



**GREEN ENERGY GROUP LIMITED**

**綠色能源科技集團有限公司**

(Incorporated in Bermuda with limited liability)

Stock Code: 979

**INTERIM REPORT**  
**2025**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Lo Kam Wing *JP* (*Chairman*)  
Mr. Luo Xian Ping  
Mr. Ho Wai Hung

#### Independent Non-executive Directors:

Mr. Tam Chun Wa  
Mr. Man Kwok Leung  
Ms. Jiang Zhihua

### AUDIT COMMITTEE

Mr. Tam Chun Wa (*Chairman*)  
Mr. Man Kwok Leung  
Ms. Jiang Zhihua

### REMUNERATION COMMITTEE

Mr. Tam Chun Wa (*Chairman*)  
Mr. Man Kwok Leung  
Ms. Jiang Zhihua

### NOMINATION COMMITTEE

Mr. Lo Kam Wing *JP* (*Chairman*)  
Mr. Tam Chun Wa  
Ms. Jiang Zhihua

### COMPANY SECRETARY

Mr. Ng Chi Keung

### AUDITOR

Forvis Mazars CPA Limited

### LEGAL ADVISER

Conyers Dill & Pearman

### PRINCIPAL BANKER

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shop 1712-1716, 17/F Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### STOCK CODE

979

### WEBSITE

<http://www.hk-greenenergy.com>



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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For the six months ended 31 December 2025

	Note	Six months ended 31 December	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Revenue</b>	4	<b>28,959</b>	32,946
Other income		965	184
Changes in inventories of finished goods		(302)	(1,594)
Purchases of goods and consumables		(10,105)	(15,450)
Transportation costs		(11,135)	(9,199)
Staff costs	6	(7,075)	(7,608)
Depreciation for property, plant and equipment		(699)	(735)
Depreciation for right-of-use assets		(343)	(901)
Gain on disposal of a subsidiary		-	569
Other operating expenses		(4,840)	(5,868)
Finance costs		(65)	(88)
<b>Loss before taxation</b>	6	<b>(4,640)</b>	(7,744)
Taxation	7	-	-
<b>Loss for the period</b>		<b>(4,640)</b>	(7,744)
<b>Other comprehensive loss for the period, net of tax</b>			
<i>Items that may be/are reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of financial statements of foreign operations		(120)	(651)
<b>Other comprehensive loss for the period</b>		<b>(120)</b>	(651)
<b>Total comprehensive loss for the period</b>		<b>(4,760)</b>	(8,395)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the six months ended 31 December 2025*

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period attributable to:</b>		
– Owners of the Company	<b>(4,965)</b>	(7,215)
– Non-controlling interests	<b>325</b>	(529)
	<b><u>(4,640)</u></b>	<u>(7,744)</u>
<b>Total comprehensive (loss) income for the period attributable to:</b>		
– Owners of the Company	<b>(5,109)</b>	(8,003)
– Non-controlling interests	<b>349</b>	(392)
	<b><u>(4,760)</u></b>	<u>(8,395)</u>
	<b>HK cents</b>	<b>HK cents</b>
<b>Loss per share</b>		
Basic and diluted	<b>9 (0.37)</b>	(0.53)



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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As at 31 December 2025

