



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



2026
Annual Report
年報

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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. Di Ling (*Chief Executive Officer*)
Mr. Lu Xiangyong
Mr. Cheung Hiu Tung (*appointed on 27 November 2025*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Yonglan (*Chairman*)
(*re-designated on 27 November 2025*)
Mr. Geng Zhiyuan (*Honourable Chairman*)
(*Mr. Chen Lei as his alternate*)
(*appointed on 27 November 2025*)
Mr. Zhong Guoxing (*Deputy Chairman*)
(*re-designated on 27 November 2025*)

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. Chen Lei 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

邱靈先生 (*行政總裁*)
魯向勇先生
張曉東先生 (*於二零二五年十一月二十七日獲委任*)

非執行董事

陳永嵐先生 (*主席*)
(*於二零二五年十一月二十七日獲調任*)
耿志遠先生 (*榮譽主席*)
(*陳蕾先生為其替任*)
(*於二零二五年十一月二十七日獲委任*)
鍾國興先生 (*副主席*)
(*於二零二五年十一月二十七日獲調任*)

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*)
(*陳蕾先生為其替任*)
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, HKICPA

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

CLA Prism Hong Kong Limited
(formerly named "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 Exchange of Hong Kong Limited
Stock Code	1372
Board lot size	1,000 shares

WEBSITE OF THE COMPANY

www.carbonneutral.com.hk

授權代表

邱靈先生
張延女士

公司秘書

張延女士，香港會計師公會

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

思立安栢淳會計師事務所有限公司
(前稱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	1372
每手買賣單位	1,000股

公司網址

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 2026 (the “**Current Year**”), together with comparative figures for the year ended 30 June 2025 (the “**Corresponding Year**”).

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 to the Consolidated Financial Statements.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the Current Year (Corresponding Year: 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截至二零二六年六月三十日止年度（「**本年度**」）之經審核綜合財務報表，連同二零二五年六月三十日止年度（「**去年同期**」）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45。

末期股息

董事會不建議就本年度派付任何末期股息（去年同期：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。

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 288 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 43.8% (Corresponding Year: approximately 33.7%) of the Group's total revenues. The five largest customers accounted for approximately 79.7% (Corresponding Year: approximately 96.1%) of the Group's total revenues for the Current Year.

For the Ecological Governance and Ecological 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 or 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288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43.8%（去年同期：約33.7%）。於本年度，五大客戶佔本集團的總收入約79.7%（去年同期：約96.1%）。

於生態治理及生態土木工程業務方面，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%以上的股份或持有本集團五大客戶之任何權益。



Report of the Directors

董事會報告

The Group's five largest suppliers together accounted for approximately 32.4% (Corresponding Year: approximately 64.7%) of the Group's total cost of sales charged to the Group for the Current Year. The largest supplier accounted for approximately 14.1% (Corresponding Year: approximately 45.3%) 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 Directors) or 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 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 28 to the Consolidated Financial Statements.

CONVERTIBLE BONDS AND PROMISSORY NOTE

Details of movements in the Company's convertible bonds and the promissory note during the Current Year are set out in note 29 and note 30 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 32 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 2026 (30 June 2025: Nil).

CHARITABLE DONATIONS

The charitable donations did not made by the Group during the Current Year (Corresponding Year: 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32.4%（去年同期：約64.7%）。於本年度，最大供應商佔本集團支付的銷售成本總額約14.1%（去年同期：約45.3%）。

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%以上的股份或持有本集團五大供應商之任何權益。

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的附註28。

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的附註29及附註30。

股本

本公司股本於本年度之變動詳情載於綜合財務報表的附註32。

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

於二零二六年六月三十日，本公司並無可供分派予股東的儲備（二零二五年六月三十日：無）。

慈善捐款

本集團於本年度並無作出慈善捐款（去年同期：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. Di Ling (*Chief Executive Officer*)
Mr. Lu Xiangyong
Mr. Cheung Hiu Tung (*appointed on 27 November 2025*)

Non-executive Directors

Mr. Chen Yonglan (*Chairman*)
(*re-designated on 27 November 2025*)
Mr. Geng Zhiyuan (*Honourable Chairman*)
(*Mr. Chen Lei as his alternate*)
(*appointed on 27 November 2025*)
Mr. Zhong Guoxing (*Deputy Chairman*)
(*re-designated on 27 November 2025*)

Independent Non-executive Directors

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

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

邱靈先生 (*行政總裁*)
魯向勇先生
張曉東先生 (*於二零二五年十一月二十七日獲委任*)

非執行董事

陳永嵐先生 (*主席*)
(*於二零二五年十一月二十七日獲調任*)
耿志遠先生 (*榮譽主席*)
(*陳蕾先生為其替任*)
(*於二零二五年十一月二十七日獲委任*)
鍾國興先生 (*副主席*)
(*於二零二五年十一月二十七日獲調任*)

獨立非執行董事

汪家駟先生
喬艷琳女士
曹明先生



Report of the Directors

董事會報告

In accordance with Article 84(1) of the Articles, Mr. Cheung Hiu Tung 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. Zhong Guoxing and Mr. Wang Jiasi, shall only hold office until the Annual General Meeting and, being eligible, will offer themselves 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 "Biographical Details of Directors and Senior Management" 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 C3 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，張曉東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，鍾國興先生及汪家駟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C3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 2026, 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:

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

於二零二六年六月三十日，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：

Long position

好倉

Name of directors	Note	Nature of interest	Number of ordinary Shares held	Number of share options	Total interest	Approximate % of the total number of issued Shares (note a) 佔已發行股份總數的概約百分比（附註a）
董事姓名	附註	權益性質	所持普通股數目	購股權數目	總權益	
Executive Directors						
執行董事						
Mr. Di Ling 邱靈先生	b	Beneficial owner 實益擁有人	—	3,000,000	3,000,000	0.31%
Mr. Cheung Hiu Tung 張曉東先生	b	Beneficial owner 實益擁有人	—	2,000,000	2,000,000	0.20%
Mr. Lu Xiangyong 魯向勇先生	b	Beneficial owner 實益擁有人	—	2,000,000	2,000,000	0.20%
Non-executive Directors						
非執行董事						
Mr. Zhong Guoxing 鍾國興先生	b	Beneficial owner 實益擁有人	—	3,000,000	3,000,000	0.31%
Mr. Chen Yonglan 陳永嵐先生		Beneficial owner 實益擁有人	10,000,000	—	10,000,000	1.02%
Mr. Geng Zhiyuan 耿志遠先生		Beneficial owner 實益擁有人	22,000,000	—	22,000,000	2.24%



Report of the Directors

董事會報告

Name of directors	Note	Nature of interest	Number of ordinary Shares held	Number of share options	Total interest	Approximate % of the total number of issued Shares (note a) 佔已發行股份總數的概約百分比 (附註 a)
董事姓名	附註	權益性質	所持普通股數目	購股權數目	總權益	
Non-executive Director's alternate Director 非執行董事之替任董事						
Mr. Chen Lei 陳蕾先生	b	Beneficial owner 實益擁有人	—	3,000,000	3,000,000	0.31%
Independent non-executive Directors 獨立非執行董事						
Mr. Wang Jiasi 汪家驊先生	b	Beneficial owner 實益擁有人	—	800,000	800,000	0.08%
Mr. Cao Ming 曹明先生	b	Beneficial owner 實益擁有人	—	800,000	800,000	0.08%

Notes:

(a) Calculation of percentage of interest in the Company is based on the issued share capital of 980,478,712 Shares as at 30 June 2026.

(b) These represented outstanding underlying shares of the share options granted to the Directors pursuant to the Scheme 2025 as at 30 June 2026.

附註：

(a) 佔本公司權益百分比乃根據本公司於二零二六年六月三十日的已發行股本 980,478,712 股計算。

(b) 該項指根據計劃 2025 授予董事而於二零二六年六月三十日尚未行使的購股權下的相關股份中擁有的權益。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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 33 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 nor 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的附註33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 2026, 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

於二零二六年六月三十日，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	Notes	Nature of interest	Number of ordinary Shares held	Approximate % of the total number of issued Shares	Number of underlying shares held	Total interest	Approximate % of interest in the Company (including number of underlying shares held) (note e) 佔本公司權益百分比（包括所持相關股份數目）（附註e）
股東姓名／名稱	附註	權益性質	所持普通股數目	佔已發行股份總數的概約百分比	所持相關股份數目	總權益	
Quick Tycoon Limited 敏將有限公司	a	Beneficial owner 實益擁有人	89,255,000	9.10%	44,500,000	133,755,000	13.02%
China Eco Fund Investment Limited 中國生態產業投資基金 有限公司	a	Beneficial owner 實益擁有人	40,000,000	4.08%	44,500,000	84,500,000	8.23%
Mr. Sha Tao 沙濤先生		Beneficial owner 實益擁有人	33,155,000	3.38%	–	33,155,000	3.23%
	a	Corporate interest 於受控法團權益	129,255,000	13.18%	44,500,000	173,755,000	16.92%
Ms. Chan Tan Na Donna 陳丹娜女士	b	Interest of spouse 配偶權益	162,410,000	16.56%	44,500,000	206,910,000	20.15%
Green Securities Group Limited 綠色証券集團有限公司	c	Beneficial owner 實益擁有人	108,693,173	11.09%	–	108,693,173	10.58%
Green Assets Management Limited 綠色資產管理有限公司	d	Beneficial owner 實益擁有人	97,233,539	9.92%	–	97,233,539	9.47%



Report of the Directors

董事會報告

Notes:

(a) 89,255,000 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) Mr. Sui Ming beneficially owns 37% of issued share capital of Green Securities Group Limited (“**Green Securities**”), Mr. Cui Ruikun beneficially owns 37% of issued share capital of Green Securities and Ms. Zhang Xiaoyin beneficially owns 26% of issued share capital of Green Securities. Therefore, Mr. Sui Ming, Mr. Cui Ruikun and Ms. Zhang Xiaoyin deemed to be interest in all the Shares held by Green Securities for the purpose of the SFO.

Per Form 2 “Disclosure of Interests” filed to the Stock Exchange on 17 June 2026.

(d) Mr. Wu Mingming beneficially owns 18% of issued share capital of Green Assets Management Limited (“**Green Assets**”), Ms. Zhang Chi beneficially owns 41% of issued share capital of Green Assets and Mr. Song Xiangyun beneficially owns 41% of issued share capital of Green Assets. Therefore, Mr. Wu Mingming, Ms. Zhang Chi and Mr. Song Xiangyun deemed to be interest in all the Shares held by Green Assets for the purpose of the SFO.

Per Form 2 “Disclosure of Interests” filed to the Stock Exchange on 17 June 2026.

(e) Calculation of percentage of interest in the Company is based on the issued share capital of 980,478,712 Shares as at 30 June 2026, and, if including the underlying Shares relating to Convertible Bonds, 1,026,978,712 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 2026, 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.

附註：

(a) 89,255,000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) Sui Ming先生實益擁有綠色證券集團有限公司（「**綠色證券**」）的37%已發行股本，Cui Ruikun先生實益擁有綠色證券的37%已發行股本，及Zhang Xiaoyin女士實益擁有綠色證券的26%已發行股本。因此，根據證券及期貨條例，Sui Ming先生、Cui Ruikun先生及Zhang Xiaoyin女士被認為於綠色證券持有的所有股份中擁有權益。

根據於二零二六年六月十七日向聯交所備案的表2「權益披露」。

(d) 吳明明先生實益擁有綠色資產管理有限公司（「**綠色資產**」）的18%已發行股本，Zhang Chi女士實益擁有綠色資產的41%已發行股本，及Song Xiangyun先生實益擁有綠色資產的41%已發行股本。因此，根據證券及期貨條例，吳明明先生、Zhang Chi女士及Song Xiangyun先生被認為於綠色資產持有的所有股份中擁有權益。

根據於二零二六年六月十七日向聯交所備案的表2「權益披露」。

(e) 佔本公司權益百分比乃根據本公司於二零二六年六月三十日之已發行股本980,478,712股計算，若計及與可換股債券有關的相關股份，則為1,026,978,712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，於二零二六年六月三十日，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。



Report of the Directors

董事會報告

SHARE OPTION SCHEME

SCHEME 2016

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 2016**”). 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.

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 2.04% of the issued Shares at the date of this report.

購股權計劃

計劃2016

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2016**」）。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。

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2.04%。



Report of the Directors

董事會報告

SCHEME 2025

At the extraordinary general meeting of the Group held on 29 December 2025, the Shareholders approved the adoption of the share option scheme of the Group (the “**Scheme 2025**”). The relevant listing approval was granted by the Stock Exchange on 13 January 2026. A summary of the principal terms of the Scheme 2025 are as follows:

Purpose

The purpose of the Scheme 2025 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 2025 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.

Maximum number of shares available for issue

The maximum number of unexercised share options currently permitted to be granted under the Scheme 2025 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 2025 was approved by the shareholders of the Company in a general meeting, which is a total of 64,296,000 ordinary shares available for issue under the Scheme 2025. The total number of shares available for issue under the Scheme 2025 is 64,296,000 Shares, representing approximately 6.56% of the issued Shares at the date of this report.

計劃2025

於二零二五年十二月二十九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2025**」）。聯交所已於二零二六年一月十三日授予相關上市批准。計劃2025的主要條款概要如下：

目的

計劃2025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2025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。

可發行之股份最高數目

現時可根據該計劃2025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2025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2025可予發行合共64,296,000股普通股股份。根據計劃2025可發行的股份總數為64,296,000股，約佔本報告日期已發行股份的6.56%。



Report of the Directors

董事會報告

General information for all share options scheme

The total number of shares available for issue under the Scheme 2016 as at 1 July 2025 and 30 June 2026 were 11,000,000 Shares representing approximately 1.12% of the issued Shares at the date of this report and nil Share, respectively. The total number of options available for grant under the Scheme 2016 as at 1 July 2025 and 30 June 2026 were nil Share and nil Shares, respectively.

The total number of shares available for issue under the Scheme 2025 as at 1 July 2025 and 30 June 2026 were nil Shares and 64,290,000 Shares represents approximately 6.56% of the issued Shares at the date of this report, respectively. The total number of options available for grant under the Scheme 2025 as at 1 July 2025 and 30 June 2026 were nil Shares and 6,000 Shares, respectively.

There is no service provider sublimit under the Scheme 2016 and Scheme 2025 of the Company as at 1 July 2025 and as at 30 June 2026.

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.

所有購股計劃一般資料

於二零二五年七月一日及二零二六年六月三十日，根據計劃2016年可供發行的股份總數分別為11,000,000股股份，約佔本報告日期已發行股份的1.12%，及零股股份。於二零二五年七月一日及二零二六年六月三十日，根據計劃2016可供授出的購股權總數分別為零股股份及零股股份。

於二零二五年七月一日及二零二五年六月三十日，根據計劃二零二五年可供發行的股份總數分別為零股股份及64,290,000股股份，分別約佔本報告日期已發行股份的6.56%。於二零二五年七月一日及二零二五年六月三十日，根據計劃二零二五年可供授出的購股權總數分別為零股股份及6,000股股份。

於二零二五年七月一日及二零二六年六月三十日，於計劃2016及計劃2025下，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 under Scheme 2016. The Scheme will expire on 28 March 2026.

The Directors shall be entitled at any time within 10 years commencing on 13 January 2026 to offer the grant of an option to any eligible participant under Scheme 2025. The Scheme will expire on 12 January 2036.

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 33 to the Consolidated Financial Statements.

TRANSACTIONS WITH CONNECTED AND/OR RELATED PARTIES

Save for the related party transaction as disclosed in note 39(b) to the Consolidated Financial Statements, the related party transactions during the Current Year as disclosed in note 39 to or elsewhere 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

在計劃2016下，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。

在計劃2025下，董事將有權於二零二六年一月十三日起計10年內隨時向任何合資格參與者授出購股權。計劃將於二零三六年一月十二日屆滿。

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購股權變動詳情載於綜合財務報表的附註33。

與關連人士及／或關聯方的交易

除於綜合財務報表的附註39(b)所載之關聯方交易外，於綜合財務報表的附註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. Cheung Hiu Tung as an Executive Director (“**ED**”), on 27 November 2025.

The re-designation of Mr. Zhong Guoxing as the Deputy Chairman and Non-executive Director (“**NED**”) on 27 November 2025.

The re-designation of Mr. Chen Yonglan as the Chairman on 27 November 2025.

The resignation of Mr. Wang Guangzu as an alternate director of Mr. Geng Zhiyuan on 27 November 2025 and the appointment of Mr. Chen Lei as an alternate director of Mr. Geng Zhiyuan on 27 November 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules) for the Current Year.

As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

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 2022, 30 June 2025, 30 June 2026 and the Period from 1 January 2023 to 30 June 2024 have been audited by CLA Prism Hong Kong Limited (“**CLA Prism**”) (formerly known as Prism Hong Kong Limited).

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

董事及董事會委員會組成變更

於二零二五年十一月二十七日張曉東先生獲委任為執行董事(「**執董**」)。

於二零二五年十一月二十七日鍾國興先生獲調任為副主席及非執行董事(「**非執董**」)。

於二零二五年十一月二十七日陳永嵐先生獲調任為主席。

於二零二五年十一月二十七日王光祖先生辭任耿志遠先生的替任董事及二零二五年十一月二十七日陳蕾先生獲委任為耿志遠先生的替任董事。

買賣或贖回本公司上市證券或庫存股份

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(包括銷售庫存股份(定義見上市規則))。

於二零二六年六月三十日，本公司並無持有庫存股份(定義見上市規則)。

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

思立安栢淳會計師事務所有限公司(「**思立安栢淳**」)(前稱栢淳會計師事務所有限公司)已審核截至二零二二年十二月三十一日，二零二五年六月三十日及二零二六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。

思立安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。有關續聘思立安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。



Report of the Directors

董事會報告

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have any significant investment or capital assets.

PLEDGE OF ASSETS

As at 30 June 2026, the Group did not have any pledge of assets (as at 30 June 2025: 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. Chen Yonglan
Chairman

Hong Kong, 30 September 2026

重大投資及資本資產

於二零二六年六月三十日，本集團概無任何重大投資或資本資產。

資產抵押

於二零二六年六月三十日，本集團概無任何資產抵押（於二零二五年六月三十日：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

陳永嵐先生
主席

香港，二零二六年九月三十日



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

The Group is principally engaged in three business segments: (i) the Digital Technology and Global Carbon Neutral Business (“**Digital Technology and Global Carbon Neutral Business**”) focuses on the development, operation and management of carbon credit assets, as well as the provision of carbon accounting, carbon management, carbon consulting and carbon planning services. It also develops digital platforms and infrastructure supporting the registration, entitlement confirmation, lifecycle management and circulation of carbon assets. This business includes the Green Trust Chain, the Dual Carbon Digital Management and Control Platform, Climate Store (“**Climate Store**”) (climatestore.cn), and related Real World Assets (“**RWA**”) digital carbon asset and green finance services; and (ii) the Renewable Energy Business (“**Renewable Energy Business**”) is committed to establishing a compliant, efficient and nationwide Recycling Network System, with a focus on recycling and reuse, battery swapping services and energy storage applications. Its operations cover the traceability, classification, treatment, recycling and cascading utilisation of used power batteries, as well as urban smart energy storage microgrids, photovoltaic charging and energy-storage solutions, high-frequency battery swapping, energy-management solutions and related new energy businesses. It continuously enhances the application of blockchain and artificial intelligence technologies in developing the Xunli Network (“**Xunli Network**”), a data-driven, integrated online-to-offline platform that empowers the utilisation of new-energy batteries, while embracing the digital era and advancing digital technology development; and (iii) the Ecological Governance and Ecological Civil Engineering Business (“**Ecological Governance and Ecological Civil Engineering Business**”) comprises ecological governance, civil engineering, building construction and maintenance works. The Group seeks to integrate sustainable construction practices, resource-use efficiency and environmental management into its project operations.

In the future, the Group decides to form an integrated business of photovoltaic, charging, storage, operation and management to innovate and actively engage in the graded utilization and related business of waste batteries through Henan Zailiang New Energy Renewable Company Limited (“**Henan Zailiang**”), 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 Network’s data technology, embracing the digital era and advanced digital technology.

