                                | 有限公司                          | 人民幣10,000,000元                                       |                                                     |                                              |                                              |                                              | 電池梯次利用業務                                                                |
| Excel Engineering Company Limited                                                            | Hong Kong                                               | Limited liability company     | HK\$23,288,000                                       | –                                                   | –                                            | 100%                                         | 100%                                         | Civil engineering works and building construction and maintenance works |
| 怡益工程有限公司                                                                                     | 香港                                                      | 有限公司                          | 23,288,000港元                                         |                                                     |                                              |                                              |                                              | 土木工程以及樓宇建造及維修工程                                                         |
| Green Carbon Asset Management Limited (formerly known as China Carbon Neutral Group Limited) | Hong Kong                                               | Limited liability company     | HK\$10,000                                           | –                                                   | –                                            | 100%                                         | 100%                                         | Global Carbon Neutral Business                                          |
| 綠色碳資產管理有限公司<br>(前稱中國碳中和集團有限公司)                                                               | 香港                                                      | 有限公司                          | 10,000港元                                             |                                                     |                                              |                                              |                                              | 全球碳中和業務                                                                 |
| Zhan Xiang Investment Limited                                                                | Hong Kong                                               | Limited liability company     | HK\$10,000                                           | –                                                   | –                                            | 100%                                         | 100%                                         | Investment holding                                                      |
| 展翔投資有限公司                                                                                     | 香港                                                      | 有限公司                          | 10,000港元                                             |                                                     |                                              |                                              |                                              | 投資控股                                                                    |
| Global Carbon Asset Investment Management, Ltd.                                              | Cayman Islands                                          | Limited liability company     | USD1                                                 | –                                                   | –                                            | 100%                                         | 100%                                         | Global Carbon Neutral Business                                          |
| 全球碳資產投資管理有限公司                                                                                | 開曼群島                                                    | 有限公司                          | 1美元                                                  |                                                     |                                              |                                              |                                              | 全球碳中和業務                                                                 |

\* Registered as a limited liability company under the PRC law.

# The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

\* 根據中國法律註冊為有限公司。

# 由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years/periods as extracted from the Group's published consolidated financial statements, is set out below.

本集團過去五個財政年度／期間之業績以及資產、負債及權益總值概要（摘錄自本集團已刊發綜合財務報表）載列如下。

### RESULTS

### 業績

|                                   |             | Year ended<br>30 June<br>2025<br>截至二零二五年<br>六月三十日<br>止年度<br>HK\$'000<br>千港元 | Period ended<br>30 June<br>2024<br>截至二零二四年<br>六月三十日<br>止期間<br>HK\$'000<br>千港元 | Year ended<br>31 December<br>2022<br>截至二零二二年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>31 December<br>2021<br>截至二零二一年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>31 December<br>2020<br>截至二零二零年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 |
|-----------------------------------|-------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Revenue                           | 收入          | 579,400                                                                     | 959,084                                                                       | 709,306                                                                           | 468,007                                                                           | 478,321                                                                           |
| (Loss)/profit before tax          | 除稅前(虧損)/溢利  | (1,146)                                                                     | (136,173)                                                                     | (204,316)                                                                         | 273,639                                                                           | 302,144                                                                           |
| Income tax (expenses)/credit      | 所得稅(開支)/抵扣  | (9,136)                                                                     | (1,165)                                                                       | 5,278                                                                             | (6,075)                                                                           | (115)                                                                             |
| (Loss)/profit for the year/period | 年/期內(虧損)/溢利 | (10,282)                                                                    | (137,338)                                                                     | (199,038)                                                                         | 267,564                                                                           | 302,029                                                                           |

### ASSETS, LIABILITIES AND TOTAL EQUITY

### 資產、負債及權益總值

|                                  |             | 30 June<br>2025<br>二零二五年<br>六月三十日<br>HK\$'000<br>千港元 | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>千港元 | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|----------------------------------|-------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Total assets                     | 資產總值        | 459,644                                              | 364,256                                              | 314,538                                                    | 484,817                                                    | 255,821                                                    |
| Total liabilities                | 負債總額        | (441,052)                                            | (365,654)                                            | (364,307)                                                  | (397,756)                                                  | (934,750)                                                  |
| Total equity/(deficit in equity) | 權益總值/(權益虧絀) | 18,592                                               | (1,398)                                              | (49,769)                                                   | 87,061                                                     | (678,929)                                                  |





**中國碳中和發展集團有限公司**  
China Carbon Neutral Development Group Limited