	Note	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		13,290	14,096
Right-of-use assets		2,060	2,404
Prepayments, deposits and other receivables	12	1,922	1,910
		<u>17,272</u>	<u>18,410</u>
<b>Current assets</b>			
Inventories	10	503	805
Trade receivables	11	3,693	3,174
Prepayments, deposits and other receivables	12	17,066	14,883
Tax recoverable		70	60
Bank balances and cash		5,825	7,190
		<u>27,157</u>	<u>26,112</u>
<b>Current liabilities</b>			
Accruals and other payables		13,606	8,601
Lease liabilities		703	684
		<u>14,309</u>	<u>9,285</u>
<b>Net current assets</b>		<u>12,848</u>	<u>16,827</u>
<b>Total assets less current liabilities</b>		<u>30,120</u>	<u>35,237</u>
<b>Non-current liabilities</b>			
Lease liabilities		1,526	1,883
<b>Net assets</b>		<u>28,594</u>	<u>33,354</u>
<b>Equity</b>			
Share capital	13	13,563	135,631
Reserves		21,364	(95,595)
Equity attributable to owners of the Company		34,927	40,036
Non-controlling interests		(6,333)	(6,682)
<b>Total equity</b>		<u>28,594</u>	<u>33,354</u>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company									Total equity HK\$'000
	Reserves							Total HK\$'000	Non- controlling interests HK\$'000	
	Share capital HK\$'000 (Note 13)	Share premium HK\$'000	Contributed surplus HK\$'000	Exchange reserve HK\$'000	General reserve HK\$'000	Accumulated losses HK\$'000	Total reserves HK\$'000			
Balance at 1 July 2024 (audited)	135,631	420,741	56,897	3,463	71	(562,799)	(81,627)	54,004	(3,881)	50,123
Loss for the period	-	-	-	-	-	(7,215)	(7,215)	(7,215)	(529)	(7,744)
<b>Other comprehensive (loss) income</b>										
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	(788)	-	-	(788)	(788)	137	(651)
<b>Total comprehensive loss for the period</b>	-	-	-	(788)	-	(7,215)	(8,003)	(8,003)	(392)	(8,395)
<b>Balance at 31 December 2024 (unaudited)</b>	<b>135,631</b>	<b>420,741</b>	<b>56,897</b>	<b>2,675</b>	<b>71</b>	<b>(570,014)</b>	<b>(89,630)</b>	<b>46,001</b>	<b>(4,273)</b>	<b>41,728</b>
Balance at 1 July 2025 (audited)	135,631	420,741	56,897	5,529	71	(578,833)	(95,595)	40,036	(6,682)	33,354
Loss for the period	-	-	-	-	-	(4,965)	(4,965)	(4,965)	325	(4,640)
<b>Other comprehensive (loss) income</b>										
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	(144)	-	-	(144)	(144)	24	(120)
<b>Total comprehensive loss for the period</b>	-	-	-	(144)	-	(4,965)	(5,109)	(5,109)	349	(4,760)
<b>Transactions with owners</b>										
Capital reduction and subdivision (note 13)	(122,068)	-	122,068	-	-	-	122,068	-	-	-
<b>Total transactions with owners</b>	<b>(122,068)</b>	<b>-</b>	<b>122,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,068</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2025 (unaudited)</b>	<b>13,563</b>	<b>420,741</b>	<b>178,965</b>	<b>5,385</b>	<b>71</b>	<b>(583,798)</b>	<b>21,364</b>	<b>34,927</b>	<b>(6,333)</b>	<b>28,594</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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For the six months ended 31 December 2025

	Note	Six months ended 31 December	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>OPERATING ACTIVITIES</b>			
Loss before taxation		(4,640)	(7,744)
Adjustments for:			
Interest income		-	(120)
Interest expenses		65	88
Allowance for ECL on trade and other receivables, net	6	-	59
Depreciation of property, plant and equipment		699	735
Depreciation of right-of-use assets		344	901
Loss on disposal of property, plant and equipment	6	-	1
Gain on disposal of a subsidiary		-	(569)
Waiver of other payables	6	(900)	-
<b>Operating cash flows before movements in working capital</b>		<b>(4,432)</b>	<b>(6,649)</b>
Changes in working capital:			
Inventories		302	1,594
Trade receivables		(523)	3,645
Prepayments, deposits and other receivables		(2,500)	(1,940)
Trade payables		-	135
Accruals and other payables		1,122	(1,101)
<b>Cash used in operations</b>		<b>(6,031)</b>	<b>(4,316)</b>
Income tax paid		(10)	(508)
<b>Net cash used in operating activities</b>		<b>(6,041)</b>	<b>(4,824)</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December 2025