業務回顧及財務回顧

本集團主要從事以下三個業務板塊：(i) 數字科技及全球碳中和業務（「**數字科技及全球碳中和業務**」），專注於碳信用資產的開發、營運及管理，以及提供碳核算、碳管理、碳諮詢及碳規劃服務，並建設支援碳資產登記、確權、全生命周期管理及流通的數字平台及基礎設施。該業務亦包括綠信鏈、雙碳數字化管控平台、氣候商店（「**氣候商店**」）(climatestore.cn) 以及相關真實世界資產（「**RWA**」）數字化碳資產及綠色金融服務；及(ii) 再生能源業務（「**再生能源業務**」），致力構建合規、高效及覆蓋全國的回收網絡體系，並圍繞回收再生、換電服務及儲能應用進行戰略佈局。業務涵蓋廢舊動力電池的溯源、分類、處置、回收及梯次利用，以及城市智慧儲能微電網、光伏充電儲能、高頻換電、能源管理解決方案及相關新能源業務。不斷提升區塊鏈和人工智能技術開發，賦能以數據驅動的新能源電池利用線上線下一體化平台尋鋰網（「**尋鋰網**」），擁抱數字時代發展數字科技；及(iii) 生態治理及生態土木工程業務（「**生態治理及生態土木工程業務**」），包括生態治理、土木工程、樓宇建造及保養工程。本集團致力於在項目營運中融入可持續施工實踐、資源效率及環境管理。

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及利用河南再亮新能源再生有限公司（「**河南再亮**」）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能技術開發能力，以尋鋰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。



Management Discussion and Analysis

管理層討論及分析

For the Current Year, the Group recorded a consolidated revenue of approximately HK\$637.4 million (Corresponding Year: approximately HK\$579.4 million), representing an increase of approximately 10.0%, or HK\$58.0 million, mainly due to (i) the increase in revenue of Digital Technology and Global Carbon Neutral Business approximately HK\$67.6 million; (ii) the increase in revenue of Renewable Energy Business approximately HK\$55.1 million; and (iii) offset the decrease in revenue of Ecological Governance and Ecological Civil Engineering Business approximately HK\$64.7 million. For the Current Year, as a result of the increase in the revenue, the gross profit of the Group amounted to approximately HK\$44.8 million (Corresponding Year: approximately HK\$39.5 million), representing an increase of approximately HK\$5.3 million or 13.4% as compared to Corresponding Year.

The administrative and selling expenses of the Group for the Current Year was approximately HK\$83.4 million (Corresponding Year: approximately HK\$75.1 million), representing an increase of approximately HK\$8.3 million or 11.1% as compared to Corresponding Year, mainly due to the increase in the short-term lease expenses of approximately HK\$4.0 million, and advertising and business operating expenses of approximately HK\$5.0 million.

The finance costs of the Group for the Current Year was approximately HK\$13.7 million (Corresponding Year: approximately HK\$29.2 million), representing a decrease of approximately HK\$15.5 million or 53.1% as compared to Corresponding Year 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\$187.3 million (Corresponding Year: approximately HK\$10.3 million), representing an increase by approximately HK\$177.0 million, or 1,718.4% as compared to Corresponding Year. This was mainly attributable to: (i) the increase in loss on debt restructuring of approximately HK\$192.3 million; (ii) the increase in administrative and selling expenses of approximately HK\$8.3 million; (iii) the increase in fair value change on carbon-credit assets of approximately HK\$12.0 million for the Current Year; and (iv) the decrease in finance costs of approximately HK\$15.5 million.

截至本年度，本集團錄得綜合收入約6.374億港元（去年同期：約5.794億港元），上升約10.0%，或5,800萬港元，主要由於(i)數字科技及全球碳中和業務之收入增加了約6,760萬港元；(ii)再生能源業務之收入增加了約5,510萬港元；及(iii)生態治理及生態土木工程業務收入減少約6,470萬港元所抵銷。於本年度內，由於收入增加，本集團的毛利約為4,480萬港元（去年同期：約3,950萬港元），較去年同期增加約530萬港元或13.4%。

本集團於本年度的行政及銷售費用約為8,340萬港元（去年同期：約7,510萬港元），較去年同期間增加約830萬港元或11.1%，主要由於增加短期租賃費用約400萬港元及推廣及業務營運費用約500萬港元。

本集團於本年度的財務費用約為1,370萬港元（去年同期：約2,920萬港元），本期間內承兌票據之利息及可換股債券之推算利息下跌，因此較去年同期下跌約1,550萬港元或53.1%。

本集團錄得本年度內虧損約1.873億港元（去年同期：約1,030萬港元），較去年同期上升約1.770億港元或1,718.4%。這主要歸因於：(i)本年度債務重組損失增加約1.923億港元；(ii)增加行政及銷售開支約830萬港元；(iii)碳信用資產的公允價值變動增加約1,200萬港元；及(iv)融資成本減少約1,550萬港元。



Management Discussion and Analysis

管理層討論及分析

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

(i) Digital Technology and Global Carbon Neutral Business

During the Current Year, the Group elevated and consolidated its “Global Carbon Neutral Business” and “Green Credit Digital Technology Business” into one business segment, designated as the “Digital Technology and Global Carbon Neutral Business”. This classification reflects that the end-to-end operation of the carbon-neutral business is highly dependent on digital technology as its underlying infrastructure and a core driver.

The Group’s digital technology and global carbon neutral business covers carbon asset development, carbon emissions accounting and carbon footprint management, carbon verification, emissions-reduction pathway planning and carbon-neutral planning, carbon asset management, and carbon trading and circulation-related services. These activities rely on digital platforms, data collection and processing, intelligent analytics, blockchain technology and information management capabilities to enhance the accuracy, traceability, transparency and operational efficiency of relevant data and services.

Following the consolidation, the Digital Technology and Global Carbon Neutral Business is building a comprehensive carbon-neutral ecosystem service system through technology-driven green transformation. It reflects the Group’s strategic positioning of digital technology as a core competitive capability, with green and low-carbon transformation and carbon-neutral services as key areas of development.

Under this business segment, technology-driven green transformation is building a carbon-neutral and fully ecological service system. The Group has developed and further improved the following projects: 1) The Green Trust Chain has been upgraded to a dual-chain architecture in which the Green Trust Consortium Chain and a public chain operate in coordination (“**Green Trust Chain + public chain**”), enabling the registration, entitlement confirmation and circulation management of carbon credits; 2) Dual-carbon digital platform, precisely aligned with the methodological standards of the National Development and Reform Commission (“**NDRC**”); 3) Climate Store offers full-chain services for carbon asset development, trading, and management; 4) Carbon trading leverages blockchain technology to tokenize and issue carbon assets and enable their global circulation, creating a low-carbon value hub between the real and the digital economy; 5) Backed by the licensed digital asset trading platform DigiFT in Singapore, Carbon Coin (“**Carbon Coin**” or “**CC**”) has been successfully and compliantly issued in an initial tranche of 500 million, becoming the world’s first compliant carbon coin based on an internationally recognized carbon standards.

於本年度，本集團主要從事以下活動：

(i) 數字科技及全球碳中和業務

於本年度，本集團將「全球碳中和業務」及「綠信數字科技業務」整合為單一業務分部，統稱為「數字科技及全球碳中和業務」。此分類反映碳中和業務的全鏈條運作高度依賴數字科技作為其底層基礎設施及核心驅動力。

本集團的數字科技及全球碳中和業務涵蓋碳資產開發、碳排放核算及碳足跡管理、碳核查、減排路徑規劃及碳中和規劃、碳資產管理，以及碳交易及流通相關服務。該等業務均依賴數字化平台、數據採集及處理、智能分析、區塊鏈技術及信息化管理能力，以提升相關數據及服務的準確性、可追溯性、透明度及營運效率。

整合後的數字科技及全球碳中和業務板塊，以科技驅動的綠色轉型正在構建碳中和全生態服務體系，旨在反映本集團以數字科技作為核心競爭能力，並以綠色低碳轉型及碳中和服務作為重點發展方向的策略定位。

在此業務板塊下，本集團已開發及進一步完善以下項目：1) 綠信鏈已升級為綠信鏈(聯盟鏈)與公鏈協同運作(「**綠信鏈+公鏈**」)的雙鏈模式，實現碳信用的登記、確權及流轉管理；2) 雙碳數字化平台，精確對接國家發展和改革委員會(「**發改委**」)的方法學標準；3) 氣候商店提供碳資產開發、交易及管理的全鏈條服務；4) 碳交易依託區塊鏈技術實現碳資產的通證化發行與全球流通，打造實體經濟與數字經濟的低碳價值樞紐；5) 碳幣(「**Carbon Coin**」或「**CC**」)依託新加坡持牌數字資產交易平台DigiFT成功合規發行5億枚碳幣，成為全球首發基於國際權威碳標準的合規碳幣。



Management Discussion and Analysis

管理層討論及分析

During the Current Year, the Group successfully developed: (1) the first manure intensive treatment project in China registered on the Verified Carbon Standard (“VCS”) platform in Huoqiu County, approximately reducing 76,000 tCO₂e annually, with a total reduction of approximately 760,000 tCO₂e over a ten-year period; (2) the waste incineration power generation project in Yingkou approximately achieves an annual reduction of 245,000 tCO₂e; (3) the Jiyuan Weiheng Cow Breeding Farm Biogas Recovery and Utilization Project in Henan will approximately reduce 37,500 tCO₂e annually, with a reduction of approximately 265,000 tCO₂e over the first seven-year period.

As for carbon negative business, the Group’s industry carbon negative business segment focuses on the development and application of negative carbon technology, including carbon capture, utilization and storage (“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.

During the Current Year, the Group upgraded the Green Trust Chain to a dual-chain architecture comprising the Green Trust Consortium Chain and a public chain operating in coordination. The architecture supports the registration, entitlement confirmation and circulation management of carbon credits, and provides underlying technical infrastructure for the lifecycle management of carbon assets.

Leveraging the Green Trust Chain, the Group has developed the Dual Carbon Digital Management and Control Platform, which supports the collection, calculation, management and on-chain proof-of-record of carbon emission data. The platform is designed to facilitate carbon accounting, carbon management, carbon verification, emissions-reduction pathway planning and carbon-neutral planning, while reducing information barriers between industries and between industries and the financial system. It supports cross-industry cooperation, inter-organisational collaboration and the more efficient allocation of related resources.

於本年度，本集團在：(1)霍邱縣已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，每年減排約7.6萬噸二氧化碳當量，十年計入期內總減排達約76萬噸二氧化碳當量；(2)在營口垃圾焚燒發電專案項目，每年實現減排量逐年遞增，每年減排量約為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項目，每年減排約3.75萬噸二氧化碳當量，第一個七年計入期內減排量約26.5萬噸二氧化碳當量。

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(「CCUS」)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。本集團以減少中國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。

於本年度，本集團將綠信鏈升級為雙鏈架構，由綠信聯盟鏈及公鏈協同運作。該架構支援碳信用的登記、確權及流通管理，並為碳資產全生命周期管理提供底層技術基礎設施。

本集團依託綠信鏈，開發雙碳數字化管控平台，支援碳排放數據的採集、核算、管理及上鏈存證。該平台旨在促進碳核算、碳管理、碳核查、減排路徑規劃及碳中和規劃，同時減少行業之間以及行業與金融系統之間的資訊壁壘，支援跨行業合作、企業間跨組織協同及相關資源的更有效配置。



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The Group also continues to enhance Climate Store, Green Gold Enterprise Benefits and the Dual Carbon Digital Management and Control Platform. Climate Store provides integrated services for carbon asset development, management and trading, including carbon asset purchase, transfer and offset solutions. The Group also explores the use of blockchain technology to support the tokenization, issuance and circulation of carbon assets, subject to applicable laws, regulations and commercial considerations.

(ii) Renewable Energy Business

During the Current Year, the Group updated the former “Battery Cascading Utilization Business” to “Renewable Energy Business”. The change aims to more accurately reflect the segment’s business development and positioning during the year. As the segment’s scope expanded during the year to include battery recycling and regeneration, battery-swapping services, energy-storage applications and other renewable-energy-related activities, the previous name no longer adequately represented the breadth of its operations. Accordingly, the Group updated the segment name to more clearly reflect its business scope.

The Renewable Energy Business is focused on the development of a compliant, efficient and nationwide recycling network system, covering three principal areas: recycling and regeneration, battery swapping services and energy storage applications.

In the recycling and integrated utilization of end-of-life power batteries, Henan Zailiang, which is included on the whitelist (the “**Whitelist**”) of enterprises under the “Comprehensive Utilization of Waste Power Batteries from New Energy Vehicles” industry regulation of the Ministry of Industry and Information Technology of the People’s Republic of China (“**MIIT**”), leverages its professional capabilities and strong market position to trace, sort, scientifically treat and utilize recovered used lithium batteries in a high-quality and efficient manner in accordance with the relevant administrative measures. This helps reduce carbon emissions and resource waste and demonstrates the Company’s corporate responsibility in promoting orderly industry operations and standardized management.

本集團亦持續完善氣候商店、綠金易企惠及雙碳數字化管控平台。氣候商店提供碳資產開發、管理及交易的一體化服務，包括碳資產購買、轉讓及抵銷解決方案。本集團亦在遵守適用法律、法規及商業考慮的前提下，探索運用區塊鏈技術支援碳資產的通證化、發行及流通。

(ii) 再生能源業務

於本年度，本集團將原「電池梯次利用業務」更新為「再生能源業務」。更名旨在更準確反映該分部於本年度的業務發展及定位，隨着本年度業務範圍進一步拓展至回收再生、換電服務、儲能應用等其他再生能源相關領域。因此，本集團對該分部名稱進行更新，以更清晰反映該板塊的業務範疇。

再生能源業務專注於發展合規、高效及覆蓋全國的回收網絡體系，涵蓋回收再生、換電服務及儲能應用三大主要領域。

在廢舊動力電池回收和綜合利用方面，列入中華人民共和國工業和信息化部（「**工信部**」）廢舊動力蓄電池綜合利用行業「白名單」（「**白名單**」）的河南再亮發揮專業能力和地位優勢，對回收的廢舊鋰電池按相關管理辦法的要求溯源分類、科學處置、高質高效利用，減少碳排放和資源浪費，為行業有序經營及規範管理等貢獻企業責任。



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Xunli Technology (Shenzhen) Co., Ltd. ("**Xunli Technology**"), a subsidiary of the Group, continues to develop Xunli Network as an integrated online and offline platform for the recycling and reuse of new energy batteries. Leveraging blockchain, big data, artificial intelligence and other digital technologies, the platform provides services including industry information, transaction matching, financial services and data management to participants across the new energy battery value chain. Xunli Network has established ten warehouses across China with storage, sorting and preliminary processing capabilities, providing a foundation for the development of its cloud warehouse system and supporting the efficiency and traceability of battery recycling and reuse activities.

The Group has entered into strategic cooperation agreements with China Tower Corporation Limited ("**China Tower**") and China Renewable Resources Development Group Co., Ltd. ("**China Renewable Resources**") to explore the design and operation of a system for the retirement and replacement of base-station lithium batteries. In addition, Xunli Technology has obtained professional authorisation from EVE Energy Co., Ltd. ("**Eve Energy**") in relation to the construction and operation of a used lithium battery recycling network, supporting the development of a circular economy platform integrating production, consumption and recycling.

The Group also develops urban smart energy storage microgrids, photovoltaic charging and energy-storage solutions, and high-frequency battery swapping applications. Leveraging its battery assembly and packaging capabilities, the Group provides energy-storage products and related services for microgrids, residential photovoltaic-plus-storage applications and battery swapping scenarios.

As market demand evolves, energy storage products are playing an increasingly prominent role in the energy industry, with applications on the grid side, commercial and industrial side, and residential side growing explosively. The Group's subsidiary, East Easy Electricity Technology (Shenzhen) Company Limited ("**East Easy Electricity Technology**"), closely follows industry developments and continues to advance its "Urban Smart Energy Storage Microgrid" projects. It collaborates with upstream cell manufacturers such as EVE Energy and Farasis Energy (Gan Zhou) Co., Ltd. ("**Farasis Energy**"), leveraging its battery assembly and packaging ("**PACK**") capabilities to provide energy storage products for microgrids, residential photovoltaic-plus-storage, and high-frequency battery swapping application scenarios, thereby enabling smarter and more efficient use of green electricity.

本集團附屬公司尋鋰科技(深圳)有限公司(「**尋鋰科技**」)持續發展尋鋰網，作為新能源電池回收及再利用的線上線下一體化平台。該平台利用區塊鏈、大數據、人工智能及其他數字技術，為新能源電池產業鏈參與者提供行業資訊、交易撮合、金融服務及數據管理等服務。尋鋰網已在中國各地建立十個具備儲存、分選及初步加工能力的倉庫，為其雲倉系統的發展奠定基礎，並支援提升電池回收及再利用活動的效率及可追溯性。

本集團已與中國鐵塔股份有限公司(「**中國鐵塔**」)及中國再生資源開發集團有限公司(「**中國再生資源**」)訂立戰略合作協議，以探索設計及營運基站鋰電池退役及更換體系。此外，尋鋰科技已獲惠州億緯鋰能股份有限公司(「**億緯鋰能**」)專業授權，負責建設及營運廢舊鋰電池回收網絡，以支持建立涵蓋生產、消費及回收的循環經濟平台。

本集團亦發展城市智慧儲能微電網、光伏充電儲能解決方案及高頻換電應用。憑藉其電池組裝及封裝能力，本集團為微電網、民用光伏加儲能應用及換電場景提供儲能產品及相關服務。

隨著市場需求變化，儲能產品在能源產業的地位越發突顯，電網側、工商側、居民側的運用呈爆發式增長。本集團旗下東方易電科技(深圳)有限公司(「**東方易電科技**」)關注行業的發展，在「城市智慧儲能微電網」項目上持續發力，與上游電芯生產企業億緯鋰能、孚能科技(贛州)股份有限公司(「**孚能科技**」)等合作，利用自身電池組裝及封裝(「**PACK**」)能力，為「微電網」、民用光充儲、高頻換電等應用場景提供儲能產品，為綠電的高效使用提供綠色智慧。



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In parallel with project operations, East Easy Electricity Technology actively responds to government initiatives by supporting fire safety publicity campaigns themed “Safe Use of Electricity, Eliminate Hidden Dangers” and helping to address key livelihood concerns and ease residents’ anxieties. At the same time, it invests in building caring service stations to provide rest and refreshment facilities for delivery, courier and takeaway riders, thereby creating a “bridge of care and station of warmth” between the government and workers.

According to industry statistics, more than one million motor vehicles have been scrapped during the year, while retired wind and photovoltaic components reached 100,000 and 150,000 tonnes respectively. As the annual volume of retired “New Three” products continues to increase year by year, the Ministry of Commerce, together with six other ministries and commissions, has issued key policy documents to formulate relevant standards and industry norms and to encourage enterprises to participate in this emerging sector.

China Carbon Recycling Energy (Shenzhen) Co., Ltd.* (“**China Carbon Recycling**”) integrates the professional capabilities of Zailiang New Energy (Whitelist) and Xunli Technology (platform) to provide local governments and investment platforms with professional services for the disposal of idle assets, the development of “zero-carbon parks” and the implementation of circular economy industrial parks, including policy guidance, project planning, “green certificate/green electricity” solutions and supporting financial services.

在項目運營的同時，東方易電科技積極響應政府號召，協助開展「安全用電，杜絕隱患」的消防宣傳，參與解決民生痛點、居民焦慮；同時亦投資建設愛心驛站，為物流、快遞、外賣小哥提供休息補給場所，為政府和勞動者搭起「愛心橋、暖心站」。

據行業統計，本年度內，報廢機動車已超過百萬輛，退役風光組件分別達到10萬噸和15萬噸。隨著「新三樣」退役數量的逐年增加，商務部聯合六部委出台核心文件，制定標準和行業規範，鼓勵相關企業參與其中。

中碳再生能源(深圳)有限公司(「**中碳再生**」)整合再亮新能源(白名單)、尋鋰科技(平台)的專業能力，為地方政府、投資平台處置閒置資產、創建零碳園區、循環經濟產業園的落地等，提供政策指導、項目規劃、「綠證／綠電」及配套金融等專業服務。

* For identification purposes



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East Easy Electricity New Energy Group (“**East Easy Electricity Group**”) 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. East Easy Electricity Group 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, East Easy Electricity Group and its operators operate 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 Ecological Civil Engineering Business

During the Current Year, the Group updated the former “Ecological Governance and Civil Engineering Business” to “Ecological Governance and Ecological Civil Engineering Business”. The change aims to more accurately reflect the segment’s business development and positioning during the year. Since the segment’s scope has been expanded during the year to include civil engineering projects related to ecological restoration and the development of low-carbon, environmentally friendly ecosystems, the Group has accordingly updated the segment name to more clearly and comprehensively reflect its business scope.

The Ecological Governance and Ecological Civil Engineering Business comprises ecological governance, civil engineering, building construction and maintenance works. During the Current Year, the Ecological Governance and Ecological Civil Engineering Business managed to record a stable performance despite the sluggish pace of Hong Kong’s economic recovery and the challenges and uncertainties it has created.

東方易電新能源集團(「**東方易電集團**」)，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。東方易電集團率先引入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。目前東方易電集團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) 生態治理及生態土木工程業務

於本年度，本集團將原「生態治理及土木工程業務」更新為「生態治理及生態土木工程業務」。更名旨在更準確反映該分部於本年度的業務發展及定位。隨著本年度業務範圍進一步拓展，現已涵蓋與生態修復及低碳、環保生態系統開發相關的土木工程項目。因此，本集團對該分部名稱進行更新，以更清晰及更完整地反映該板塊的業務範疇。

生態治理及生態土木工程業務包括生態治理、土木工程、樓宇建造及保養工程。於本年度，儘管香港經濟恢復緩慢及帶來一定挑戰及不確定性，生態治理及生態土木工程業務仍錄得穩健表現。



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The Group remains committed to advancing ecological civilisation and continues to promote environmental remediation and hillside revegetation, optimise wastewater treatment and air-pollution control, and foster harmonious coexistence between people and nature.

The Group provides ecological governance solutions globally across a broad range of areas, including environmental remediation, afforestation and greening, air-pollution control, wastewater treatment, soil and water conservation, hillside rehabilitation, roadworks and drainage works.

In addition, 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 contributing to social development. Besides, the Group focused on the principle of sustainable construction and had a good track record in the implementation of green building projects. The Group's environmental management system had been certified under ISO 14001. Under its strict framework, we took a systematic approach to manage its resource utilization efficiency and emission control to advance continuous upgrading. Particularly, the Group attached great importance to the assessment of its 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.

As a main contractor of the contracts awarded to the Group, the Ecological Governance and Ecological 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.

本集團不斷深耕生態文明建設，持續推進環境修復與山體復綠，優化污水處理與大氣治理，實現人與自然的和諧共生。

本集團為全球提供生態治理解決方案，包含環境修復、造林綠化、大氣治理、污水治理、水土保持、山體治理、道路及渠務等多個領域。

此外，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，本集團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。本集團的環境管理體系獲得了ISO 14001認證。在其嚴格的框架下，本集團採取系統化方法管理其資源利用效率及排放控制以推動持續升級。本集團尤為重視對其環境數據（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。

作為本集團獲授合約的主要承包商，生態治理及生態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。生態治理及生態土木工程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，包括香港的若干政府部門及香港公用事業公司以及私營機構。



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For the Current Year, revenue generated from the Ecological Governance and Ecological Civil Engineering Business amounted to approximately HK\$492.1 million (Corresponding Year: approximately HK\$556.8 million). For the Current Year, included in the turnover was: (i) revenue from civil engineering works of approximately HK\$218.5 million (Corresponding Year: approximately HK\$248.8 million); and (ii) revenue from building construction and maintenance works of approximately HK\$273.6 million (Corresponding Year: approximately HK\$308.0 million). For the Current Year, the gross profit of the Ecological Governance and Ecological Civil Engineering Business amounted to approximately HK\$42.0 million (Corresponding Year: approximately HK\$34.2 million), representing a gross profit margin of approximately 8.5% (Corresponding Year: approximately 6.1%).

As of 30 June 2026, the Group had 13 significant projects in progress, of which 1 were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2026, the total contract sum and the total outstanding values of the Group's substantial projects in progress amounted to approximately HK\$1,514.0 million and approximately HK\$936.0 million respectively (30 June 2025: approximately HK\$300.0 million and approximately HK\$115.0 million respectively).

Despite the tough operating environment in Hong Kong, the Ecological Governance and Ecological Civil Engineering Business maintained its competitive advantages, which include providing 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.

The Group has been awarded 4 new substantial contracts for the Current Year, namely:

- Advance Civil Engineering Works for Public Housing Development Projects Batch 15 (2024–2026)
- Civil Works for 132-kV Cable Circuit Improvement from Lyndhurst Terrace to Zetland Street Substation
- Provision of Civil Works Term Contract
- Provision of Works for Integrated Blockwiring Infrastructure (IBI) Contract (2026–2028)

於本年度，生態治理及生態土木工程業務產生的收入約為4.921億港元（去年同期：約5.568億港元）。於本年度，營業額包括：(i) 土木工程項目的收入約2.185億港元（去年同期：約2.488億港元）；及(ii)樓宇建造及保養工程的收入約2.736億港元（去年同期：約3.080億港元）。於本年度，生態治理及生態土木工程業務的毛利約為4,200萬港元（去年同期：約3,420萬港元），相當於毛利率約為8.5%（去年同期：約6.1%）。

截至二零二六年六月三十日，本集團有13個重大在建造項目，其中1個為樓宇建造及保養項目，其餘則為土木工程建造項目。

截至二零二六年六月三十日，本集團的重大在建造項目的合約總金額及未付總金額分別約為15.14億港元及9.36億港元（二零二五年六月三十日：分別為約3億港元及1.15億港元）。

於本年度，儘管香港經營環境艱巨，但生態治理及生態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。

本集團於本年度獲得4份新的重大合約：

- 第15批公營房屋發展項目前期土木工程（二零二四年至二零二六年）
- 從擺花街至泄蘭街變電站的132千伏電纜迴路土木改善工程
- 提供土木工程定期合約
- 綜合樓宇佈線基礎設施(IBC)合約工程（二零二六年至二零二八年）



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PROSPECTS

As at 30 June 2026, the Group has three reportable segments as follows:

(1) Digital Technology and Global Carbon Neutral Business

The Digital Technology and Global Carbon Neutral Business is supported by the following factors:

(i) Policy Background

• *International Context*

More than 130 countries worldwide have set net-zero emissions targets. Carbon neutrality is therefore moving from policy commitments towards concrete implementation. Carbon-pricing mechanisms are becoming increasingly widespread, the EU CBAM has taken effect, and green trade rules are gradually taking shape.

From 2026, the EU CBAM will enter its definitive phase, under which carbon costs will be imposed on imports of iron and steel, cement, aluminium, fertilisers, electricity, hydrogen and certain chemical products. Importers will be required to purchase CBAM certificates, the prices of which will be linked to carbon prices under the EU Emissions Trading System ("EU ETS").

The International Renewable Energy Agency ("IRENA") is promoting the global goal of tripling installed renewable-energy capacity by 2030. The costs of solar photovoltaic and onshore wind power continue to decline. The Asia-Pacific region has become a core region for global clean-energy investment, while China is a key supplier across the solar photovoltaic, energy-storage and electric-vehicle supply chains. In 2025, global investment in renewable energy exceeded investment in fossil fuels by more than two times.

前景

於二零二六年六月三十日，本集團有下列三個可呈報分部：

(1) 數字科技及全球碳中和業務

數字科技及全球碳中和業務受以下因素支持：

(i) 政策背景

• *國際層面*

目前，全球已有逾130個國家提出淨零排放目標，碳中和工作正由政策承諾逐步轉向具體落實。碳定價機制日益普及，歐盟碳邊境調整機制已生效，綠色貿易規則亦正在逐步形成。

歐盟CBAM自二零二六年起進入全面繳費階段，將對鋼鐵、水泥、鋁、化肥、電力、氫及部分化工產品徵收碳成本。進口商須購買CBAM證書，而該等證書的價格將與歐盟碳排放交易體系（「EU ETS」）的碳價掛鉤。

國際可再生能源署（「IRENA」）正推動於二零三零年前將全球可再生能源裝機容量提高至三倍的目標。光伏及陸上風電成本持續下降，亞太地區已成為全球清潔能源投資的核心區域，而中國則為光伏、儲能及電動車產業鏈的核心供應方。於二零二五年，全球可再生能源投資規模已超過化石能源投資的兩倍。



Management Discussion and Analysis

管理層討論及分析

- *Mainland China Context*

China's "dual-carbon" strategy has entered the critical implementation phase of the 15th Five-Year Plan period. In July 2026, the State Council officially issued the "Action Plan for Carbon Peaking during the 15th Five-Year Plan Period" (Guofa [2026] No. 22). The Action Plan sets out targets for 2030, including reducing China's carbon dioxide emissions per unit of gross domestic product by 17% from the 2025 level and increasing the share of non-fossil energy consumption to 25%, with a view to achieving the carbon-peaking target on schedule.

The Action Plan sets out five key areas of work: accelerating the adjustment and optimisation of the energy mix; promoting the green and low-carbon transformation of industries; deepening green and low-carbon transition in key areas; strengthening supporting and safeguard measures; and mobilising coordinated efforts from all parties.

At the same time, development of the national carbon market is accelerating. The market currently covers a total of 3,761 key emitting entities across four sectors, representing an increase of 59% from the previous year. Carbon dioxide emissions covered by the market have increased from approximately 5 billion tonnes to 8 billion tonnes, accounting for more than 60% of China's total carbon emissions.

In August 2025, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the "Opinions on Promoting Green and Low-Carbon Transition and Strengthening the Development of the National Carbon Market", the first central-level top-level policy document in China's carbon-market field. The Opinions set out a medium-to long-term timetable and roadmap for the development of the national carbon market. The Ministry of Ecology and Environment has commenced preparatory work for expanding the carbon emissions trading market to the chemicals, petrochemicals, civil aviation and papermaking sectors, with the aim of achieving basic coverage of the major emitting industries in the industrial sector by 2027.

- *中國內地層面*

中國「雙碳」戰略已進入「十五五」攻堅期。二零二六年七月，國務院正式印發《「十五五」碳達峰行動方案》（國發〔2026〕22號），明確提出到二零三零年，中國單位國內生產總值二氧化碳排放量較二零二五年降低17%，非化石能源消費佔比達到25%，以確保如期實現碳達峰目標。

該行動方案部署五個方面的重點任務，包括加快能源結構調整優化、推進產業綠色化及低碳化、深化重點領域綠色低碳轉型、強化支撐保障，以及凝聚各方合力。

與此同時，全國碳市場建設正全面提速，目前市場已覆蓋四個行業的重點排放單位合共3,761家，較上年增加59%；覆蓋的二氧化碳排放量由約50億噸增加至80億噸，佔全國碳排放總量超過60%。

二零二五年八月，中共中央辦公廳及國務院辦公廳印發中國碳市場領域首份中央層面頂層設計文件—《關於推進綠色低碳轉型加強全國碳市場建設的意見》，明確全國碳市場中長期發展的「時間表」及「路線圖」。生態環境部已啟動化工、石化、民航及造紙等行業納入碳市場的前期準備工作，目標是在二零二七年前使碳排放權交易市場基本覆蓋工業領域的主要排放行業。



Management Discussion and Analysis

管理層討論及分析

In April 2026, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued China's first "Measures for the Comprehensive Evaluation and Assessment of Carbon Peaking and Carbon Neutrality". For the first time, the requirements for dual control of carbon emissions were incorporated into the institutional framework through intra-Party regulations. The Measures were issued on 12 April 2026 and require action plans to be formulated and implemented during the 15th Five-Year Plan period to achieve China's target of carbon peaking before 2030. Provincial-level governments, autonomous regions and municipalities are also required to formulate provincial carbon-peaking action plans and corresponding five-year and annual targets.

In addition, the revised national standard, "General Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions from Industrial Enterprises" (GB/T 32150-2025), came into effect on 1 July 2026. It provides a unified technical framework for greenhouse-gas emissions accounting, data-quality management and reporting by industrial enterprises, replacing the 2015 version of the standard.

The intensive introduction of these policy measures signifies that China's dual-carbon agenda has entered a new phase characterised by institutionalisation, standardisation and long-term implementation. It also creates unprecedented policy support and market opportunities for Green Trust Technology in the "blockchain + dual carbon" sector.

(ii) Business Prospects

The Group will fully seize the opportunities arising from the advancement of carbon neutrality initiatives internationally and in Mainland China. Focusing on its three core business segments of (1) digital technology and global carbon neutral; (2) renewable energy; and (3) ecological governance and ecological civil engineering, the Group will leverage digital technology to spearhead the development of carbon-neutrality technologies and drive business growth through advanced technologies. The Group's core Digital Technology and Global Carbon Neutral Business is centred on the development and operation of the "Green Trust Chain".

二零二六年四月，中共中央辦公廳及國務院辦公廳印發中國首份《碳達峰碳中和綜合評價考核辦法》，首次以黨內法規形式將碳排放雙控要求納入制度體系。該辦法於二零二六年四月十二日發佈，要求在「十五五」期間圍繞實現二零三零年前碳達峰目標制訂及實施相關行動方案，並由各省、自治區及直轄市制定省級碳達峰行動方案及相應的五年和年度目標。

此外，新版國家標準《工業企業溫室氣體排放核算和報告通則》(GB/T 32150-2025)已於二零二六年七月一日正式實施，為工業企業的溫室氣體排放核算、數據質量管理及報告工作提供統一的技術指導框架，並取代二零一五年版本。

上述一系列政策措施密集出台，標誌著中國「雙碳」工作已邁入制度化、規範化及長效化的新階段，亦為綠信科技所處的「區塊鏈+雙碳」賽道創造了前所未有的政策支持及市場發展空間。

(ii) 業務前景

本集團將充分把握國際及中國內地碳中和發展所帶來的機遇，圍繞(1)數字科技及全球碳中和；(2)再生能源；及(3)生態治理及生態土木工程三大業務板塊，以數字科技引領碳中和技術發展，並以先進技術推動業務增長。本集團數字科技及碳中和業務的核心圍繞「綠信鏈」開展。



Management Discussion and Analysis

管理層討論及分析

The Green Trust Chain is a financial-grade trusted collaborative network platform based on blockchain technology, enabling trustworthy record-keeping and verification throughout the entire process, while blockchain technology helps ensure that data is tamper-proof and that ownership rights are clearly defined.

Alignment with Policy Developments

China is accelerating the establishment of a unified national carbon-emissions statistical accounting system. The revised “General Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions from Industrial Enterprises” (GB/T 32150-2025) requires enterprises to establish a full-process management system covering “boundary setting, accounting implementation, quality assurance and report preparation”.

The core product portfolio of Digital Technology and Global Carbon Neutral Business is closely aligned with the relevant policy and technical requirements. The standard came into effect on 1 July 2026 and provides a unified technical framework for greenhouse-gas management by industrial enterprises.

The principal products and services of Digital Technology and Global Carbon Neutral Business include:

1. *Green Trust Chain – a one-stop trusted-data service network for green finance*

Built on a unified digital identity framework and supported by blockchain technology, Green Trust Chain incorporates green and low-carbon standards to facilitate connections between dual-carbon-related enterprises and financial institutions. It supports granular, “cell-level” risk management and control.

The platform has achieved scaled deployment across four key application scenarios: energy storage and battery swapping, lithium-battery recycling and circular utilisation, carbon-neutrality management, and carbon-asset trading.

「綠信鏈」是一套以區塊鏈技術為基礎的金融級可信協同網絡平台，可實現全流程可信存證，並透過區塊鏈技術確保數據不可篡改及權屬清晰。

政策契合度

目前，國家正加快構建全國統一的碳排放統計核算體系。新版《工業企業溫室氣體排放核算和報告通則》(GB/T 32150-2025)要求企業建立涵蓋「邊界確定—核算實施—品質保證—報告撰寫」的全流程管理體系。

數字科技及全球碳中和業務的核心產品矩陣與上述政策及技術要求高度契合。該標準已於二零二六年七月一日正式實施，為工業企業溫室氣體管理提供統一的技術指導框架。

數字科技及全球碳中和業務的主要產品及服務包括：

1. *綠信鏈——站式綠色金融可信數據服務網絡*

以統一身份識別為基礎、區塊鏈技術為支撐，並結合綠色低碳標準體系，協助「雙碳」相關企業對接金融機構，形成「細胞級」風險管理及控制能力。

目前，該平台已於儲能換電、鋰電池循環利用、碳中和管理及碳資產交易四大應用場景實現規模化落地。



Management Discussion and Analysis

管理層討論及分析

Against the backdrop of the ongoing expansion of China's national carbon market, Green Trust Chain provides critical digital infrastructure for trusted evidence preservation of corporate carbon-emissions data and cross-organisational collaboration. It enhances the traceability, reliability and asset-management capability of carbon data.

2. *Climate Store – an integrated platform for carbon-asset development, management and trading*

Climate Store is an integrated professional platform for carbon-asset development, management and trading, dedicated to helping clients reduce carbon emissions, achieve energy-saving and environmental-protection objectives, and actively facilitate the global transition towards a net-zero future. It provides enterprises and individuals with carbon-asset purchase, transfer, gifting and offsetting services. To date, the platform has provided online carbon-trading services to more than 200,000 individual users, enterprises and schools globally, with tradeable spot carbon assets exceeding 3 million tonnes. The Group will continue to strengthen the promotion and adoption of the application, while providing users with comprehensive services.

3. *Digital dual-carbon management and control platform*

The platform is fully compatible with the greenhouse gas ("GHG") emissions accounting methodologies issued by the National Development and Reform Commission for 24 industries. It integrates the entire carbon-management value chain, encompassing carbon-emissions accounting, statistical analysis, forecasting and carbon-asset information management. The platform is capable of providing local governments, industrial parks and enterprises with comprehensive management services for carbon-emissions planning, energy-mix planning, industrial-structure planning and economic-growth planning, with a view to ensuring such planning is complete, accurate and comprehensive. The platform has been designated by the China Forestry Ecological Development Promotion Association as an official product for supporting the achievement of China's dual-carbon goals.

在全國碳市場持續擴容的背景下，綠信鏈可為企業碳排放數據提供可信存證及跨組織協同的關鍵數字基礎設施，有助提升碳數據的可追溯性、可信度及資產化管理能力。

2. 氣候商店－碳資產開發、管理及交易綜合服務平台

氣候商店是一個專業的碳資產開發、管理及交易綜合服務平台，致力協助客戶減少碳排放、實現節能及環境保護目標，並積極推動全球邁向零碳未來的轉型。為企業及個人提供碳資產購買、轉贈及抵銷等服務。截至目前，該平台已為全球個人、企業及學校提供超過200,000人次的線上碳交易服務，可交易的碳資產現貨規模超過300萬噸。本集團將繼續加大應用推廣力度，為用戶提供全方位服務。

3. 雙碳數字化管控平台

該平台全面適配國家發展和改革委員會24個行業的溫室氣體（「GHG」）排放核算方法學，打通碳排放核算、統計、預測及碳資產資訊管理的全鏈條，可為地方政府、園區及企業提供「完整、準確、全面」的排放規劃、能源結構規劃、產業結構規劃及經濟增長規劃的管理服務。該平台已獲中國林業生態發展促進會指定為實現「雙碳」目標的官方產品。



Management Discussion and Analysis

管理層討論及分析

4. Carbon Coins

Carbon Coins are carbon-credit tokens stated to be the first globally compliant issuance of their kind. Each CC represents one kilogram (kg) of certified carbon-credit assets and is supported by a 1:1 reserve of the relevant carbon-credit assets. The product adopts an innovative carbon-asset solution combining a consortium blockchain with a public blockchain, this aims to address challenges including high transaction costs, lengthy settlement cycles, limited divisibility, difficulties in achieving interoperability among cross-border registries, and the limited ability of small and medium-sized enterprises and individuals to participate. The Group will continue to explore the overseas development of carbon assets from green projects along the Belt and Road. It will facilitate the generation of international carbon-credit tokens from photovoltaic and forestry carbon-sink projects in emerging economies, and provide trading services to institutions worldwide.

5. Green Exchange (“Green Exchange”) – a digital trading platform for green assets

Based on the Green Trust Chain infrastructure, Green Exchange involves converting carbon-neutrality-related physical projects, environmental rights and interests, and rights to carbon-credit proceeds into on-chain digital certificates after compliant verification and legal ring-fencing. The platform also provides end-to-end financial services covering rights confirmation, financing, trading, risk management and asset management, with a view to addressing key challenges associated with traditional carbon and green assets, including insufficient liquidity, difficulties in verification, greenwashing risks and high costs of cross-border transfers, including clean-energy assets, carbon-sink resources and environmental-protection facilities – into transferable digital tokens. It supports life-cycle management from the on-chain registration of real-world assets, through the issuance of real-world asset (“RWA”) tokens, to the trading of financeable commodities.