	Six months ended 31 December	
Note	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>INVESTING ACTIVITIES</b>		
Interest received	–	19
Purchase of property, plant and equipment	–	36
Net cash inflow from disposal of a subsidiary	300	300
<b>Net cash from investing activities</b>	<b>300</b>	<b>355</b>
<b>FINANCING ACTIVITIES</b>		
Loan from a shareholder	4,800	–
Interest paid	(65)	(88)
Repayment of principal amount of lease liabilities	(338)	(893)
<b>Net cash from (used in) financing activities</b>	<b>4,397</b>	<b>(981)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,344)</b>	<b>(5,450)</b>
Effect of foreign exchange rate changes	(21)	(219)
Cash and cash equivalents at the beginning of the reporting period	7,190	16,397
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>5,825</b>	<b>10,728</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2025

### 1. GENERAL INFORMATION

Green Energy Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the 2025 interim report of the Company.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in trading of waste construction materials and provision of construction material processing services, trading and processing of recyclable oil/biodiesel, trading of plastic recycling/metal scrap materials and provision of plastic processing services.

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

The Company’s functional currency is Hong Kong dollars (“HK\$”) and the condensed consolidated financial statements are presented in HK\$ as the Company’s shares are listed on the Stock Exchange.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis and do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2025.

The accounting policies and the methods of computation adopted in the unaudited condensed consolidated financial statements for the six months ended 31 December 2025 are consistent with those applied in preparing the Group’s annual financial statements for the year ended 30 June 2025.

In the current period, the Group has applied, for the first time, the following new/revised Hong Kong HKFRS Accounting Standards issued by the HKICPA, that are relevant to the Group, which are mandatory effective for the annual period beginning on or after 1 July 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of these amendments to HKFRS Accounting Standards does not have any significant impact on the condensed consolidated financial statements of the Group.

#### Future changes in HKFRS Accounting Standards:

The Group has not early adopted any new/revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning on or after 1 July 2025. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Group’s results and financial position.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2025

**4. REVENUE**

Revenue derived from the principal activities of the Group is disaggregated and recognised during the period as follows:

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Revenue from contracts with customers within HKFRS 15</b>		
<i>Recognised at a point in time:</i>		
Trading of recyclable oil/biodiesel	26,151	27,312
Trading of waste construction materials	1,874	1,455
Trading of iron ore	–	1,569
	<b>28,025</b>	30,336
<i>Recognised over time:</i>		
Provision of construction materials processing services	733	842
Provision of plastic processing services	201	1,701
	<b>934</b>	2,543
<b>Interest income calculated using the effective interest method</b>		
Loan interest income	–	67
Total revenue	<b>28,959</b>	32,946

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

**5. SEGMENT INFORMATION**

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group is currently organised into the following reportable segments:

Waste construction materials and processing services	Trading of waste construction materials and provision of construction materials processing services
Renewable energy	Trading and processing of recyclable oil/biodiesel
Plastic recycling/metal scrap	Trading of plastic recycling/metal scrap materials and provision of plastic processing services

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Reportable segment results exclude corporate income and expenses from the Group's result before taxation. Corporate income and expenses are income and expenses incurred by corporate headquarters which are not allocated to the operating segments. Each of the operating segments is managed separately as the resources requirement of each of them is different.

Segment assets include all assets with the exception of corporate assets, including bank balances and cash, certain other receivables and other assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

Segment liabilities include accruals and other payables and other liabilities directly attributable to the business activities of operating segments, and exclude corporate liabilities.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2025

5. SEGMENT INFORMATION (Continued)  
Segments revenue and results  
For the six months ended 31 December 2025

	Waste construction materials and processing services (Unaudited) HK\$'000	Renewable energy (Unaudited) HK\$'000	Plastic recycling/ metal scrap (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Revenue</b>	<u>2,607</u>	<u>26,151</u>	<u>201</u>	<u>28,959</u>
<b>Results</b>				
Segment results	<u>966</u>	<u>1,267</u>	<u>(1,872)</u>	<u>361</u>
Unallocated other income				<u>900</u>
Unallocated other corporate expenses				<u>(5,901)</u>
<b>Loss before taxation</b>				<u><u>(4,640)</u></u>

For the six months ended 31 December 2024

	Waste construction materials and processing services (Unaudited) HK\$'000	Renewable energy (Unaudited) HK\$'000	Plastic recycling/ metal scrap (Unaudited) HK\$'000	Money lending (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Revenue</b>	<u>2,297</u>	<u>27,312</u>	<u>1,701</u>	<u>67</u>	<u>1,569</u>	<u>32,946</u>
<b>Results</b>						
Segment results	<u>1,029</u>	<u>(412)</u>	<u>(2,796)</u>	<u>(6)</u>	<u>23</u>	<u>(2,162)</u>
Unallocated other income						<u>45</u>
Unallocated other corporate expenses						<u>(6,196)</u>
Gain on disposal of a subsidiary						<u>569</u>
<b>Loss before taxation</b>						<u><u>(7,744)</u></u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the six months ended 31 December 2025*

5. **SEGMENT INFORMATION (Continued)**  
**Segment assets and segment liabilities**  
*At 31 December 2025*

	Waste construction materials and processing services (Unaudited) HK\$'000	Renewable energy (Unaudited) HK\$'000	Plastic recycling/ metal scrap (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Assets</b>				
Segment assets	<u>10,780</u>	<u>23,601</u>	<u>8,271</u>	42,652
Unallocated bank balances and cash				1,089
Unallocated other corporate assets				<u>688</u>
Consolidated total assets				<u><u>44,429</u></u>
<b>Liabilities</b>				
Segment liabilities	<u>250</u>	<u>2,245</u>	<u>571</u>	3,066
Unallocated other corporate liabilities				<u>12,769</u>
Consolidated total liabilities				<u><u>15,835</u></u>

*At 30 June 2025*

	Waste construction materials and processing services (Audited) HK\$'000	Renewable energy (Audited) HK\$'000	Plastic recycling/ metal scrap (Audited) HK\$'000	Total (Audited) HK\$'000
<b>Assets</b>				
Segment assets	<u>10,004</u>	<u>22,172</u>	<u>9,210</u>	41,386
Unallocated bank balances and cash				1,572
Unallocated other corporate assets				<u>1,564</u>
Consolidated total assets				<u><u>44,522</u></u>
<b>Liabilities</b>				
Segment liabilities	<u>423</u>	<u>2,568</u>	<u>894</u>	3,885
Unallocated other corporate liabilities				<u>7,283</u>
Consolidated total liabilities				<u><u>11,168</u></u>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2025

### 6. LOSS BEFORE TAXATION

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
This is stated after charging (crediting):		
Staff costs (including directors' remuneration):		
– Salaries and allowances	6,615	7,098
– Retirement benefit – defined contribution scheme	460	510
	<u>7,075</u>	<u>7,608</u>
Allowance for expected credit loss ("ECL") on trade and other receivables, net	–	59
Waiver of other payables recognised in other income	(900)	–
Legal and professional fee	762	1,101
Net exchange (gain) loss	(1)	10
Repair and maintenance	461	569
Lease charges on short-term leases	1,842	1,332
Utilities expenses	491	1,191
Loss on disposal of property, plant and equipment	–	1

### 7. TAXATION

Hong Kong profits tax has not been made as the Group incurred a loss for taxation purpose for the six months ended 31 December 2025 and 2024.

The income tax provision of the Group in respect of operations in Germany is calculated at the rate of 30% (*six months ended 31 December 2024: 30%*) on the estimated assessable profits for the six months ended 31 December 2025, based on the existing legislation, interpretations and practices in respect thereof. No provision for income tax of entities in Germany has been made for the six months ended 31 December 2025 and 2024 as those entities incurred a loss for taxation purpose or its estimated assessable profits for the periods were wholly absorbed by unrelieved tax losses brought forward from previous years respectively.

The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") in respect of the Group's operations in Chinese Mainland is calculated at the rate of 25% (*six months ended 31 December 2024: 25%*) on the estimated assessable profits for the six months ended 31 December 2025, based on the existing legislation, interpretations and practices in respect thereof. No provision for the PRC EIT has been made for the six months ended 31 December 2025 and 2024 as the Group incurred a loss for taxation purpose or its estimated assessable profits for the periods were wholly absorbed by unrelieved tax losses brought forward from previous years respectively.