4. Carbon Coins

Carbon Coins為全球首個合規發行的碳信用代幣，每一枚CC對應一千克(kg)經認證的碳信用資產，並由相關碳信用資產按一比一比例提供儲備支持。該產品採用「聯盟鏈+公鏈」的創新碳資產技術方案，解決交易成本高、交割週期長、難以分拆、跨國登記冊互通困難，以及中小企業及個人難以參與等困境。本集團將繼續探索「一帶一路」綠色項目的碳資產出海，推動新興經濟體的光伏及林業碳匯項目生成國際碳信用代幣，並面向全球機構提供交易服務。

5. 綠色交易所(「Green Exchange」) – 綠色資產數字化交易平台

Green Exchange以綠信鏈為底層技術基礎，將碳中和相關實體項目、環境權益及碳權收益權，經合規核驗及法律隔離後，映射為鏈上數字憑證；並提供涵蓋確權、融資、交易、風控及資產管理的全鏈條金融服務，以解決傳統碳資產／綠色資產流動性不足、核驗困難、「漂綠」風險及跨境流轉成本高等痛點。將清潔能源、碳匯資源及環保設施等綠色資產轉化為可流通的數字代幣，實現由「真實資產上鏈」、實體資產代幣化(「RWA」)發行，以至可融資商品交易的全生命周期管理。



Management Discussion and Analysis

管理層討論及分析

6. *Strong carbon assets development capabilities*

The Group also has a leading carbon-asset development and management team in China. Leveraging its previous experience in successfully registering carbon-reduction projects relating to livestock and poultry manure treatment, waste-to-energy generation and biogas recovery and utilisation on the VCS platform, the Group will continue to develop customer resources in Mainland China and overseas, promote carbon-reduction project development, and support sustainable development.

7. *Digital technology empowering global carbon neutral and renewable energy businesses*

The Group has developed Xunli Network as a digital platform for lithium-battery recycling, and East Easy Electricity Group as a smart-energy operation service platform, as part of its digital initiatives in the renewable-energy sector. These initiatives are intended to support the sustainable development of the renewable-energy and resource-circularity industries.

The 15th Five-Year Plan proposes accelerating the upgrading of dismantling and processing capacity for key recyclable resources, including end-of-life electromechanical equipment, vehicles, and electrical and electronic products. It also targets an output value of RMB8 trillion for China's resource-circularity industry by 2030. These policy directions are expected to create broad market opportunities for businesses such as Xunli Network.

6. 強大的碳資產開發能力

本集團擁有全國具領先優勢的碳資產開發及管理團隊。憑藉過往於VCS平台成功註冊畜禽糞污處理、垃圾焚燒發電及沼氣回收利用等碳減排項目的經驗，本集團將繼續開發中國內地及海外客戶資源，推動碳減排項目開發及支持可持續發展。

7. 數字化技術赋能全球碳中和及再生能源業務

本集團亦已開發鋰電池循環回收數字化平台尋鋰網及智慧能源營運服務平台東方易電集團等再生能源板塊的數字化建設項目，以支持再生能源及資源循環利用行業的持續發展。

「十五五」規劃明確提出，將加快廢舊機電設備、汽車及電器電子產品等重點再生資源拆解能力的改造及升級，並力爭到二零三零年使資源循環利用產業產值達到8萬億元人民幣。該等政策導向將為尋鋰網等業務帶來廣闊的市場發展空間。



Management Discussion and Analysis

管理層討論及分析

(2) Renewable Energy Business

The Renewable Energy Business is supported by the following factors:

(i) Policy Background

With the introduction of policies and regulations including the “Interim Measures for the Administration of the Recycling and Comprehensive Utilisation of Retired New Energy Vehicle Batteries” (effective from 1 April 2026), the “15th Five-Year Plan for the Development of the Circular Economy”, the “15th Five-Year Plan for Green and Low-Carbon Industrial Development”, and the “15th Five-Year Plan for the Prevention and Control of Solid Waste Pollution”, the overall policy direction for the industry and relevant enterprises has been clearly defined.

Henan Zailiang is encouraged by these developments. To capture the rapid development of the circular economy, contribute to the development of an ecological civilisation characterised by “lucid waters and lush mountains”, and participate in the development of “urban mines”, Henan Zailiang has formulated its strategic plan accordingly.

(ii) Business Prospects

The Group will continue to develop its Renewable Energy Business, focusing on battery recycling and cascading utilisation, energy storage, battery swapping, photovoltaic projects, energy-management solutions and related new energy businesses.

Through continuous investment and the accumulation of experience, the Group has established a solid foundation for further strengthening and expanding this business segment:

1. Integrated lithium battery recycling business

The Group focuses on upgrading its production lines for the integrated recycling and reuse of end-of-life lithium batteries, and has gradually established an industry-chain presence spanning from upstream collection to downstream recycling and reuse. As the number of retired and discarded lithium batteries continues to increase rapidly, and improper disposal may adversely affect the environment, Henan Zailiang fully leverages its advantages as a “white-list” enterprise. It strictly traces the sources of collected lithium batteries, continuously improves production efficiency, and carries out scientific classification and effective resource utilisation throughout each stage of collection, dismantling, cascade utilisation, crushing and recycling.

(2) 再生能源業務

再生能源業務受以下因素支持：

(i) 政策背景

隨著《新能源汽車廢電池回收管理和綜合利用管理暫行辦法》(自二零二六年四月一日起生效)、《循環經濟發展「十五五」規劃》、《工業綠色低碳發展「十五五」規劃》及《固體廢物污染防治「十五五」規劃》等政策、法規的出台，從宏觀上給行業和企業指明了方向。

河南再亮深受鼓舞，並為迎接循環經濟飛速發展，共建「綠水青山」、參與「城市礦山」開發而進行了規劃。

(ii) 業務前景

本集團將繼續發展再生能源業務，重點涵蓋電池回收及梯次利用、儲能、換電、光伏項目、能源管理解決方案及相關新能源業務。

本集團透過持續投入及經驗積累，已為進一步做強做大該業務板塊奠定堅實基礎：

1. 鋰電池綜合再生利用業務

本集團聚焦廢舊鋰電池再生利用產線的升級，逐步建立涵蓋前端回收至後端再生利用的產業鏈佈局。隨著退役及報廢鋰電池數量迅速增加，以及廢棄處置過程可能對環境造成影響，河南再亮充分發揮其「白名單」企業的優勢，嚴格追溯回收鋰電池的來源，持續提升生產效能，並於回收、拆解、梯次利用、破碎及再生等各個環節進行科學分類及有效資源利用。

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2. *Lithium battery PACK module business*

The Group has formed a research and development team with EVE Energy, Farasis Energy and Chaoweiyan to jointly develop products tailored to specific application scenarios. By strengthening coordination and cooperation across the upstream and downstream value chain, the Group seeks to broaden its range of product applications while reducing resource consumption and environmental impact.

3. *Stable recycling and partnership network*

The Group has gradually established a comprehensive system covering collection, dismantling, recycling and reuse, storage, transportation and environmental management. It has also formed cooperative relationships with China Tower, China Resources Recycling, EVE Energy, BYD, Farasis Energy, Hubei Liming Lithium Industry and Shaanxi Ligu*, among other enterprises.

The Group will fully leverage the operational capabilities of Henan Zailiang and East Easy Electricity Group to strengthen and expand development opportunities in the recycling, reuse and cascading utilisation of retired lithium batteries, battery swapping and energy storage services. The Group will also continue to develop Xunli Network, an integrated online and offline platform supporting the recycling and reuse of new energy batteries through digital technologies, including blockchain and artificial intelligence.

The Group recognises that the transition towards a low-carbon economy may support demand for battery recycling, battery swapping, energy storage, photovoltaic and energy transformation solutions. In evaluating relevant business opportunities, the Group will take into account market demand, government policies, regulatory requirements, technology development, operational capacity, project viability and commercial considerations.

2. *鋰電池PACK模組業務*

本集團與億緯鋰能、孚能科技及潮威園組成研發團隊，共同開發適用於特定應用場景的產品。透過加強上下游協同合作，本集團致力擴展產品應用範圍，同時減少資源消耗及對環境造成的影響。

3. *穩定的回收及合作體系*

本集團已逐步建立涵蓋回收、拆解、再生利用、儲存、運輸及環保管理的完整體系，並已與中國鐵塔、中國再生資源、億緯鋰能、比亞迪、孚能科技、湖北立銘鋰業、陝西理谷等企業建立合作關係。

本集團將充份利用河南再亮及東方易電集團的營運能力，強化拓展退役鋰電池回收、再利用及梯次利用、換電及儲能服務的發展機遇。本集團亦將持續發展尋鋰網，該線上線下一體化平台透過包括區塊鏈及人工智能在內的數字技術，支援新能源電池的回收及再利用。

本集團認識到，向低碳經濟轉型或會帶動對電池回收、換電、儲能、光伏及能源轉型解決方案的需求。在評估相關業務機遇時，本集團將考慮市場需求、政府政策、監管規定、技術發展、營運能力、項目可行性及商業考慮等因素。



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(3) Ecological Governance and Ecological Civil Engineering Business

For the Ecological Governance and Ecological 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.

In Mainland China and international markets, the Group will continue to deepen its presence in the Ecological Governance and Ecological Civil Engineering Business Segment, including wastewater treatment, river restoration, revegetation of exposed hillsides, and saline-alkali land remediation. By fully leveraging its market-development strengths, the Group aims to make meaningful contributions to ecological and environmental development.

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 business segments below.

(1) Digital Technology and Global Carbon Neutral Business

(i) Service upgrade of the Green Trust Chain

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.

(3) 生態治理及生態土木工程業務

就生態治理及生態土木工程業務而言，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。

在中國內地及國際市場，本集團將繼續深耕生態治理及生態土木工程業務，包括污水治理、河道治理、裸露山體復綠建設及鹽鹼地治理等領域，充分發揮市場拓展優勢，為生態環境建設作出應有貢獻。

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業務板塊投入更多資源。

(1) 數字科技及全球碳中和業務

(i) 綠信鏈之服務升級

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。



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(ii) Service upgrade of the Climate Store

As a comprehensive platform for carbon asset development, management, and trading, is committed to Climate Store 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 the European Union (the “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.

(iii) Business expansion of the 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, the Group’s 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.

(ii) 氣候商店之服務升級

氣候商店作為碳資產開發、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。

(iii) 雙碳數字化管控平台項目之業務拓展

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，本集團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。



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(iv) Continue to advance and expand the Carbon Coins

The Group will continue to develop Carbon Coin, providing exchanges with a stable and reliable digital asset, reducing the complexity, risks and costs associated with accepting fiat currency deposits and withdrawals in traditional financial systems. As a globally recognized consensus asset, carbon credits may serve as an alternative to Tether USD (“USDT”) and USD Coin (“USDC”), offering a global, low-cost payment solution. They may also serve as an ideal payment medium for carbon offset products and help enterprises to address compliance requirements under mechanisms such as the CBAM of the EU.

(v) Continue to expand the Green Exchange as the world's leading RWA trading platform

Continue to expand Green Exchange as the world's leading digital trading platform for RWA. 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.

(iv) 繼續拓展 Carbon Coins 的業務發展

本集團將繼續發展 Carbon Coins，為交易所提供穩定、可靠的數字資產，降低傳統金融系統在接受法幣存款及提款時的複雜性、風險與成本。碳信用資產作為全球共識資產，可替代泰達幣（「USDT」）或美元幣（「USDC」），提供全球化、低成本的支付解決方案，亦可作為碳抵銷產品的理想支付媒介，並協助企業應對歐盟碳邊境調整機制等合規需求。

(v) 繼續拓展 Green Exchange 成為全球領先的 RWA 交易平台

繼續拓展 Green Exchange 成為全球領先的 RWA 數字化交易平台。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。

(2) Renewable Energy Business

1. **Compliance system:** Complete integration with the national traceability platform and enable end-to-end traceability through battery digital passports. Establish standardised systems for the storage and transportation of hazardous waste, fire safety and environmental management, in compliance with the pollution-control requirements under the National Ecological and Environmental Standards (“HJ Series”).

2. **Capacity deployment:** Establish regional collection and sorting centres and large-scale integrated utilisation facilities in locations close to sources of retired power batteries. Align capacity deployment with the retirement cycle of power batteries in each region, avoid low-value duplicative construction, and develop two processing lines for lithium iron phosphate and ternary battery materials.

(2) 再生能源業務

1. **合規體系：**完成與全國溯源平台的對接，實現電池數字身份證的全流程追溯；建立標準化的危險廢物儲存、運輸、消防及環保管控體系，符合國家生態環境標準（「HJ 系列」）污染控制規範。

2. **產能佈局：**就近佈局區域回收分揀中心及規模化綜合利用基地，配合各地區動力電池退役的節奏，避免低水平重複建設；形成磷酸鐵鋰及三元材料兩條工藝產線。



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3. **Technical targets:** Achieve an overall lithium recovery rate of not less than 90%, and nickel and cobalt recovery rates of not less than 99%. Ensure that recycled materials meet battery-grade standards and support closed-loop, quality-preserving recycling. Recycled cathode materials and precursors should be capable of direct supply to battery-cell manufacturers.
 4. **Business structure:** Focus on the integrated utilisation of retired power batteries, while expanding into the coordinated treatment of solid waste from the “new three” sectors, including photovoltaic modules and wind-turbine blades. Prudently develop compliant second-life battery energy-storage integration businesses, subject to mandatory standards applicable to battery products.
 5. **Green and low-carbon development:** Establish a full-lifecycle carbon-footprint accounting mechanism; develop projects relating to China Certified Emission Reductions (“CCERs”) and Green Electricity Certificates; construct zero-carbon demonstration production lines; and continuously strengthen the ESG management system.
3. **技術指標：**鋰綜合回收率不低於90%，鎳及鈷的回收率不低於99%；再生材料達到電池級標準，實現保級再生；再生正極材料及前驅體可直接供應電芯工廠。
 4. **業務結構：**以退役動力電池綜合利用為核心，拓展光伏組件及風機葉片等「新三樣」固體廢物的協同處置業務；適度佈局合規的梯次利用儲能整合業務，並按照電池產品強制性標準進行管控。
 5. **綠色低碳：**建立覆蓋全流程的碳足跡核算機制，開發國家核證自願減排量（「CCERs」）及綠證相關項目，建設零碳示範產線，並持續完善ESG管理體系。

FINAL DIVIDEND

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

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2026, the net current assets and net assets of the Group amounted to approximately HK\$184.3 million and HK\$210.5 million, respectively (as at 30 June 2025: approximately HK\$18.9 million and HK\$18.6 million, respectively), representing an increase by approximately HK\$165.4 million and HK\$191.9 million respectively as compared to 30 June 2025.

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 2026, the gearing ratio was approximately 10.1% (30 June 2025: 619.0%).

末期股息

董事會不建議就本年度派付任何末期股息（去年同期：無）。

資金結構、財務資源、流動資金及資產負債比率

於二零二六年六月三十日，本集團的流動資產淨額及資產淨額分別約為1.843億港元及2.105億港元（於二零二五年六月三十日：分別約為1,890萬港元及1,860萬港元），與二零二五年六月三十日的相比，分別增加約1.654億港元及1.919億港元。

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。於二零二六年六月三十日，資產負債比率為約10.1%（二零二五年六月三十日：619.0%）。



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CHANGE OF SHARE CAPITAL DURING THE PERIOD AND USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES

Subscription of new shares 1

On 8 January 2026, the Company entered into a subscription agreement with one subscriber (the “**Subscriber**”), in respect of the Subscription of 32,000,000 Subscription Shares at the Subscription Price of HK\$1.50 per Share pursuant to the terms and conditions of the subscription agreement (the “**Subscription 1**”). On 26 January 2026, all conditions precedent to the Subscription 1 as set forth in the subscription agreement had been fulfilled. Accordingly, the completion of the Subscription 1 took place on 26 January 2026. The Company issued and allotted 32,000,000 Shares under the Subscription 1. The gross proceeds of the Subscription 1 was HK\$48,000,000. The net proceeds from the Subscription 1 (after deducting all applicable costs and expenses of the Subscription 1) was approximately HK\$48.0 million (the “**Net Proceeds**”) and the net price per Share was HK\$1.50.

Please refer details to the announcements of the Company dated 8 January 2026, 21 January 2026 and 26 January 2026.

本期間的股本變動及認購新股所得款項用途

認購新股份 1

於二零二六年一月八日，本公司與一名認購人（「**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1.50港元的認購價認購32,000,000股認購股份（「**認購事項1**」）。於二零二六年一月二十六日，認購協議所載認購事項1的各項先決條件均已達成，因此，認購事項1於二零二六年一月二十六日完成。本公司根據認購事項1發行及配發32,000,000股股份。認購事項1所得款項總額為48,000,000港元，經扣除認購事項1之所有適用成本及開支後，認購事項1所得款項淨款約為4,800萬港元（「**所得款項淨額**」），而每股股份之淨價為1.50港元。

詳情請參考本公司公告，日期為二零二六年一月八日、二零二六年一月二十一日及二零二六年一月二十六日。

		Planned use of the net proceeds	Unutilised Net Proceeds as at 1 July 2025 於2025年 7月1日的 尚未使用 所得款項淨額 HK\$'000 千港元	Utilised Net Proceeds during the year ended 30 June 2026 截至2026年 6月30日年度內的 實際使用 所得款項淨額 HK\$'000 千港元	Utilised Net Proceeds as at 30 June 2026 於2026年 6月30日的 實際使用 所得款項淨額 HK\$'000 千港元	Unutilised Net Proceeds as at 30 June 2026 於2026年 6月30日的 尚未使用 所得款項淨額 HK\$'000 千港元
Working capital	日常運營資金	40,800	–	40,800	40,800	–
Repayment debt	償還債務	7,200	–	7,200	7,200	–
Total	總額	48,000	–	48,000	48,000	–

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Subscription of new shares 2

On 13 May 2026, the Company entered into the subscription agreements with three subscribers (the “**Subscribers**”), in respect of the Subscription of 96,592,000 Subscription Shares at the Subscription Price of HK\$0.80 per Share pursuant to the terms and conditions of the subscription agreements (the “**Subscription 2**”). On 17 June 2026, all conditions precedent to the Subscription 2 as set forth in the subscription agreements had been fulfilled. Accordingly, the completion of the Subscription took place on 17 June 2026. The Company issued and allotted 96,592,000 Shares under the Subscription 2. The gross proceeds of the Subscription 2 was HK\$77,274,000. The net proceeds from the Subscription 2 (after deducting all applicable costs and expenses of the Subscription 2) was approximately HK\$77.3 million (the “**Net Proceeds**”) and the net price per Share was HK\$0.80.

Please refer details to the announcements of the Company dated 13 May 2026 and 17 June 2026.

認購新股份2

於二零二六年五月十三日，本公司與三名認購人（「**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0.80港元的認購價認購96,592,000股認購股份（「**認購事項2**」）。於二零二六年六月十七日，認購協議所載認購事項2的各項先決條件均已達成，因此，認購事項2於二零二六年六月十七日完成。本公司根據認購事項2發行及配發96,592,000股股份。認購事項2所得款項總額為77,274,000港元，經扣除認購事項2之所有適用成本及開支後，認購事項2所得款項淨款約為7,730萬港元（「**所得款項淨額**」），而每股股份之淨價為0.80港元。

詳情請參考本公司公告，日期為二零二六年五月十三日及二零二六年六月十七日。

		Planned use of the net proceeds	Unutilised Net Proceeds as at 1 July 2025 截至2025年 7月1日的 尚未使用 所得款項淨額 HK\$'000 千港元	Utilised Net Proceeds during the year ended 30 June 2026 截至2026年 6月30日年度 內的 實際使用 所得款項淨額 HK\$'000 千港元	Utilised Net Proceeds as at 30 June 2026 於2026年 6月30日的 實際使用 所得款項淨額 HK\$'000 千港元	Unutilised Net Proceeds as at 30 June 2026 於2026年 6月30日的 尚未使用 所得款項淨額 HK\$'000 千港元	Expected timeline to fully utilise the remaining unutilised net Proceeds 預期使用時間表
Working capital	日常運營資金	38,637	–	6,682	6,682	31,955	On or before 31 December 2026 在2026年12月31日或 之前
Repayment debt	償還債務	38,637	–	38,637	38,637	–	
Total	總額	77,274	–	45,319	45,319	31,955	



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CONVERTIBLE BONDS

As at 30 June 2026, 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 29 to the Consolidated Financial Statements.