No recognition of the potential deferred tax assets relating to tax losses of the Group has been made as the recoverability of the potential deferred tax assets is uncertain.

### 8. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 December 2025 (*six months ended 31 December 2024: HK\$Nil*).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2025

**9. LOSS PER SHARE**

The calculation of basic and diluted loss per share of the Company is based on the following data:

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	(4,965)	(7,215)
Weighted average number of ordinary shares in issue for basic and diluted loss per share calculation ('000)	1,356,308	1,356,308
	<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share</b> Basic and diluted	(0.37)	(0.53)

Diluted loss per share are the same as the basic loss per share as there are no dilutive potential ordinary shares in existence for the six months ended 31 December 2025 and 2024.

**10. INVENTORIES**

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Plastic materials	27	27
Recyclable oil	473	774
Waste construction materials	3	4
	503	805

**11. TRADE RECEIVABLES**

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Trade receivables from third parties	3,892	3,373
Less: Allowance for ECL	(199)	(199)
	3,693	3,174

The Group allows a credit period within 30 days (30 June 2025: within 30 days) to its customers. At the end of the reporting period, the ageing analysis of trade receivables (net allowance of ECL) by invoice date is as follows:

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
0 – 90 days	2,611	3,172
91 – 180 days	1,080	–
181 – 365 days	–	–
Over 365 days	2	2
	3,693	3,174



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2025

### 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
Note		
Prepayments	656	473
Trade deposits paid	387	387
Trade deposits and advance payment to a former non-controlling shareholder of a subsidiary, GSI	(c) 14,469	12,870
Consideration receivable for disposal of property, plant and equipment	(d) 792	792
Consideration receivable for disposal of a subsidiary	-	300
Event service income receivable	-	732
Other deposits and receivables	(b) 3,476	2,031
	<u>19,780</u>	<u>17,585</u>
Less: Non-current portion	(a) (1,922)	(1,910)
	<u>17,858</u>	<u>15,675</u>
Less: Allowance for ECL	(d) (792)	(792)
Current portion	<u>17,066</u>	<u>14,883</u>

#### Notes:

- (a) All prepayments, deposits paid and other receivables are expected to be recovered or recognised as expense within one year except for deposits, for security and rental of HK\$1,922,000 (30 June 2025: HK\$1,910,000), which is expected to be recovered more than one year.
- (b) Included in other deposits and receivables was a deposit of EUR105,182 (equivalent to HK\$972,979) (30 June 2025: EUR105,182 (equivalent to HK\$979,000)) to guarantee the operation of the Group's subsidiary in Germany, and other receivables of HK\$1,464,227 (30 Jun 2025: HK\$Nil) which are held in name of a director of the Group's subsidiary, Mr. Yip Wai Leung, Jerry, on behalf of the Group.
- (c) Pursuant to the agreement entered with Green Strength (International) Limited ("GSI") and a former non-controlling shareholder of a subsidiary, GSI on 1 July 2024, to which the trade deposits and advance payment for purchasing of used cooking oil, corresponding freight charges and lease of equipment under renewable energy segment, the trade deposits and advance payment represents the estimated sum of the procurement amounts of these charges for around 3 to 4 months on average, subject to the maximum amount of HK\$20,000,000. The agreement will be expired on 30 June 2029, subject to 3-month notice in advance from any parties.
- (d) The consideration receivable shall be recovered within 3 months after the delivery of the machine. As at 31 December 2025, the consideration receivable has been fully impaired due to prolonged outstanding.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2025

**13. SHARE CAPITAL**

	As at 31 December 2025 (Unaudited)		As at 30 June 2025 (Audited)	
	Number of shares '000	Share capital HK\$'000	Number of shares '000	Share capital HK\$'000
<i>Authorised:</i>				
Ordinary shares of HK\$0.10 each at the beginning of the reporting period	4,000,000	400,000	4,000,000	400,000
Share sub-division ( <i>note (a)</i> )	36,000,000	–	–	–
Ordinary shares of HK\$0.01 ( <i>30 June 2025: HK\$0.1</i> ) each at the end of the reporting period	<u>40,000,000</u>	<u>400,000</u>	<u>4,000,000</u>	<u>400,000</u>
<i>Issued and fully paid:</i>				
Ordinary shares of HK\$0.10 each at the beginning of the reporting period	1,356,308	135,631	1,356,308	135,631
Capital reduction ( <i>note (b)</i> )	–	(122,068)	–	–
Ordinary shares of HK\$0.01 ( <i>30 June 2025: HK\$0.1</i> ) each at the end of the reporting period	<u>1,356,308</u>	<u>13,563</u>	<u>1,356,308</u>	<u>135,631</u>

*Notes:*

- (a) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 13 October 2025, each of the authorised but unissued new shares of par value of HK\$0.10 was sub-divided into ten authorised but issued shares of par value of HK\$0.01. Accordingly, the Company's number of authorised shares has been increased by 36,000,000,000 shares from 4,000,000,000 to 40,000,000,000 with effect from 15 October 2025.
- (b) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 13 October 2025, the issued share capital of the Company was reduced by cancelling the paid up capital to the extent of HK\$0.09 on each of the then issued share such that the par value of each issued shares was reduced from HK\$0.10 to HK\$0.01. Accordingly, the Company's amount of share capital has been reduced by HK\$122,068,000 from HK\$135,631,000 to HK\$13,563,000 with effect from 15 October 2025.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the six months ended 31 December 2025 (the “Period”), the Group has principally engaged in (a) renewable energy business; (b) waste construction materials and processing service; (c) plastic recycling/metal scrap business; and (d) money lending business which had been ceased to operate in November 2024, following the disposal by the Company of all its equity interest in a then wholly-owned subsidiary through which the Group operated its money lending business before completion of such disposal.

#### Renewable Energy Business

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

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

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

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

#### (I) Products

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

#### (II) Customers

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW (continued)

#### Renewable Energy Business (continued)

##### (III) **Suppliers**

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

#### Waste Construction Materials and Processing Service

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

##### (I) **Products**

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

##### (II) **Customers**

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

##### (III) **Suppliers**

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

#### Plastic Recycling/Metal Scrap Business

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

##### (I) **Products**

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

###### *Processing activities:*

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

###### *Purchase-Recycling-Resell Activities:*

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

##### (II) **Customers**

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

##### (III) **Suppliers**

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW (continued)

#### Money Lending Business

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

#### Operating Results

The revenue of the Group for the six months ended 31 December 2025 was approximately HK\$29.0 million (2024 corresponding period: approximately HK\$32.9 million), representing a decrease of approximately 11.9% as compared with the corresponding period of last year. The decrease in revenue was mainly resulted from the renewable energy business segment as well as the operation suspension in plastic recycling business.

The net loss attributable to the owners of the Company for the six months ended 31 December 2025 was approximately HK\$5.0 million (2024 corresponding period: approximately HK\$7.2 million), representing a decrease of 30.6% as compared with the corresponding period of last year. The rising price of used cooking oil brought the turnabout in the renewable energy business segment. Moreover, the losses in the German plastic recycling plant had been mitigated with its operation suspension.

#### Segment Information

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

The Group recorded a revenue of approximately HK\$26.2 million from the trading of recyclable oil/biodiesel for the six months ended 31 December 2025 (2024 corresponding period: approximately HK\$27.3 million) representing a decrease of approximately 4.0% as compared with the corresponding period of last year. High international shipping cost had deterred some long-haul shipments to European countries, and the revenue still encountered a minor drop even the Group had put more focus on Southeast Asia market.

Major policy changes across China, Indonesia and Malaysia, alongside evolving EU and US regulations, are reshaping trade flows and demand patterns in the region. Tighter supply due to export restrictions and policy shifts in key producer countries like China and Indonesia has combined to lead to the price surge in northern Asia.

Prices for used cooking oil have been rising due to improved demand for sustainable aviation fuel. Concurrently, collection costs for UCO have gradually risen under fierce competition in striving for the supplies. Producers also observed that UCO prices in China have increased since the escalation of the Israel-Iran conflict.