PROMISSORY NOTE

Up to 30 June 2026, 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 2025: 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 30 to the 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

於二零二六年六月三十日，可換股債券的未償還本金額約為9,300萬港元。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的附註29。

承兌票據

截至二零二六年六月三十日，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（於二零二五年六月三十日：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的附註30。

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 Digital Technology and 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 and Global Carbon Neutral business of Green Trust must cope with the challenges of technological update and market competition. China Carbon Green Trust 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 Trust 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 Ecological Civil Engineering Business is operated in an industry which is highly competitive. Competition may intensify as the Group's competitors expand their product or service, lower their prices, or increase their quality. 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 Ecological 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

數字科技及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。

數字科技及全球碳中和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。

生態治理及生態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，生態治理及生態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，並強加新規定、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 Risk

As discussed before, the Group recorded net assets as at 30 June 2026, 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 Risk

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，於二零二六年六月三十日，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肺炎疫情。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 Current Year.

CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 38 to the 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 2026, the Group had 305 employees (as at 30 June 2025: 249) in Hong Kong and Mainland China. During the Current Year, the total employee benefits of the Group were approximately HK\$87.9 million (Corresponding Year: approximately HK\$84.5 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 subsidises 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.

重大收購及出售附屬公司、聯營公司及合營企業

於本年度，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

於二零二六年六月三十日，本集團於香港及中國內地擁有305名（於二零二五年六月三十日：249名）僱員。於本年度，本集團的僱員福利總額約為8,790萬港元（去年同期：約8,450萬港元）。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。



Management Discussion and Analysis

管理層討論及分析

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. In the Current Year, the Group did not have any material interest rate risk as the Group did not have any bank borrowings. In the period under review, the Group did not have any significant foreign exchange exposure. We will continue to monitor our currency exposure but we have no intention to enter into any high-risk exchange derivatives.

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.

庫務管理

本集團以審慎的方針管理現金及控制風險。為達致最佳的風險控制及有效資金管理，本集團均中央統籌庫務活動。

本集團的庫務政策旨在將外幣匯率及利率波動的風險減至最低。於本年度，由於本集團沒有任何銀行借款，故本集團並沒有任何重大利率風險。於回顧期內，本集團並沒有任何重大匯兌風險。我們會繼續監察匯兌風險，然而，我們亦無意參與任何高風險的外匯衍生工具。

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 Ecological Civil Engineering Business as at 30 June 2026:

下表概述我們於二零二六年六月三十日有關生態治理及生態土木工程業務的重大手頭合約：

Particulars of the contract 合約詳情		Contract sum 合約金額 HK\$ million 百萬港元
Roads and drainage works		
道路及渠務工程		
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	— (Note) (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
Advance Civil Engineering Works for Public Housing Development Projects Batch 15 (2024–2026)	第15批公營房屋發展項目前期土木工程 (二零二四年至二零二六年)	9.5
Sha Tin Park Stormwater Storage Scheme and Tai Po Old Market Stormwater Storage Scheme	沙田公園雨水蓄洪計劃及大埔舊墟雨水蓄洪計劃	97
Kwu Tung North New Development Area, Remaining Phase Improvement Works of Fanling Highway (Pak Shek Au Portion) and Associated Works	古洞北新發展區、粉嶺公路(白石澳路段) 餘下階段改善工程及相關工程	122
Construction of Walkway Covers near Princess Margaret Hospital, Tung Wah Eastern Hospital, Castle Peak Hospital and Siu Lam Hospital, Wah Sing Street Escalator Link System, and Lift and Pedestrian Walkway System between Lau Sin Street and Tin Hau Temple Road	瑪嘉烈醫院、東華東醫院、青山醫院及小欖醫院附近行人天橋上蓋工程、華成街自動扶梯連接系統，以及劉善街與天后廟道之間的升降機及行人天橋系統	32
Utilities civil engineering works		
公用設施土木工程		
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	— (Note) (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	— (Note) (附註)
Provision of Civil Works Term Contract	提供土木工程定期合約	(Note) (附註)
Provision of Works for Integrated Blockwiring Infrastructure (IBI) Contract (2026–2028)	綜合樓宇佈線基礎設施(IBI)合約工程 (二零二六年至二零二八年)	(Note) (附註)



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

Utilities civil engineering works (continued)

公用設施土木工程 (續)

Civil Works for 132-kV Cable Circuit Improvement from Lyndhurst Terrace to Zetland Street Substation

從擺花街至泄蘭街變電站的132千伏電纜迴路土木改善工程

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Building construction and maintenance works

樓宇建造和保養工程

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. Di Ling (“**Mr. Di**”), aged 63, 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* and China Carbon Green (Nanjing) Technology Development Co., Limited*. Mr. Di is currently an executive director of a Hong Kong listed Company, China Ecotourism Group Limited (Stock Code: 1371).

Mr. Lu Xiangyong (“**Mr. Lu**”), aged 44, 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.

董事

執行董事

邱靈先生（「**邱先生**」），63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（如中國碳中和集團有限公司、中破綠色發展（深圳）有限公司及中破綠色（南京）科技發展有限公司）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。

魯向勇先生（「**魯先生**」），44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。

* For identification purpose only



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

Mr. Cheung Hiu Tung (“Mr. Cheung”), aged 62, has been appointed as an Executive Director since 27 November 2025. Mr. Cheung holds a university degree. From October 1986 to December 1993, he worked at the Jiangsu Branch of the Industrial and Commercial Bank of China. From January 1994 to December 2010, he was employed at a Hong Kong-listed company, where he engaged in international trade, international finance, and project investment. Since 2011, he has been working at a Hong Kong-listed company, focusing on investments and the development of the new energy industry. In 2022, he assumed the role of General Manager of the New Energy Business Division at China Carbon Neutral Development Group. Mr. Cheung has a profound understanding of the national “Dual Carbon Goal Strategy” and the policies and significance of the new energy industry. He is well-versed in the development direction and industry trends of the new energy sector and maintains in-depth communication and collaboration with relevant departments and enterprises.

Non-executive director

Mr. Chen Yonglan (“Mr. Chen”), aged 66, had been appointed as a Non-executive Director since 4 June 2025 and redesignated as Chairman since 27 November 2025. From 1985 to 2001, Mr. Chen served as a senior official at the United Nations and Director of the Information Technology Centre of the United Nations Development Programme (UNDP). He led the design, development, and implementation of the UN's next-generation global information management system, making significant contributions to the reform of UN global institutions and promoting the globalization of information technology, as well as facilitating the development of information industry strategies in several developing countries. From 2002 to 2012, Mr. Chen served as Deputy Director, Chief Representative in China, and Industry Counselor of the Swedish Investment Promotion Agency. During this period, he made pioneering contributions to new cooperation between China and Sweden in investment promotion and capital markets, facilitating a record-breaking 200 cross-border investments by over 200 Chinese and Swedish companies. From 2013 to 2022, Mr. Chen served as Senior Partner and President of Asia Pacific and China at Eurazeo Group (a fund with a size of €33 billion). He pioneered cross-border investment between China and Europe, successfully facilitating over 20 cross-border M&A investment transactions in China and the Asia Pacific market. He developed a complete methodology for cross-border investment and value creation in China, encompassing fundraising, investment, management, and exit, and introduced European ESG and green investment experience to cross-border investment projects in China and the Asia Pacific region. Furthermore, in 2020, Mr. Chen co-founded the Sino-French bilateral fund the Sino-French Cooperation Fund (a fund with a size of €1 billion). This fund was jointly established in 2019 by China Investment Corporation, BNP Paribas, and Eurazeo Group, witnessed by President Xi Jinping and President Macron, aiming to invest in high-potential European companies in the Chinese market.

張曉東先生（「張先生」），62歲，自二零二五年十一月二十七日起獲委任為執行董事。張先生具備大學學歷，彼於一九八六年十月至一九九三年十二月在中國工商銀行江蘇省分行工作，一九九四年一月至二零一零年十二月在香港上市公司從事國際貿易、國際金融、項目投資等工作。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，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。張先生深刻理解國家關於「雙碳目標戰略」和新能源產業的政策及意義，了解新能源產業的發展方向和行業動態，與相關部門、企業有深度溝通與合作。

非執行董事

陳永嵐先生（「陳先生」），66歲，自二零二五年六月四日起獲委任為非執行董事及於二零二五年十一月二十七日起調任為主席。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)資訊技術中心主任，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，並推動資訊技術的全球化發展，以及推動多個發展中國家制定資訊產業戰略。二零零二年至二零一二年，陳先生擔任瑞典政府投資促進署副署長、駐華首席代表及工業參贊，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。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多家跨境並購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和綠色投資經驗落實於亞太中國的跨境投資專案。此外，陳先生於二零二零年參與發起成立中法雙邊基金一中法合作基金（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。



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

Since 2022, Mr. Chen has served as Managing Director of Fullerton Fund Management in Singapore, responsible for private equity investments. He also serves as a partner at Fullerton Asia Carbon Neutrality Fund. This fund is Asia's first growth-oriented private equity fund focused on investing in zero-carbon and ESG sectors, targeting emerging Asian economies such as Southeast Asia and India. Fullerton Fund, a member of Temasek Holdings, manages US\$40 billion and is a leading fund and asset management company in Asia. Mr. Chen holds a Master of Management degree from New York University, a Bachelor of Science degree in Computer Science from the University of Eastern Michigan, and a Bachelor of Science degree in Computer Science from Fudan University. His previous social positions include: Member of the Sustainable Investment Advisory Committee of the United Nations Office for Project Services, Senior Advisor for Impact Investment at the United Nations Development Programme, International Director of the American Council on International Economic Development, and Senior Advisor to the World Association of Investment Promotion Agencies. Mr. Chen is currently a Senior Advisor to the United Nations Conference on Trade and Development (UNCTAD). He has over 30 years of international experience working in the United Nations, Europe, the United States, Singapore, and China, possessing extensive experience in financial investment, international diplomacy, and high technology.

Mr. Zhong Guoxing ("Mr. Zhong"), aged 60, has been redesignated as a non-executive Director and Deputy Chairman since 27 November 2025. He was appointed as an executive Director from 6 October 2023 to 27 November 2025, as the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and as the Chairman from 12 April 2024 to 27 November 2025. 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.

自二零二二年起，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、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、美國密西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：聯合國項目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。陳先生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、新加坡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。

鍾國興先生（「鍾先生」），60歲，自二零二五年十一月二十七日起獲調任為非執行董事及副主席。彼於二零二三年十月六日至二零二五年十一月二十七日期間擔任本公司執行董事，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至二零二五年十一月二十七日期間擔任本公司主席。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。



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

Mr. Geng Zhiyuan (“Mr. Geng”), aged 79, had been appointed as an 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 China Heroes and Martyrs Promotion Association, and the establishment of the Beijing Zhiyuan Heroes Care Foundation and served as the Chairman of the Foundation.

耿志遠先生（「耿先生」），79歲，自二零二四年十一月二十五日起獲委任為非執行董事。彼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。

Mr. Chen Lei (“Mr. Chen Lei”), aged 62, had been appointed as an alternate Director to Mr. Geng Since 27 November 2025. Mr. Chen Lei graduated from the Chinese Department of Beijing Normal University* (北京師範大學) in 1986. He worked at China Central Television* (中央電視台), where he participated in the planning, directing, and production of various television programs. Among them, the CCTV-produced “Touched China”* (感動中國) is widely known. After 2000, he served as the Head of the Publicity Department of the Ecological China Working Committee under the State Forestry Administration, and held positions such as Head of the Publicity Department of the China Forestry Ecological Development Promotion Association, Executive Vice President of the Strategy and Development Research Institute, Vice Secretary-General, and Secretary-General.

陳蕾先生（「陳蕾先生」），62歲，自二零二五年十一月二十七日起獲委任為耿先生的替任董事。陳蕾先生於一九八六年畢業於北京師範大學中文系。中央電視台工作參與策劃、編導、製作多類電視節目，其中中央電視台出品的《感動中國》廣為人知。二零零零年後，彼出任國家林業局生態中國工作委員會宣傳部部長，中國林業生態發展促進會宣傳部部長、戰略與發展研究院常務副院長、副秘書長、秘書長。

Independent non-executive directors

Mr. Wang Jiasi (“Mr. Wang”), aged 68, has been appointed as an Independent Non-executive Director since 26 September 2023. Mr. Wang possesses a postgraduate degree. Mr. 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. 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.

獨立非執行董事

汪家驪先生（「汪先生」），68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 61, had been appointed as an Independent Non-executive Director since 27 December 2024. Ms. Qiao was 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 immense popularity 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 71, had been appointed as an Independent Non-executive Director since 23 January 2025. Mr. Cao was 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**」），61歲，自二零二四年十二月二十七日起獲委任為獨立非執行董事。喬女士於一九八六年七月，畢業於北京師範大學中文系文學學士；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**」），71歲，自二零二五年一月二十三日起獲委任為獨立非執行董事。曹先生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

Mr. Wong Kin Yan ("Mr. Wong"), aged 57, is the Environmental and Quality Manager of the Group, who is 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.

高級管理層

王建殷先生（「王先生」），57歲，為本集團的環境和質素經理，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。



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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

QUALIFIED OPINION

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

BASIS FOR QUALIFIED OPINION

As disclosed in Note 20 to the consolidated financial statements, the Group's carbon-credit assets comprise the carbon credits held to back the Security Tokens ("**Carbon Coins**") issued under the security token issuance programme (the "**Programme**"), listed on the DigiFT Tech (Singapore) Pte. Ltd., a digital asset trading platform (the "**Exchange Platform**"), and carbon credits not so applied. These assets, with a carrying amount of HK\$168,000,000 as at 30 June 2026, are stated at fair value less costs to sell, with the fair value measurement classified as Level 3 under the fair value hierarchy, which relies on significant unobservable inputs. The Group has engaged an external valuer to estimate the fair value of the Group's carbon-credit assets using a market approach with reference to the prices of three Carbon Coins sale contracts entered into on or before 30 June 2026, including two contracts for the sale of Carbon Coins that had not been settled on the Exchange Platform as at 30 June 2026, and the valuation includes a discount for lack of marketability of 5%.

由本公司核數師編製的獨立核數師報告摘要

保留意見

我們認為，除本報告「保留意見的基準」一節所述事項可能產生之影響外，綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二六年六月三十日的綜合財務狀況以及截至二零二六年六月三十日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

保留意見的基準

誠如綜合財務報表附註20所披露，貴集團的碳信用資產包括用作支持於數字資產貿易平台DigiFT Tech (Singapore) Pte. Ltd.（「交易平台」）上市的證券型代幣發行計劃（「計劃」）項下發行的證券型代幣（「Carbon Coins」）持有的碳信用，以及未作上述應用的碳信用。於二零二六年六月三十日，該等資產的賬面值為168,000,000港元，並按公允價值減出售成本列賬，而公允價值計量於公允價值層級中被分類為第三級，該分類依賴於重大不可觀察輸入數據。貴集團已聘請外部估值師，經參考於二零二六年六月三十日或之前訂立的三份Carbon Coins銷售合約的價格，採用市場法估計 貴集團碳信用資產的公允價值，其中包括兩份於二零二六年六月三十日尚未在交易平台結算的Carbon Coins銷售合約，且估值已包括5%的缺乏市場流通性折讓。



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We were unable to obtain sufficient appropriate audit evidence to evaluate the appropriateness of the significant unobservable inputs used in this valuation, in particular, (i) the transaction prices derived from the Carbon Coins sale contracts and (ii) the discount for lack of marketability of 5%, due to lack of observable market data for carbon credits-backed security token. With respect to the transaction prices, the evidence available to us to corroborate the transaction prices used in the valuation as at 30 June 2026 consisted of three separately negotiated Carbon Coins sale contracts. However, in the absence of comparable quoted prices or other observable market participant data, we could not assess whether these transaction prices were sufficiently representative of the price that would be received in an orderly transaction for the Group's holdings as a whole. Furthermore, two contracts had not been settled on the Exchange Platform as at 30 June 2026, which further limits our ability to corroborate whether the contract prices remain sufficiently representative for the fair value measurement at that date. With respect to the discount for lack of marketability, we were also unable to corroborate the basis and quantum of the 5% discount for lack of marketability by reference to any observable market data.

We were unable to obtain sufficient appropriate audit evidence through alternative procedures, as no other market quotations or comparable transactions for carbon credits-backed security token of this type were available. Consequently, we were unable to determine whether any adjustments were necessary to the carrying amount of the carbon-credit assets as at 30 June 2026, the fair value gain of HK\$67,837,000 recognised for the year then ended, and the related disclosures.

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

由於缺乏以碳信用為基礎的證券型代幣的可觀察市場數據，我們無法獲得充足適當的審計憑證，以評估此次估值中所採用的重大不可觀察輸入數據是否恰當，特別是：(i)源自Carbon Coins銷售合約的交易價格及(ii) 5%的缺乏市場流通性折讓。就交易價格而言，我們於二零二六年六月三十日能夠獲取用以佐證估值中交易價格的憑證，由三份單獨磋商的Carbon Coins銷售合約組成。然而，在缺乏可資比較公開報價或其他可觀察市場參與者數據的情況下，我們無法評估該等交易價格是否足以代表在有序交易中就 貴集團整體持有量所能收取的價格。此外，截至二零二六年六月三十日，仍有兩份合約未在交易平台結算進一步限制我們佐證合約價格是否仍足以代表該日公允價值計量之能力。有關缺乏市場流通性折讓，我們亦無法參考任何可觀察市場數據，以佐證5%的缺乏市場流通性折讓的依據及幅度。

由於無法取得此類以碳信用為基礎的證券型代幣的其他市場報價或可資比較交易資料，我們無法透過替代程序取得足夠且適當的審計憑證。因此，我們無法釐定是否需要對二零二六年六月三十日的碳信用資產賬面值、截至該日止年度確認的67,837,000港元公允價值收益及相關披露進行任何調整。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審計的專業會計師道德守則（「守則」），我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基準。



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 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**」）。本公司已就截至本年度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。



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企業管治報告

Board Composition

Executive Directors

Mr. Di Ling (*Chief Executive Officer*)
Mr. Lu Xiangyong
Mr. Cheung Hiu Tung (*appointed on 27 November 2025*)

Non-executive Directors

Mr. Chen Yonglan (*Chairman*)
(*re-designated on 27 November 2025*)
Mr. Geng Zhiyuan (*Honourable Chairman*)
(*Mr. Chen Lei as his alternate*)
(*appointed on 27 November 2025*)
Mr. Zhong Guoxing (*Deputy Chairman*)
(*re-designated on 27 November 2025*)

Independent Non-executive Directors

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

The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 52 to 57 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

邱靈先生 (*行政總裁*)
魯向勇先生
張曉東先生 (*於二零二五年十一月二十七日獲委任*)

非執行董事

陳永嵐先生 (*主席*)
(*於二零二五年十一月二十七日獲調任*)
耿志遠先生 (*榮譽主席*)
(*陳蕾先生為其替任*)
(*於二零二五年十一月二十七日獲委任*)
鍾國興先生 (*副主席*)
(*於二零二五年十一月二十七日獲調任*)

獨立非執行董事

汪家駟先生
喬艷琳女士
曹明先生

董事之履歷詳情載列於本年報第52至57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 (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The details were as follows:

The appointment of Mr. Cheung Hiu Tung as an Executive Director (“**ED**”), on 27 November 2025.

The re-designation of Mr. Zhong Guoxing as the Deputy Chairman and Non-executive Director (“**NED**”) on 27 November 2025.

The re-designation of Mr. Chen Yonglan as the Chairman on 27 November 2025.