##### (b) *Waste construction materials and waste processing service*

The revenue of this business segment involves the collection and recycling of waste construction materials and the sale of recycled construction materials. The revenue arising from this sector was approximately HK\$2.6 million for the six months ended 31 December 2025 (2024 corresponding period: approximately HK\$2.3 million).





## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW (continued)

#### Segment Information (continued)

##### (c) **Plastic recycling/metal scrap business**

The plastic recycling/metal scrap sector recorded a revenue approximately of HK\$0.2 million for the six months ended 31 December 2025 (2024 corresponding period: approximately HK\$1.7 million).

In view of the low demand of recyclate on the German market accompanied by the steady rise of energy and operating cost, the Group decided to terminate the German recycling operation in order to avoid its further strain on the resources and cash flow of the Group. Therefore a non-binding term sheet had been signed on 15 July 2025 for the disposal of the land & building as well as the machineries of the German processing plant. However, a final disposal agreement still has not been concluded, as the price and major terms have been changed due to volatility in market situation and lengthy negotiation is in process. In the meantime, the German processing plant has been suspended the operation to mitigate the costs, and the loss in the segment have thus been reduced by 33.0% to approximately HK\$1.9 million as compared with that for the 2024 corresponding period.

#### Money lending business

On 18 November 2024, the Group ceased its money lending business for better reallocation of its resources upon completion of the Noble Ample Disposal.

### FINANCIAL REVIEW

#### Liquidity, financial resources and cashflow

As at 31 December 2025, the Group had total current assets of approximately HK\$27.2 million (as at 30 June 2025: approximately HK\$26.1 million), including bank balances and cash of approximately HK\$5.8 million (as at 30 June 2025: approximately HK\$7.2 million), and the total current liabilities of approximately HK\$14.3 million (as at 30 June 2025: approximately HK\$9.3 million). As at 31 December 2025, the bank balances and cash of the Group were mainly denominated in HK\$, US dollars and euro. The current ratio of the Group was approximately 1.9 (as at 30 June 2025: approximately 2.8). The Group has sufficient funds to settle its liabilities.

As at 31 December 2025, the Group had total assets of approximately HK\$44.4 million (as at 30 June 2025: approximately HK\$44.5 million). The Group did not have external borrowing as at 31 December 2025 and 30 June 2025, and therefore gearing ratio was not applicable.

#### Foreign Exchange Exposure

During the Period, the ordinary operations and investments of the Group were conducted mainly in Hong Kong and Germany, with revenue and expenditures mainly denominated in US dollars and euro. The operating results of the Group could be affected by the volatility of foreign currencies. In addition, the Group was exposed to the foreign currency risks arising from certain bank balances which were denominated in Renminbi, US dollars and euro. The Group will review its foreign exchange exposures regularly and may consider using financial instruments to hedge against such exposures at appropriate times. As at 31 December 2025, there were no derivative financial instruments for hedging employed by the Group.

#### Seasonal or Cyclical Factors

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

#### Material Acquisitions and Disposals of Subsidiaries and Associates

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (continued)

#### Capital Commitments

As at 31 December 2025, the Group did not have any material capital commitment (as at 30 June 2025: Nil).

#### Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (as at 30 June 2025: Nil).

### BUSINESS OUTLOOK AND FUTURE PROSPECTUS

The global economy proved to be more resilient in 2025 than had been feared, despite severe headwinds that ranged from Trump's trade war to geopolitical tensions and the conflicts in Ukraine and the Middle East. Economists foresee neither collapse nor boom in 2026, and global GDP growth is forecast to moderate amid the hit to international trade from Trump's tariff policies. 2026 will test the world's ability to manage slow growth and easing inflation while simultaneously battling geopolitically induced disruptions. Economists reckon simmering geopolitical tensions will probably lead to further trade fragmentation, forcing companies to accelerate their supply chain diversification. Longer term, the tariff hit will probably reduce trade volumes, raise supply-chain costs and dampen economic growth worldwide.