The resignation of Mr. Wang Guangzu as an alternate Director of Mr. Geng Zhiyuan on 27 November 2025 and the appointment of Mr. Chen Lei as alternate Director of Mr. Geng Zhiyuan on 27 November 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（「**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（「**企業管治守則**」），詳情如下：

於二零二五年十一月二十七日張曉東先生獲委任為執行董事（「**執董**」）。

於二零二五年十一月二十七日鍾國興先生獲調任為副主席及非執行董事（「**非執董**」）。

於二零二五年十一月二十七日陳永嵐先生獲調任為主席。

於二零二五年十一月二十七日王光祖先生辭任耿志遠先生的替任董事及二零二五年十一月二十七日陳蕾先生獲委任為耿志遠先生的替任董事。

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 董事姓名	Types of training 培訓類別	
	Attending seminars/ conferences/forums 出席研討會／會議／論壇	Reading journals/updates/ articles/materials 閱讀期刊／最新資訊／文章／資料
Executive Directors		
執行董事		
Mr. Di Ling 邱靈先生	✓	✓
Mr. Lu Xiangyong 魯向勇先生	✓	✓
Mr. Cheung Hiu Tung 張曉東先生	✓	✓
Non-executive Directors		
非執行董事		
Mr. Zhong Guoxing 鍾國興先生	✓	✓
Mr. Chen Yonglan 陳永嵐先生	✓	✓
Mr. Geng Zhiyuan 耿志遠先生 (Mr. Chen Lei as his alternate) (陳蕾先生為其替任)	✓	✓
Independent Non-executive Directors		
獨立非執行董事		
Mr. Wang Jiasi 汪家驊先生	✓	✓
Ms. Qiao Yanlin 喬艷琳女士	✓	✓
Mr. Cao Ming 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 9 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）。

本公司於本年度已召開及舉行9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。



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During the Current Year, 9 Board meetings, 2 Audit Committee meetings, 2 Remuneration Committee meetings, 2 Nomination Committee meeting and 2 general meetings were held. Details of individual Directors' attendance at these meetings are set out in the following table:

於本年度，已舉行9次董事會會議、2次審核委員會會議、2次薪酬委員會會議、2次提名委員會會議及2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 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Executive Directors						
Mr. Di Ling	邱靈先生	9/9	–	–	–	2/2
Mr. Lu Xiangyong	魯向勇先生	9/9	–	–	–	2/2
Mr. Cheung Hiu Tung (appointed on 27 November 2025)	張曉東先生 (於二零二五年十一月二十七日獲委任)	5/9	–	–	–	1/2
Non-executive Directors						
Mr. Chen Yonglan (re-designated on 27 November 2025)	陳永嵐先生 (於二零二五年十一月二十七日獲調任)	9/9	–	–	–	2/2
Mr. Zhong Guoxing (re-designated on 27 November 2025)	鍾國興先生 (於二零二五年十一月二十七日獲調任)	9/9	–	2/2	–	2/2
Mr. Geng Zhiyuan (Mr. Chen Lei as his alternate) (appointed on 27 November 2025)	耿志遠先生 (陳蕾先生為其替任) (於二零二五年十一月二十七日獲委任)	9/9	–	–	2/2	2/2
Independent Non-executive Directors						
Mr. Wang Jiasi	汪家驊先生	9/9	2/2	2/2	2/2	2/2
Ms. Qiao Yanlin	喬艷琳女士	9/9	2/2	2/2	2/2	2/2
Mr. Cao Ming	曹明先生	9/9	2/2	2/2	2/2	2/2



Corporate Governance Report

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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. Chen Yonglan was the Chairman successively. The Chairman is 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 was 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，陳永嵐先生相繼出任主席。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

汪家驊先生、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

董事會已成立三個董事委員會，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）、汪家驊先生及喬艷琳女士組成。



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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 65 to 66 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65至66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；獲董事會授權而轉授以下職責，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，薪酬委員會由汪家駒先生（薪酬委員會主席）、鍾國興先生、喬艷琳女士及曹明先生組成。



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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, 2 meetings of the Remuneration Committee were held and the attendance record of the meetings are set out in the section headed "Meetings" on pages 65 to 66 of this annual report.

The details of the remuneration of the senior management (including directors) by band for the Current Year 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，以審視董事的酬金，並向董事會提出建議。於本年度，薪酬委員會舉行了2次會議及會議之出席記錄載列於本年報第65至66頁「會議」一節。

高級管理層（包括董事）於截至本年度之薪酬範圍詳情如下：

		Number of senior management 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. Chen Lei 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, 2 meetings of the Nomination Committee was held and the attendance record of the meeting is set out in the section headed "Meetings" on pages 65 to 66 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，提名委員會由耿志遠先生（陳蕾先生為其替任）（提名委員會主席）、汪家驊先生、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2次會議及會議之出席記錄載列於本年報第65至66頁「會議」一節。

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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。



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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 董事類別人數
Between 41–60 years old	於 41 至 60 歲之間	2
Over 60 years old	超過 60 歲	7

Gender	性別	No. of Directors in the category 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 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 taken 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 has 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 65 (female) and 240 (male), women comprise 21.3% of all workforce.

員工（包括管理層）之性別比率為65名（女性）及240名（男性），女性佔全體員工的21.3%。



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 2026, 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 149 to 156 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二零二六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149至156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。



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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 2026, 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二零二六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 79).

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

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 of the Board 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79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。



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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

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

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 “**Company**” or “**China Carbon Neutral**”) (Stock Code: 1372.HK) and its subsidiaries (the “**Group**” 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 2026 Annual Report of the Group.

Reporting Scope

The Report covers the period from 1 July 2025 to 30 June 2026 (the “**Reporting Period**”). By comprehensively considering the Company’s sustainable development background, the Report covers the offices and operational activities in Hong Kong and China over which the Group has operational control during the Reporting Period. The reporting boundary is determined with reference to the Group’s business operations and the availability of reliable underlying data.

Basis of Preparation

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**” or “**the Code**”) 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 “**HKEX**”). 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 Code of the HKEX. For details, please refer to the “HKEX’s ESG Reporting code Content Index” section at 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(「本公司」或「中國碳中和」)(股份代號：1372.HK)及其附屬公司(「本集團」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二零二六年年報所載的「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二零二五年七月一日至二零二六年六月三十日(「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於本報告期內，在香港及中國擁有營運控制權的辦公室及營運活動。本報告的匯報範圍乃經參考本集團的業務營運及可靠相關基礎數據的可得性而釐定。

報告編制基準

本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》」或「該指引」)要求編製。本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為香港聯交所之《ESG報告準則》索引章節。



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 discloses 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 2026.

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) and the Company’s website (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.

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

本報告於二零二六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)及本集團網站(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，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. Company's Profile

China Carbon Neutral Development Group Limited is a company listed on the Main Board of the HKEX (stock code: 1372). As the only company listed on the Main Board in Asia focusing on carbon neutral business, the Group has three strategic business segments, namely Digital Technology and Global Carbon Neutral, Renewable Energy, and Ecological Governance and Ecological Civil Engineering. 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.

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.

2. 關於中國碳中和

2.1. 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（股份代號：1372）。作為亞洲唯一一家專注碳中和業務主板上市公司，本集團下設數字科技及全球碳中和、再生能源、以及生態治理及生態土木工程。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 碳達峰、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，本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。

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



Environmental, Social and Governance Report

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2.2. 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.

2.3. 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 2026 ("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.

2.2. 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，以促進本集團的可持續發展。

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、把握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。

2.3. 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本集團在截至二零二六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理念融入本集團的戰略規劃與日常運營之中。



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During the Reporting Period, our three strategic business segments, namely Digital Technology and Global Carbon Neutral, Renewable Energy, and Ecological Governance and Ecological Civil Engineering, 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.

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.

於報告期內，本集團下設的數字科技及全球碳中和、再生能源、及生態治理及生態土木工程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務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。

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。



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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.

3. CLIMATE-RELATED DISCLOSURES

In line with the climate-related disclosure requirements under Part D of the HKEX's ESG Reporting Code, the Group structures the climate response under four core pillars: 1) ESG Governance; 2) Strategy; 3) Risk Management; and 4) Metrics and Targets.

3.1. ESG Governance

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.

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，更為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。

3. 氣候相關披露

根據香港聯交所的《ESG報告指引》D部份所載的氣候相關資訊披露要求，本集團圍繞四大核心支柱構建其氣候應對措施，分別為：1) ESG管治；2) 策略；3) 風險管理，以及4) 指標與目標。

3.1. ESG管治

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，本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。



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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 2025, the Group has demonstrated continued stability and maturity in ESG management.

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、社會及管治方面的表現，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。與二零二五年度保持一致，本集團在ESG管理方面展現出持續的穩定性和成熟度。



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- **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本集團的日常業務運營中。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，以不斷提升本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，以展現本集團在ESG管理方面的透明度和責任感。



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	Scope of responsibilities 負責事項
Board 董事會	<ul style="list-style-type: none"> Formulating long-term sustainable development guidelines and strategies 制定長遠的可持續發展方針及策略 Assessing and determining risks and opportunities associated with ESG 評估及釐定有關ESG風險及機遇 Ensuring appropriate and effective ESG risk management and internal monitoring system 確保合適及有效的ESG風險管理及內部監控系統 Reviewing and approving policies, objectives and action plans or measures related to ESG 檢討及批准ESG相關的政策、目標及行動計劃或措施 Approving the ESG Report 審批ESG報告
Management Team 管理團隊	<ul style="list-style-type: none"> Formulating and reviewing policies, objectives and action plans or measures related to ESG 制定與檢討ESG相關的政策、目標及行動計劃或措施 Monitoring and reporting to the Board on the progress and quality of implementation of the action plans or measures 監督及向董事會匯報行動計劃或措施的執行進度與質量 Identifying risks and opportunities associated with ESG 識別ESG風險及機遇 Approving the ESG Report 審閱ESG報告
Functional Departments 職能部門	<ul style="list-style-type: none"> Identifying, assessing, determining and reporting to the management on significant ESG issues 識別、評估、釐定及向管理層匯報重大ESG議題 Performing ESG risk management and internal monitoring 執行ESG風險管理及內部監控 Ensuring that ESG policies, objectives and action plans or measures are integrated into business operations 確保ESG政策、目標及行動計劃或措施融入業務運營中 Reporting to the management on the progress and quality of implementation of the action plans or measures 向管理層匯報行動計劃或措施的執行進度與質量



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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 ESG Reporting Code issued by the HKEX, 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，推動本集團在環境保護、社會責任及公司管治方面的全面提升。

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《ESG 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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3.1.3. 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.

3.1.3. 與持份者的溝通

本集團秉持開放與透明的原則，積極傾聽並響應持份者的期望與關切，通過本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，與持份者的有效溝通對於本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，持份者對於本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，確保本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，本集團依賴於既定的持份者需求和期望控制程序，對可能影響本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，進一步鞏固了本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，以及本集團管理層的相關回應如下：

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



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



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



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



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3.1.4. Substantive Issue Analysis

3.1.4.1. 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.

3.1.4.2. 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.

3.1.4. 實質性議題分析

3.1.4.1. 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持份者包括投資人、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。

3.1.4.2. 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、外部持份者的廣泛溝通中，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，在二零二五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二零二五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 對持份者的重要性	High 高	<ul style="list-style-type: none"> Social Participation 社會參與 	<ul style="list-style-type: none"> Anti-corruption 反貪污 Operational compliance 運營合規 Protection of customer privacy 保護客戶隱私 	<ul style="list-style-type: none"> Greenhouse gas emission 溫室氣體排放 Energy use 能源使用 Responding to climate change 應對氣候變化 Clean production and green products 潔淨生產與綠色產品
	Medium 中	<ul style="list-style-type: none"> Air emission 廢氣排放 Wastewater discharge 廢水排放 	<ul style="list-style-type: none"> Anti-discrimination and diversity 反歧視與多元化 Assurance of human rights 保障人權 Employee compensation and benefits 員工報酬與福利 Product responsibility and service quality 產品責任與服務品質 	<ul style="list-style-type: none"> Talent management 人才管理 Employee training and promotion 員工培訓與晉升 Supplier management 供應商管理 Occupational health and safety 職業健康與安全 Raw material use 原材料使用
	Low 低	<ul style="list-style-type: none"> Measures to avoid child and forced labour 預防童工及強制勞工的措施 	<ul style="list-style-type: none"> Water resource use 水資源使用 Discharge of non-hazardous waste 無害廢棄物排放 	<ul style="list-style-type: none"> Discharge of hazardous waste 有害廢物排放
		Low 低	Medium 中	High 高
		Materiality to the Group 對本集團的重要性		



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3.1.5. Anti-corruption

3.1.5.1. 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.

3.1.5. 反貪污

3.1.5.1. 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，堅定不移地推行本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，以良好的公司管治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.

3.1.5.2. 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。

3.1.5.2. 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，共同推動本集團的可持續發展。



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3.2. Strategy

The Group's business model is closely connected with the transition towards a low-carbon economy. The Group is principally engaged in global carbon-neutral business, including carbon credit asset development, operation, management, investment, carbon consulting and carbon planning; green digital technology; ecological governance and ecological civil engineering; and battery cascading utilisation and related new energy business. The Group also develops carbon accounting and management platforms, green finance and carbon asset service platforms, battery recycling and cascading utilisation businesses, energy storage and battery-swapping solutions, photovoltaic and energy-management-related projects.

3.2 策略

本集團的業務模式與低碳經濟轉型密切相關。本集團主要從事全球碳中和業務，包括碳信用資產開發、營運、管理、投資、碳諮詢及碳規劃；綠色數字科技；生態治理及生態土木工程；以及電池梯次利用及相關新能源業務。本集團亦發展碳核算及管理平台、綠色金融及碳資產服務平台、電池回收及梯次利用業務、儲能及換電解決方案，以及光伏及能源管理相關項目。

3.2.1. Climate-related risks and opportunities

3.2.1. 氣候相關風險及機遇

Type 類別	Climate-related matter 氣候相關事項	Potential effect on the Group 對本集團的潛在影響	Time horizon 時間範圍
Transition risk 轉型風險	Changes in carbon market supply, demand, standards, verification requirements and climate-related regulation 碳市場供求、標準、核證要求及氣候相關法規的變化	May affect the development, certification, trading and management of carbon-credit assets, and may increase compliance, technical verification and project development costs 或會影響碳信用資產的開發、核證、交易及管理，並可能增加合規、技術核證及項目開發成本	Short to long term 短期至長期
	Regulatory and policy changes affecting new energy, battery recycling, construction, green-finance-related activities 影響新能源、電池回收、建築、綠色金融相關活動的監管及政策變化	May require licences, enhanced compliance controls, technology upgrades or changes to business practices, potentially affecting costs, project timelines and market opportunities 或會要求取得牌照、加強合規控制、進行技術升級或改變業務實踐，從而影響成本、項目進度及市場機遇	Short to medium term 短期至中期
	Technology change and market competition 技術變革及市場競爭	Rapid technological development in carbon accounting, blockchain, energy storage, battery recycling and digital platforms may require continued investment in technology, talent and product enhancement 碳核算、區塊鏈、儲能、電池回收及數字平台技術的快速發展，或會需要持續投放於技術、人才及產品優化	Medium term 中期



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Type 類別	Climate-related matter 氣候相關事項	Potential effect on the Group 對本集團的潛在影響	Time horizon 時間範圍
Physical risk 物理風險	Extreme weather and climate-related events 極端天氣及氣候相關事件	May disrupt construction works, site operations, logistics, energy infrastructure, project schedules, asset conditions and supply arrangements 或會干擾建築工程、工地營運、物流、能源基建、項目進度、資產狀況及供應安排	Short to long term 短期至長期
	Development and management of carbon assets 碳資產開發及管理	Growing demand for carbon accounting, carbon management, carbon asset development, trading and offsetting services may support new business opportunities 對碳核算、碳管理、碳資產開發、交易及抵銷服務的需求增加，或可帶來新的業務機遇	Short to long term 短期至長期
Opportunity 機遇	Renewable energy, energy storage, battery cascading utilisation and recycling 再生能源、儲能、電池梯次利用及回收	The low-carbon transition may support demand for battery recycling, battery swapping, energy storage, photovoltaic and energy transformation solutions 低碳轉型或會帶動對電池回收、換電、儲能、光伏及能源轉型解決方案的請求	Medium to long term 中期至長期
	Ecological restoration and carbon-sink development 生態修復及碳匯開發	Saline-alkali land restoration, ecological governance, afforestation and agricultural carbon-sink projects may create environmental and commercial value 鹽鹼地修復、生態治理、造林及農業碳匯項目可創造環境及商業價值	Medium to long term 中期至長期
	Digital and green-finance platforms 數字及綠色金融平台	Carbon accounting, dual-carbon digital management, green data infrastructure and tokenised green asset services may support the Group's technology and green-finance development 碳核算、雙碳數字化管理、綠色數據基建及代幣化綠色資產服務可支持本集團的技術及綠色金融發展	Short to long term 短期至長期



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The Group considers that climate-related opportunities are concentrated primarily in its global carbon-neutral, green-credit digital technology and new energy businesses, while transition and physical risks may be relevant across carbon asset projects, construction activities, battery recycling facilities, energy infrastructure, supply arrangements and digital operations. The Group will continue to consider climate-related matters in evaluating business opportunities, project development, technological innovation and strategic partnerships.

The Group does not currently have a standalone climate transition plan. Instead, climate-related considerations are embedded in its business strategy, including the development of carbon asset services, carbon management platforms, ecological restoration and carbon sink projects, battery recycling and cascading utilisation, energy storage, battery swapping, and energy transformation solutions. The Group will continue to review the need for a more formal climate transition plan as the scale, maturity and data availability of its businesses develop.

During the Current Year, the Group did not conduct formal quantitative climate scenario analysis. The Group has instead considered climate-related risks and opportunities qualitatively with reference to market and policy developments, industry conditions, operational experience, project characteristics and available information. The Group will progressively assess the feasibility of conducting climate scenario analysis as its internal data, methodologies and resources develop.

3.3. Risk Management

Climate-related risks and opportunities are identified, assessed, prioritised and monitored as part of the Group's overall ESG risk management and internal control processes. The Group's materiality assessment process involves the Board, senior management, investors, business partners, employees and other internal and external stakeholders. The Group reviews material ESG topics through stakeholder engagement, internal discussions, questionnaire surveys, meetings, site visits and other communication channels.

本集團認為，氣候相關機遇主要集中於全球碳中和、綠色信貸數碼科技及新能源業務，而轉型及物理風險則可能涉及碳資產項目、建造活動、電池回收設施、能源基建、供應安排及數字化營運。本集團將持續在評估業務機遇、項目開發、技術創新及策略合作時考慮氣候相關事宜。

本集團目前尚未制定獨立的氣候轉型計劃。相反，氣候相關考慮因素已融入其業務策略，包括發展碳資產服務、碳管理平台、生態修復及碳匯項目、電池回收及梯次利用、儲能、換電及能源轉型解決方案。本集團將隨著業務規模、成熟程度及數據可得性的提升，持續檢討制定更正式氣候轉型計劃的需要。

於本年度，本集團並未進行正式的量化氣候情景分析。本集團已參考市場及政策發展、行業狀況、營運經驗、項目特點及可得資料，對氣候相關風險及機遇作出質性考慮。本集團將隨著內部數據、方法及資源的發展，逐步評估進行氣候情景分析的可行性。

3.3. 風險管理

氣候相關風險及機遇已作為本集團整體ESG風險管理及內部監控程序的一部分進行識別、評估、排序及監察。本集團的重要性評估程序涉及董事會、高級管理層、投資者、業務夥伴、僱員及其他內部和外部持份者。本集團透過持份者溝通、內部討論、問卷調查、會議、實地考察及其他溝通渠道，檢討重大ESG議題。



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In identifying climate-related risks, management considers relevant external and internal information, including climate and environmental regulation, carbon-market conditions, government policies, energy and resource-use data, project characteristics, supply-chain arrangements, technological developments and the Group's operational experience. Climate-related risks are assessed with reference to their nature, likelihood, potential magnitude, time horizon and possible effects on operations, financial performance, cash flows, asset values, compliance obligations and reputation.

Climate-related risks are prioritised together with other business, industry, policy, credit, liquidity, compliance and operational risks. Material climate-related matters are reported through management channels to the Board for review, where appropriate. The Group will continue to enhance the integration of climate-related risk considerations into project evaluation, operational planning, business continuity arrangements and investment decision-making.

3.4. Metrics and targets

The Group monitors environmental and climate-related performance using relevant metrics, including greenhouse gas emissions, air emissions, energy consumption, water consumption, waste generation and resource-use efficiency. Detailed environmental performance data are set out in the section headed "Performance Data of the Group" in this ESG Report.

The Group measures and discloses its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the applicable requirements of the ESG Reporting Code. Scope 1 emissions principally arise from direct fuel combustion, including fuel used in vehicles and relevant operational activities. Scope 2 emissions principally arise from purchased electricity consumed in the Group's offices, project sites, facilities and relevant operations. Regarding Scope 3 (value chain) emissions, considering that methodologies for data collection and measurement across the upstream and downstream supply chain are still evolving, the Group has not yet fully quantified and disclosed Scope 3 emissions. Moving forward, the Group will continue to review the relevance, materiality, and data availability of Scope 3 emissions, and will progressively disclose applicable categories where reasonable and supportable information is available without undue cost or effort. In addition, regarding the financial effects of climate-related risks on the Group's financial position, financial performance, and cash flows (pursuant to paragraphs 24–25 of the Code), at this stage, as climate-related impacts are highly intertwined with broader macroeconomic market fluctuations, it is not yet feasible to isolate and quantify these effects with independent statistical precision. The Group has effectively mitigated potential climate-related financial risks by implementing forward-looking green transition strategies, fleet electrification upgrades, and supply chain risk governance.

管理層在識別氣候相關風險時，考慮相關外部及內部資料，包括氣候及環境法規、碳市場狀況、政府政策、能源及資源使用數據、項目特點、供應鏈安排、技術發展及本集團的營運經驗。氣候相關風險會參考其性質、發生可能性、潛在影響程度、時間範圍，以及對營運、財務表現、現金流、資產價值、合規責任及聲譽的可能影響作出評估。

氣候相關風險與其他業務、行業、政策、信貸、流動性、合規及營運風險一併進行排序。重大氣候相關事宜於適當情況下會透過管理匯報渠道呈交董事會審閱。本集團將持續加強把氣候相關風險因素納入項目評估、營運規劃、業務持續性安排及投資決策。

3.4. 指標及目標

本集團透過相關指標監察環境及氣候相關表現，包括溫室氣體排放、空氣排放、能源消耗、用水量、廢棄物產生量及資源使用效益。有關環境績效數據的詳情載於本ESG報告「本集團的績效數據」一節。

本集團按照《ESG報告指引》的適用規定計量及披露其範疇一及範疇二溫室氣體排放。範疇一排放主要來自直接燃料燃燒，包括車輛及相關營運活動所使用的燃料。範疇二排放主要來自本集團辦公室、項目工地、設施及相關營運所消耗的外購電力。就範疇三（價值鏈）排放而言，考量到現階段產業鏈上下游數據採集與計量的方法學尚在發展中，本集團暫未全面量化披露範疇三排放。未來本集團將持續檢討範疇三排放的相關性、重要性及數據可得性，並在毋須付出不必要成本或努力而可獲得合理及可支持資料的情況下，逐步推進相關類別的披露。此外，關於氣候相關風險對本集團財務狀況、財務表現及現金流的財務影響（依據該指引第24–25條），現階段由於氣候相關影響與宏觀市場波動高度交織，暫時無法進行獨立且具統計意義的精確量化識別。本集團已透過實施前瞻性的綠色轉型戰略、車隊電動化升級及供應鏈風險管控，有效對衝潛在的氣候財務風險。

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The Group applies the greenhouse gas measurement methodology, emission factors, assumptions and conversion factors described in the “Performance Data of the Group” section. The Group will explain any material changes in reporting boundary, measurement methodology, data sources, assumptions or conversion factors that may affect year-on-year comparability (if any).

The Group has established and will continue to review environmental objectives relating to energy saving, emissions reduction, water conservation, waste reduction and resource efficiency. The Group's key measures include promoting energy-efficient equipment and lighting, energy-conservation practices, green office measures, reduced unnecessary resource consumption, wastewater recycling where feasible, waste segregation and recycling, green construction practices, and the enhancement of low-carbon technologies and solutions through its businesses.

The Group will continue to develop its data collection, internal assessment processes and climate-related reporting capability. It will assess the availability of reasonable and supportable information for enhancing disclosures on climate-related financial effects, asset exposure, capital deployment, scenario analysis and climate-related targets in future reporting periods.

3.4.1. Climate-related Targets and Current Progress

To actively respond to the national “Carbon Peaking by 2030 and Carbon Neutrality by 2060”) strategies and support global climate action, the Group has formally established scientific and forward-looking phased environmental and emission reduction targets. The Group has selected the 2023/2024 period (spanning from 1 January 2023 to 30 June 2024) as the baseline year (the “**base year**”) for greenhouse gas emissions and resource consumption, and has officially established a definitive decarbonization ambition: the Group aims to achieve a 60% reduction in total greenhouse gas emissions (Scope 1 and Scope 2 combined) by 2030 compared to the 2023/2024 baseline year.

3.4.1.1. Review of Current Progress

Reviewing our decarbonization practices and performance data during the Reporting Period, the Group has achieved substantial progress in green operations and structural transformation:

- 1. Scope 1 (Direct Emissions) and Fuel Optimization:** Through the comprehensive advancement of our fleet upgrade plan, the progressive

本集團採用「本集團的績效數據」一節所述的溫室氣體計量方法、排放因子、假設及換算因子。本集團將說明任何可能影響年度比較的匯報範圍、計量方法、數據來源、假設或換算因子的重大變動(如有)。

本集團已制定並將持續檢討有關節約能源、減少排放、節約用水、減少廢棄物及提升資源效益的環境目標。本集團的主要措施包括推廣節能設備及照明、落實節能實務、綠色辦公室措施、減少不必要的資源消耗、在可行情況下回收再用廢水、廢棄物分類及回收、綠色建造實務，以及透過其業務加強低碳技術及解決方案。

本集團將持續發展其數據收集、內部評估程序及氣候相關匯報能力，並於未來報告期間評估是否具備合理及可支持的資料，以加強氣候相關財務影響、資產暴露程度、資本投放、情景分析及氣候相關目標的披露。

3.4.1. 減排目標與減排現況

為積極響應國家「2030碳達峰、2060碳中和」戰略及支持全球應對氣候變化，本集團已正式制定科學且具前瞻性的階段性環境與減排目標。本集團選定二零二三／二零二四年度（即自二零二三年一月一日至二零二四年六月三十日之期間）作為溫室氣體排放與資源消耗的基準年（「**基準年**」），並正式確立了明確的減排宏願：本集團設定戰略目標，力爭於二零三零年實現溫室氣體總排放量（範疇一及範疇二合計）較二零二三／二零二四基準年大幅減少60%。

3.4.1.1. 現況檢討

回顧本報告期內的減排實踐與績效數據，本集團在綠色營運與結構轉型上取得了實質進展：

- 1. 直接排放（範圍一）與燃油優化：**透過全面推進車隊升級計劃、逐步汰換傳統燃油公務車並積



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replacement of traditional fuel official vehicles, and the active adoption of electric vehicles, the Group has achieved remarkable results in mobile combustion. Specifically, greenhouse gas emissions from petrol combustion dropped significantly from 197.91 tonnes of CO₂e in the baseline year (2023/2024) to 78.65 tonnes in the current year, representing a decrease of 60.2%; emissions from diesel combustion also decreased from 401.29 tonnes to 247.95 tonnes. Fossil fuel dependency for core official vehicles has substantially declined, laying a solid mobile-end foundation toward our 2030 emission reduction target.

極引入電動車，本集團在移動燃燒環節取得了明顯成效。其中，汽油燃燒產生的溫室氣體排放由基準年的197.91噸二氧化碳當量顯著下降至本年度的78.65噸，降幅達60.2%；柴油燃燒排放亦由401.29噸降至247.95噸，核心公務用車的化石燃料依賴度大幅降低，為達成二零三零年整體減排目標奠定了堅實的移動端基礎。

2. Scope 2 (Energy Indirect Emissions) and Electricity Structure:

Structure: With the increasing adoption of EV fleets and rising charging demands, the Group's emissions from purchased electricity adjusted from 157.25 tonnes of CO₂e in the baseline year to 97.05 tonnes. This reflects a clear green transition phase where the Group's energy structure is shifting from fossil fuels to clean electricity. As the grid continues to decarbonize, this structural shift will progressively unlock long-term emission reduction potential.

2. 能源間接排放(範圍二)與電力結構:

隨著電動車配備比例的提升以及日常充電需求的增加，本集團的外購電力排放由基準年的157.25噸二氧化碳當量調整至97.05噸。這反映了本集團正在經歷清晰的「能源結構由化石燃料向清潔電力轉移」之綠色轉型期，隨著未來電網進一步深度脫碳，此轉型將持續釋放長期減排潛力。

3. Total Greenhouse Gas Emissions Optimization:

Driven by these comprehensive decarbonization initiatives, the Group's total greenhouse gas emissions (Scope 1 and Scope 2 combined) decreased substantially from 756.44 tonnes in the baseline year to 423.64 tonnes in the current year, achieving an overall emission reduction of 44%, advancing steadily toward our strategic target of a 60% reduction by 2030.

3. 溫室氣體總排放量優化:

綜合各項減排措施，本集團的溫室氣體總排放量(範疇一及範疇二合計)已由基準年的756.44噸大幅下降至本年度的423.64噸，整體減排幅度已達到44%，朝著二零三零年減排60%的戰略目標穩步邁進。

4. Resource and Waste Circularity:

The Group continues to strictly enforce the 3R solid waste policy and paperless office initiatives, maintaining consistently excellent compliance rates for hazardous and non-hazardous waste disposal and water recycling efficiency.

4. 資源與廢棄物循環:

本集團持續嚴格落實固體廢棄物3R政策及無紙化辦公，無害與有害廢棄物的合規處置率及水資源循環利用效率均保持在優秀水平。



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3.4.1.2. Future Decarbonization Roadmap

Looking ahead, tightly centered around our 2030 strategic core of a 60% reduction, the Group will: (1) further accelerate full fleet electrification and low-carbon retrofitting of heavy equipment under Scope 1; and (2) strengthen smart energy management, promote LED energy-efficient lighting, and optimize charging and electricity efficiency under Scope 2. The Group will regularly review emission reduction progress annually to ensure our climate transition strategy steadily advances toward its 2030 targets.

3.4.1.2. 未來減排路線圖

展望未來，本集團將緊扣「二零三零年減排60%」的戰略核心：(1)在範疇一進一步加速車隊全面電動化與重型設備低碳改造；(2)在範疇二強化智慧能源管理、推廣LED節能照明及優化充電與用電效率。本集團將每年定期審視減排進度，確保氣候轉型戰略穩步邁向二零三零年定標。

4. GREEN DEVELOPMENT AND 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 three major business segments including Digital Technology and Global Carbon Neutral, Renewable Energy, and Ecological Governance and Ecological Civil Engineering, aiming at encouraging all sectors of society to move toward a low-carbon, environmentally friendly and sustainable future.

4. 綠色發展及應對氣候變化

本集團在面對全球氣候變化的嚴峻挑戰積極採取行動，通過三大業務板塊包括數字科技及全球碳中和、再生能源、以及生態治理及生態土木工程，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、環保及永續的方向發展。

4.1. Digital Technology and Global Carbon Neutral Business

Recognizing the urgent need for climate action, the Group leverages technology-driven green transformation to build a comprehensive, transparent, and highly credible carbon-neutral ecological service system. By deeply integrating digital innovation with sustainable development goals, we aim to accelerate a fair global transition to a low-carbon economy and actively support international climate accords and national dual-carbon strategies. During the Reporting Period, the Group developed and further deepened the following key initiatives to comprehensively drive our ESG objectives:

4.1. 數字科技及全球碳中和業務

在數字科技及全球碳中和業務方面，本集團深知應對氣候變化刻不容緩。我們以科技驅動綠色轉型，致力於構築一個全面、透明且具備高度公信力的碳中和全生態服務體系。透過將前沿數字創新與可持續發展目標深度融合，我們旨在加速全球向低碳經濟的公平過渡，並積極響應國際《巴黎協定》及國家「雙碳」戰略。於報告期內，本集團開發並進一步深化了以下核心項目，以全方位推動我們的ESG目標：

4.1.1. Green Trust Chain: Highly Transparent and Traceable Infrastructure for Carbon Credit Governance

Operating under the collaborative “Green Trust Chain + Public Chain” model, we utilize blockchain technology to tokenize carbon assets. This guarantees high data transparency and immutability, forging a secure low-carbon value hub that connects the real economy with digital green finance. The system provides rigorous end-to-end lifecycle management of carbon assets – strictly controlling every phase from initial registration and ownership confirmation through to trading and final retirement. By functioning as a proof-of-record

4.1.1. 綠信鏈：具高透明度與可追溯性的碳信用管治基礎設施

在「綠信聯盟鏈+公鏈」協同運作的雙鏈模式下，我們運用區塊鏈技術將碳資產進行通證化。此舉不僅確保了極高的數據透明度與不可篡改性，更打造了一個連結實體經濟與數字綠色金融的低碳價值樞紐。該系統完整實現了碳資產的全生命週期管理，嚴格把控從初始登記、產權確認到交易與最終註銷的每一個環節。作為覆蓋碳資產全鏈條的存證基礎設施，綠信鏈提供了穩定且可追溯的底層技術支援。這種



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infrastructure, the Green Trust Chain delivers stable and traceable underlying technical support. This high standard of data governance fundamentally resolves information asymmetry in traditional carbon markets, effectively mitigating critical sustainability risks such as double-counting and “greenwashing,” thereby significantly enhancing stakeholder trust in green assets.

4.1.2. Carbon Accounting Platform: Empowering Precise Emission Management for Enterprises and Supply Chains

Accurate emission data is the cornerstone of effective climate action. Leveraging the underlying technology of the Green Trust Chain, the Group’s dual-carbon accounting and control platform enables the automated collection, online calculation, and on-chain proof-of-record of carbon emission data. This ensures the entire accounting process is highly traceable and audit-compliant. By providing end-to-end carbon accounting and emissions-reduction pathway planning for net-zero factories and industrial parks, we empower local governments and enterprises of all sizes to precisely align with the methodological standards of the National Development and Reform Commission (NDRC). This platform not only helps organizations map their carbon footprints but also supports them in setting Science-Based Targets (SBTi) and accurately tracking the performance of their carbon-peaking and neutrality action plans, driving green transformation across entire supply chains.

4.1.3. Climate Store: Fostering Broad Social Engagement in Climate Action Initiatives

The Climate Store is more than a trading platform; it is a comprehensive service hub dedicated to democratizing climate action and promoting public environmental education. By offering accessible carbon asset development, management, and trading services, we actively promote the global transition toward a net-zero future. The platform provides corporate and individual users with one-stop solutions for purchasing, transferring, and offsetting carbon assets, drastically lowering the barrier to entry for the general public and SMEs to participate in voluntary emission reductions. Through this social engagement model, we encourage broader communities to effectively manage and optimize their carbon footprints, translating environmental awareness into tangible actions that contribute to a sustainable, green economy.

高標準的數據管治機制，從根本上解決了傳統碳市場中資訊不對稱的問題，有效防範了碳信用的重複計算（Double-counting）或「漂綠」（Greenwashing）等重大可持續性風險，從而大幅提升了利益相關方對綠色資產的信任度。

4.1.2. 碳核算平台服務：賦能企業與供應鏈的精準減排管理

精準的碳排放數據是實施有效氣候行動的基石。依託綠信鏈的底層技術，本集團的雙碳核算管控平台實現了碳排放數據的自動化採集、在線核算與鏈上存證。這確保了整個核算過程高度可追溯且具備審計合規性。透過為零碳工廠和零碳園區建設提供全流程的碳核算與減排路徑規劃，我們切實賦能地方政府、工業園區與各類型企業，協助他們精準對接國家發展和改革委員會（「發改委」）的方法學標準。此平台不僅幫助企業釐清碳足跡，更支援其制定科學基礎減排目標（SBTi），並精準跟蹤其碳達峰與碳中和行動方案的執行成效，推動整體供應鏈的綠色轉型。

4.1.3. 氣候商店：推動社會各界廣泛參與的氣候行動倡議

氣候商店不僅是一個交易平台，更是一個致力於氣候行動普及化與社會教育的綜合服務樞紐。我們提供便捷的碳資產開發、管理與交易服務，積極推動全球向零碳未來的轉型。該平台為企業和個人用戶提供碳資產購買、轉贈及抵銷等一站式解決方案，大幅降低了大眾與中小企業參與自願減排的門檻。透過這種社會化參與模式（Social Engagement），我們鼓勵更廣泛的社區群體有效管理及優化自身的碳足跡，將環保意識轉化為實際行動，共同為實現綠色經濟和可持續發展目標貢獻力量。

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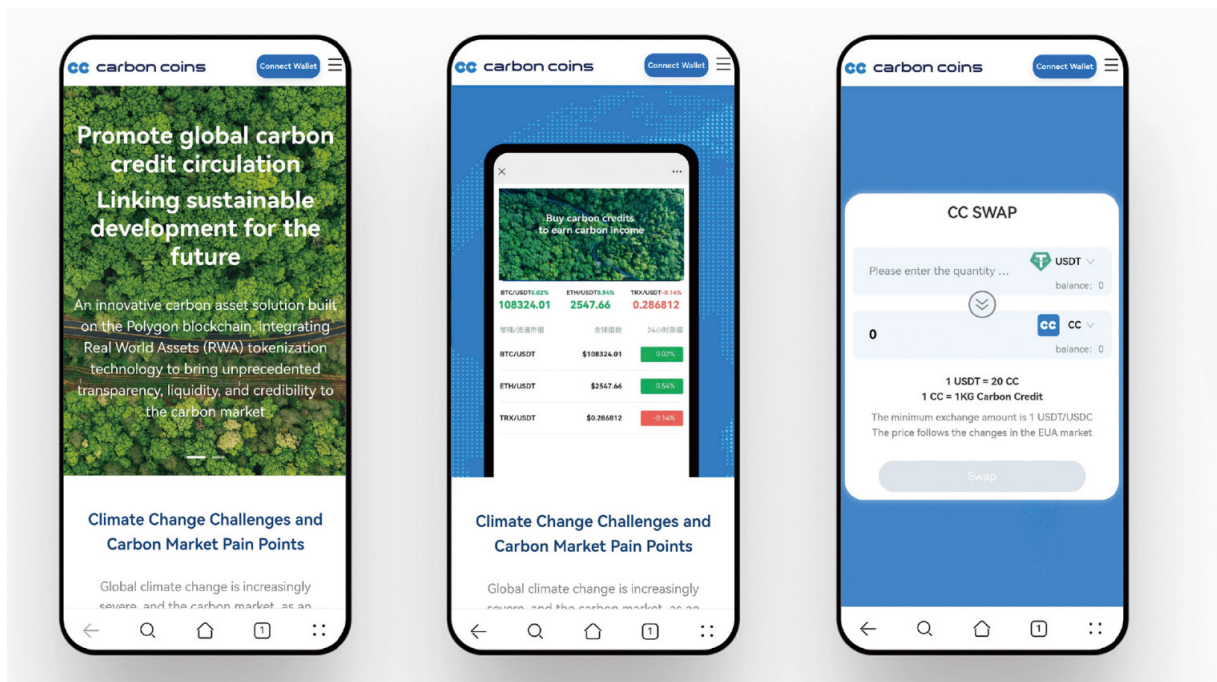
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4.1.4. Carbon Coins ("Carbon Coins") Business: Channelling Climate Finance into Verifiable Ecological Projects

To address the challenges of financing and liquidity in green projects, the Group will continue to expand its Carbon Coins Business. As digital stablecoins strictly backed on a 1:1 basis by real carbon credit assets certified under the internationally recognized Verified Carbon Standard (VCS), Carbon Coins ensure that every token represents verified greenhouse gas mitigation. This initiative not only injects stable and reliable liquidity into green assets but also serves as an ideal payment medium for carbon offsetting. It significantly aids global supply chain enterprises in meeting rigorous international compliance requirements, such as the EU Carbon Border Adjustment Mechanism (CBAM), directly channelling global capital into frontline ecological restoration and clean energy projects.

4.1.4. 碳幣 (「Carbon Coins」) 業務：引導氣候融資流向真實的生態項目

為了解決綠色項目融資難與流動性不足的痛點，本集團將繼續拓展旗下的碳幣業務。作為由真實、經國際權威「核證碳標準」(VCS)認證的碳信用資產以1:1比例嚴格錨定支持的數字穩定幣，Carbon Coins確保了每一枚代幣背後都有真實的溫室氣體減緩效益。此舉不僅為市場提供了穩定可靠的綠色資產流動性，更是碳抵銷產品的理想支付媒介。它有力協助了全球供應鏈企業應對歐盟碳邊境調整機制(CBAM)等嚴格的國際氣候合規需求，並直接將全球資本引導至第一線的生態修復與清潔能源項目中。



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4.2 Renewable Energy Business

In the Renewable Energy segment, the Group has strategically pivoted from a traditional linear model to a closed-loop circular economy centered on the “Reduce, Reuse, Recycle (3R)” principles. By establishing a compliant, highly efficient, and nationwide recycling network system, we are directly addressing the waste management challenges brought about by the rapid expansion of the new energy sector. The synergistic integration of our three core operations – “recycling and regeneration,” “battery swapping services,” and “energy storage applications” – drastically reduces reliance on virgin raw material extraction and comprehensively accelerates the green transformation and decarbonization of the global energy mix.