Asian UCO markets are undergoing rapid transformation, fueled by increasing prices and intensifying competition between sustainable aviation fuel ("SAF") and biodiesel producers. As airlines commit to aggressive decarbonization targets and regulators tighten mandates, the UCO market is experiencing structurally higher prices, regional imbalances, and heightened sustainability scrutiny. Key Asian used cooking oil-producing nations are increasingly restricting exports as governments expand domestic sustainable aviation fuel output to meet decarbonization targets. On the other hand, European used cooking oil (UCO) feedstock demand is set to rise in 2026, supported by higher targets under the EU's new Renewable Energy Directive (RED III) and the Netherlands' shift to greenhouse gas (GHG)-based mandates. Regulatory clarity improved after Germany's Cabinet approved the RED III draft law in December 2025, confirming the elimination of double-counting for advanced biofuels from 1 January 2026. For Asian exporters, the removal of multipliers means that European buyers will need to purchase larger physical volumes at spot prices to meet mandates, shifting pricing power toward producers with scale and verified traceability.

The year 2025 was another tumultuous one for ocean freight market, which continuously affected the sales of the renewable energy segment of the Group. Some of the key drivers of freight trends as well as several ongoing and potential disruptions in 2025 are likely to continue impacting freight costs and reliability in 2026. Container shipping enters 2026 with normalized rates but significant uncertainties remain. Houthi attacks continue affecting commercial shipping, and most carriers are still routing via Cape of Good Hope for Asia-Europe services. If the disruption continues, Asia-Europe rates remain elevated with longer transit times.

Looking ahead, the Group will closely monitor the impact of any downside risks on its operating environment and plan proactively to maintain its liquidity and financial health. The Group will take a prudent and cautious approach in developing its existing and new business to broaden its income stream. The Group has explored a new venture in the trading of electronic parts to be started in January 2026.





## MANAGEMENT DISCUSSION AND ANALYSIS

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had 30 employees (as at 30 June 2025: 35 employees) in Hong Kong, the PRC and Germany.

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

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

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

### INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 December 2025.



## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

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

As at 31 December 2025, as far as is known to the Directors or chief executives of the Company, the following persons or corporations were deemed or taken to have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company:

#### Substantial shareholders – long position in the shares of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of total issued share capital of the Company (Note 1)
New Glory Business Corporation	Beneficial owner	267,829,436	19.75%
Wu Longzhen	Personal interest	100,000,000	7.37%

Note:

- The approximate percentage of total issued share capital calculation was based on the total number of ordinary shares of the Company in issue as at 31 December 2025, i.e. 1,356,308,176 shares.

Save as disclosed above, as at 31 December 2025, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had any interests or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

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

As at 1 July 2025 and 31 December 2025, 94,692,817 share options were available for grant under the Share Option Scheme. No share options were granted, exercised, cancelled by the Company or lapsed in accordance with the terms of the Share Option Scheme during the Period and there were no outstanding share options under the Share Option Scheme as at 31 December 2025 and up to the date of this interim report.



## OTHER INFORMATION

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the requirements under the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the principles and applicable code provisions (the “Code Provisions”) in the CG Code throughout the Period, except for the following:

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has not appointed a chief executive officer. During the Period, the role of the chief executive officer was performed by Mr. Lo Kam Wing JP, who was also the chairman of the Company. The Board believes that having the chairman of the Company performing the duties of its chief executive officer provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking the nature and extent of the Group’s operation into consideration.

### CHANGE IN INFORMATION OF DIRECTORS

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this interim report.

### PURCHASE, SHARE 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 securities (including sale of treasury shares) during the Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own securities dealing code for the Directors. All Directors confirmed, upon specific enquiry made by the Company on them, that they had fully complied with the required standard set out in the Model Code regarding their securities transactions throughout the Period.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has been set up with terms of reference in compliance with the CG code. During the Period and up to the date of this interim report, the Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed risk management and internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim results of the Group for the Period.

By order of the Board  
**Lo Kam Wing JP**  
Chairman

Hong Kong, 26 February 2026

\*\* *The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*