4.2.1. Recycling and Integrated Utilization of End-of-Life Power Batteries: Rigorous Governance and Resource Maximization

Improper disposal of end-of-life power batteries poses irreversible ecological threats to soil and groundwater. Our subsidiary, Henan Zailiang New Energy Recycling Co., Ltd. (“**Henan Zailiang**”), is officially recognized on the stringent “Whitelist” by the Ministry of Industry and Information Technology (MIIT), underscoring our unwavering commitment to the highest standards of environmental compliance and risk management. Leveraging advanced IoT and big data technologies, we execute precise end-to-end traceability, scientific sorting, and harmless treatment of recovered lithium batteries. This process not only prevents the leakage of hazardous heavy metals but also maximizes the recovery and upcycling of critical strategic minerals like lithium, cobalt, and nickel. Consequently, this significantly curtails the need for highly polluting and energy-intensive mining activities, fulfilling our environmental pledge to protect natural capital.

4.2 再生能源業務

在再生能源板塊，本集團將戰略重心從傳統的線性發展模式，全面升級為以「減量化、再利用、資源化(3R)」為核心的閉環循環經濟。透過構建合規、高效且覆蓋全國的回收網絡體系，我們不僅致力於解決新能源產業高速發展帶來的廢棄物挑戰，更藉由「回收再生」、「換電服務」及「儲能應用」三大核心業務的協同效應，大幅降低對原生資源的開採依賴，全面推進全球能源結構的綠色轉型與脫碳進程。

4.2.1. 廢舊動力電池回收及綜合利用：嚴格管治與資源極大化

廢舊動力電池若處置不當，將對土壤與地下水資源造成不可逆的生態危害。本集團旗下河南再亮新能源再生有限公司（「**河南再亮**」）作為國家工業和信息化部（「**工信部**」）嚴格審核認可的「白名單」企業，彰顯了我們在環境合規與風險管控上的最高標準。我們依託先進的物聯網與大數據技術，對回收的鋰電池實施從源頭到終端的精準溯源、科學分類與無害化處置。此舉不僅有效防止了有害重金屬洩漏，更實現了鋰、鈷、鎳等關鍵戰略金屬的高效回收與保級利用，直接減少了高污染、高耗能的採礦活動需求，切實履行了保護自然資本的環境承諾。



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4.2.2. East Easy Electricity Technology: Empowering Community Climate Resilience and Deepening Social Care

East Easy Electricity Technology (Shenzhen) Company Limited (“**East Easy Electricity Technology**”) effectively mitigates peak load pressures on urban power grids through the widespread deployment of “Urban Smart Energy Storage Microgrids,” substantially enhancing community energy resilience against climate change and extreme weather events.

- **Safeguarding Public Safety and Occupational Well-being:** We recognize that corporate growth is inextricably linked to community well-being. To eradicate severe fire hazards caused by unregulated e-bike charging in urban areas, we actively collaborate with local governments on the “Safe Use of Electricity, Eliminate Hidden Dangers” campaigns, safeguarding public safety at the source. Concurrently, to support the expanding gig economy workforce (such as delivery and courier riders), we invest dedicated funds to build “caring service stations” that offer safe charging, rest areas, and essential supplies. This initiative directly improves the occupational health and working conditions of frontline laborers, highlighting the Group’s core values of promoting social equity and inclusive growth.
- **Comprehensive Management of Retired “New Three” Assets:** Confronting the massive solid waste pressures from retired “New Three” products (electric vehicles, lithium batteries, and photovoltaic components), China Carbon Recycling Energy integrates the Group’s digital platform strengths to tailor “zero-carbon park” solutions for local governments and industrial zones. Through systematic energy efficiency diagnostics, green electricity allocation, and demand-response services, we empower the real economy to transform environmental liabilities into measurable decarbonization assets.

4.2.2. 東方易電科技：賦能社區氣候韌性與深化社會關懷

東方易電科技(深圳)有限公司(「**東方易電科技**」)透過廣泛佈局「城市智慧儲能微電網」，有效緩解了城市電網尖峰負荷，並顯著提升了社區應對氣候變遷與極端天氣的能源韌性。

- **守護公共安全與勞工福祉：**我們深知企業發展必須與社區福祉緊密相連。為解決城市電動自行車違規充電帶來的重大火災隱患，我們積極協同地方政府開展「安全用電，杜絕隱患」專項行動，從源頭保障社區公共安全。同時，針對日益龐大的零工經濟群體（如外賣與快遞騎手），我們投入專項資金建設「愛心驛站」，提供安全充電、休息與物資補給服務。這項舉措直接改善了基層勞動者的職業健康與工作環境，彰顯了本集團促進社會公平與包容性增長的核心價值。
- **「新三樣」退役資產的綜合治理：**面對退役電動車、鋰電池及光伏組件等「新三樣」帶來的龐大固廢壓力，中碳再生能源融合了本集團的數字化平台優勢，為地方政府與工業園區量身打造「零碳園區」解決方案。透過系統性的能效診斷、綠電配置與需求響應服務，我們協助實體產業將環境負債轉化為可衡量的減碳資產。



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4.2.3. New Energy Strategic Cooperation and Dual-Carbon Digital Control Platform: Preventing Greenwashing through Data Transparency

To ensure the authenticity and traceability of climate actions, the Group has forged a deep strategic partnership with Beijing Zhonghong Lanhai Animal Husbandry Technology Development Company Limited ("Zhonghong Lanhai") to co-develop a "Dual-Carbon Digital Control Platform (the "Platform"). This platform shatters data silos regarding carbon emissions and energy consumption through full-process digital monitoring, ensuring that all emission reduction outcomes possess audit-grade transparency. This robust governance mechanism fundamentally eliminates the risk of "greenwashing." Furthermore, we are accelerating the deployment of integrated photovoltaic-storage-charging public infrastructure to drive the clean and low-carbon transition of urban transportation networks. By seamlessly connecting green mobility networks with our intelligent battery recycling systems, we are architecting a resilient and sustainable green ecosystem across the entire industry chain, generating enduring dual environmental and commercial value for our shareholders and broad stakeholders.

4.2.3. 新能源戰略合作與雙碳數字化平台：以數據透明度防範漂綠

為確保氣候行動的真實性與可追溯性，本集團與北京中宏藍海牧業科技發展有限公司（「中宏南海」）展開深度戰略合作，共同研發「雙碳數字化管控平台」（「該平台」）。該平台透過全流程的數字化監控，徹底打破了碳排放與能耗數據的資訊孤島，確保所有減排成果皆具備審計級別（Audit-grade）的透明度，從根本上杜絕「漂綠」行為。此外，我們正加速佈局光儲充一體化公共基礎設施，推動城市交通運輸網絡的清潔低碳轉型。透過將綠色出行網絡與智能電池回收體系無縫對接，我們正在全產業鏈中構築一個強大且可持續的綠色生態圈，為股東及廣泛的利益相關方創造長遠的環境與商業雙重價值。

Dual-Carbon Digital Control Platform 雙碳數字化管控平台



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4.3. Ecological Governance and Ecological Civil Engineering Business

In the Ecological Governance and Ecological Civil Engineering Business, our core mission transcends traditional infrastructure development; we remain deeply committed to advancing "ecological civilisation." We continuously promote environmental remediation and hillside revegetation, while optimizing wastewater treatment and air-pollution control, to foster a harmonious coexistence between people and nature. To this end, the Group provides comprehensive ecological governance solutions globally across a broad range of areas, including environmental remediation, afforestation and greening, air-pollution control, wastewater treatment, soil and water conservation, hillside rehabilitation, and sustainable roadworks and drainage works.

4.3.1. Green Construction and Lifecycle Circular Economy

The Group systematically embeds sustainable development principles into the entire lifecycle of our construction operations. Operating strictly under our ISO 14001:2015 certified environmental management system, we continuously optimize green building processes to champion the industry's low-carbon transformation. We drive the circular economy through a rigorous 3R (Reduce, Reuse, Recycle) solid waste policy. By formulating meticulous site management measures and detailed work plans, we actively prevent material over-ordering and cross-contamination, effectively tackling waste generation at its source. We also maximize the resource recovery and high-value repurposing of construction materials, including timber, metal components, plastics, and paper packaging, striving to build a closed-loop material ecosystem between our sites and suppliers.

To further elevate our green construction benchmarks, we are accelerating our strategic investment in sustainable technological innovation. The deep integration of Building Information Modelling (BIM) drastically enhances design accuracy. Through 3D visualization and proactive clash detection, BIM enables precise material quantification, thereby preventing material waste and unnecessary rework. Concurrently, we are expanding the deployment of smart construction technologies, such as prefabricated building modules and robotic construction. By shifting significant portions of on-site work to controlled factory environments, these applications significantly curb on-site energy consumption, minimize dust and noise pollution, reduce fuel consumption from material transportation, and substantially reduce our overall carbon footprint during the execution phase.

4.3. 生態治理及生態土木工程業務

在生態治理及生態土木工程業務方面，我們的核心使命已超越傳統的基礎設施建設；本集團不斷深耕「生態文明」建設，持續推進環境修復與山體復綠，並優化污水處理與大氣污染防治，致力於實現人與自然的和諧共生。為此，我們在全球範圍內提供全方位的生態治理解決方案，領域包含環境修復、造林綠化、大氣與污水治理、水土保持、山體治理，以及可持續的道路與渠務工程。

4.3.1. 綠色建造與全生命週期循環經濟

本集團將可持續發展理念系統性地深植於建築營運的全生命週期之中。在ISO 14001:2015認證的環境管理體系嚴格指導下，我們持續優化綠色建造流程，致力於引領整個建築行業的低碳轉型。我們透過嚴格執行涵蓋「減量化、再利用、資源化(3R)」的固體廢棄物政策來深耕循環經濟。藉由制定鉅細靡遺的工作計劃與現場材料管理措施，我們有效防止了建材的過度訂購與交叉污染，從源頭上大幅降低了廢棄物的產生。我們更積極推動各類建築廢棄物的資源回收最大化，包括對木材、金屬零件、塑膠及紙質包裝等進行精細化分類與高價值再利用，致力於在工地與供應商之間構建建材的閉環生態系統。

為不斷推升綠色建造的行業標竿，我們正加速對可持續創新技術的戰略投資。建築資訊模型(BIM)技術的深度應用，不僅極大地提升了設計精準度，更透過3D可視化與碰撞檢查預先排除了施工衝突，實現了材料的精準算量，從而有效減少了不必要的材料損耗與重工。同時，我們積極探索並擴大引入智慧建造技術(如預製裝配式建築組件與機器人施工)。這些前沿應用將大量現場施工作業轉移至受控的工廠環境中進行，這不僅顯著降低了現場施工過程中的能源消耗、粉塵與噪音污染，更有效減少了建材運輸途中的燃料消耗，從而大幅縮減了我們在專案執行階段的整體碳足跡。



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4.3.2 Biodiversity Conservation and Rigorous Supply Chain Governance

We integrate biodiversity conservation practices into our project contracting, placing paramount importance on the protection of famous and ancient trees and natural habitats during site operations. This commitment ensures that our infrastructure development harmoniously coexists with the natural environment. Our robust environmental governance framework relies on the systematic evaluation of critical environmental data – ranging from energy and material utilization to carbon emissions, water consumption, and waste generation – enabling us to implement highly effective emission reduction measures.

Furthermore, as a main contractor handling high value-added services from material procurement and subcontractor selection to on-site supervision, we project our ESG standards across the entire supply chain. We work seamlessly with our subcontractors to ensure absolute compliance with environmental regulations, mandating strict classified collection, harmless treatment, and safe disposal of waste. This rigorous supply chain oversight guarantees that all projects delivered to our diverse clientele – including Hong Kong government departments, public utilities, and private organizations – meet the highest sustainability criteria, proudly maintaining a record of zero environmental pollution incidents due to improper waste management during the reporting period.

4.3.2. 生物多樣性保護與供應鏈深度管治

我們將環境保護的實踐深度融入專案承包過程中，在工地營運期間極度重視生物多樣性及名木古樹的保護。這項承諾確保了我們的基礎設施建設能與自然環境和諧共生。我們強大的環境管治框架建立在對關鍵環境數據（涵蓋能源和材料使用、碳排放、水消耗及廢棄物產生）的系統化評估之上，使我們能夠精準實施各項高效的減排措施。

此外，作為提供從物料採購、分包商甄選到現場監督等高增值服務的主要承建商，我們將本集團的ESG標準全面輻射至整個供應鏈。我們與分包商展開無縫且緊密的合作，確保其絕對遵守環境法規，並強制實施嚴密的廢棄物分類收集、無害化處理與安全處置機制。這種嚴格的供應鏈監督與管治，確保了我們交付予多元化客戶群（包括香港政府部門、公用事業公司及私營機構）的所有項目均符合最高水平的可持續發展標準，並使我們在報告期內自豪地維持了「零因廢棄物管理不當導致的環境污染事件」的卓越記錄。

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.

4.4. 環境管理

作為一家在全球從事碳中和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。



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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)

In addition, during the 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.

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)

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，在報告期內，本集團並未發生任何違反相關環境法律法規的情況。



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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.

4.5.1. Emission Management

4.5.1.1. Exhaust Gas and Wastewater Emission Management

The air pollutants generated by the Group mainly stem from vehicle operations, primarily including nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM). During Reporting Period, the emission amounts of these air pollutants are similar to last year. In 2025, nitrogen oxides emissions were 0.26 tonnes, sulfur oxides emissions were 0.003 tonnes, and particulate matter emissions were 0.03 tonnes; in 2026, nitrogen oxides emissions were 1.62 tonnes, sulfur oxides emissions were 0.004 tonnes, and particulate matter emissions were 0.15 tonnes. The increase in air pollutant emissions, particularly NOx, was primarily due to the expansion of our operational fleet and the purchase of additional medium goods vehicles to support the Group's growing business needs.

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。

4.5.1. 排放管理

4.5.1.1. 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 (NOx)、硫氧化物 (SOx) 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，其中二零二五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；二零二六年氮氧化物排放量為 1.62 噸，硫氧化物排放量為 0.004 噸，顆粒物排放量為 0.15 噸。大氣污染物 (尤其是氮氧化物) 排放量的輕微上升，主要是由於本集團業務擴張，為滿足營運需求而增購了中型貨車所致。



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Despite this operational increase, the Group has strengthened its commitment to reducing exhaust emissions and mitigating our environmental impact. To actively drive our low-carbon transition and offset these emissions, the Group has initiated a fleet upgrade plan to systematically dispose of our traditional petrol private cars and replace them with electric vehicles. Furthermore, we implement more refined travel management measures, such as optimizing route planning with intelligent scheduling systems, to maximize fleet efficiency and further reduce unnecessary energy consumption and pollution during travel.

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.

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.

儘管營運規模擴大導致絕對排放量增加，本集團依然堅守並加強了減少廢氣排放的承諾。為了積極推動低碳轉型並抵銷相關排放，本集團已啟動車隊升級計劃，逐步處置傳統的汽油私家車，並將其全面替換為電動車。此外，我們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，以提升車隊營運效率，進一步降低運輸過程中的不必要能源消耗和污染。

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。

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。



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4.5.1.2. 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.

4.5.1.2. 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，以減輕對環境造成的負面影響。

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，各附屬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

4.5.2.1. 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

4.5.2.1. 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 Ecological Governance and Ecological Civil 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.

It is worth noting that as the Group actively advances its fleet upgrade plan and increases the use of electric vehicles, traditional petrol consumption has decreased, directly reducing Scope 1 (direct) carbon emissions from our operations. However, due to the rising demand for electric vehicle charging alongside business expansion, the Group's overall electricity consumption has correspondingly increased. From a global and industry perspective, the overall carbon emissions and carbon footprint of electricity-driven mobility are generally lower than those of traditional fossil-fuel gasoline vehicles; this green transportation transition not only reflects the practical trend of the energy structure shifting from fossil fuels to electricity, but also lays a solid foundation for achieving long-term deep decarbonization.

4.5.2.2. Water Resources Management

The Group primarily sources its operational water from the government's water supply. The Group also purchases high-quality bottled mineral water for employees' daily drinking consumption. During the Reporting Period, the Group encountered no issues in sourcing water that is fit for purpose.

The Group is committed to reducing overall water usage and places great emphasis on sustainable water management. To mitigate the environmental impact associated with the consumption of bottled mineral water, the Group actively promotes the collection and recycling of plastic bottles to minimize plastic waste. Furthermore, the Human Resources Department is tasked with implementing various water conservation measures, continuously educating and encouraging all employees to cherish water resources, maximize utilization efficiency, and eliminate unnecessary waste in their daily operations.

對於生態治理及生態土木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。

值得一提的是，隨著本集團積極推進車隊升級計劃並增加使用電動車，傳統汽油消耗量顯著減少，直接降低了業務運營的範疇一（直接）碳排放。然而，由於電動車充電需求的上升以及業務規模的擴張，本集團整體的電力消耗量相應有所增加。從全球及行業趨勢來看，電力驅動的總體碳排放與碳足跡普遍低於傳統化石燃料汽油車；這項綠色交通轉型不僅體現了能源結構從化石燃料向電力轉移的實際趨勢，也為實現長期深度減排奠定了堅實基礎。

4.5.2.2. 水資源管理

本集團的營運用水主要依賴政府供應的水源。本集團亦會採購優質的礦泉水供員工日常飲用。於報告期內，本集團在求取適用水源方面並無遇到任何困難或問題。

本集團始終以減少整體用水量為目標，高度重視水資源的可持續管理。針對採購礦泉水所產生的包裝，我們積極推行塑膠空瓶的分類與回收計劃，以盡力減少塑膠廢棄物對環境的影響。同時，本集團安排人力資源部專責執行各項節約用水措施，積極宣導並鼓勵每位員工珍惜水資源，從日常細節中減少浪費，全面提升水資源的使用效率。



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4.5.2.3. 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. Despite the Group's vigorous promotion of a paperless office, total paper consumption experienced a slight increase due to the significant expansion of construction engineering projects and business scale during the year, driven by the demand for project blueprints and contract documentation.

4.5.2.3. 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，為減輕環境影響及盡量減少紙張消耗，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。儘管本集團大力推行無紙化辦公，但受本年度建築工程項目及業務規模顯著擴張影響，項目圖紙及合約文件等紙張消耗總量微增。



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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个無懼的環境中發聲。

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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.

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;

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. 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。

在報告期內，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

During the Reporting Period, the Group's overall employee training hours increased compared to last year. This is primarily attributable to the recruitment of a significant number of new employees to support business expansion, prompting us to strengthen onboarding and practical training to help newcomers acquire job skills and integrate into the corporate culture efficiently. Concurrently, in response to the rapid technological evolution in the carbon-neutral and green finance sectors, the Group has substantially increased continuous professional training for existing staff in relevant specialized fields.

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的核心動力。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

於本報告期內，本集團的整體員工培訓時數較去年有所增加。這主要是由於本集團業務擴張而於年內增聘了一些新員工，為了協助新進員工盡快掌握崗位技能並融入企業文化，本公司強化了入職培訓與實操指導；同時，面對破中和及綠色金融行業技術的急速更新，本集團亦顯著加大了對現有員工在相關專業領域的持續進修培訓力度。

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，涵蓋了破中和領域專業知識、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 Ecological Governance and Ecological Civil Engineering Business, we have deepened our understanding and practice of the “quality is reputation” concept. During the Reporting 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。

在生態治理及生態土木工程業務的品質管制上，我們深化了對「質量即聲譽」理念的理解與實踐。在報告期內，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，強化了從設計到接受了施工各環節的品質控制。項目團隊接受了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 Trust 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 the 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 Trust Technology, through its innovative "Green Trust Chain" platform (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 Trust 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)，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。該平台利用區塊鏈科技的去中心化、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 the 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 three core segments of Digital Technology and Global Carbon Neutral, Renewable Energy, and Ecological Governance and Ecological Civil Engineering, 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，依託數字科技及全球碳中和、再生能源、及生態治理及生態土木工程三大核心板塊，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 2026 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 30 June.

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，二零二六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六月三十日的數據。

Environmental Key Performance Indicators	環境範疇績效指標	Unit	單位	2026 2026年	2025 2025年
Resource Consumption					
Total purchased electricity (indirect energy) consumption and intensity	外購電力 (間接能源) 消耗量及密度	kWh kWh/Employee	千瓦時 千瓦時／每員工	113,328.00 371.57	101,251.00 406.63
Total diesel consumption	柴油消耗總量	kWh	千瓦時	1,016.71	1,252.05
Total petrol consumption	汽油消耗總量	kWh	千瓦時	316.40	738.73
Total direct energy consumption and intensity	直接能源消耗總量及密度	kWh kWh/Employee	千瓦時 千瓦時／每員工	1,333.11 4.37	1,990.78 7.98
Total energy consumption and intensity	能源消耗總量及密度	kWh kWh/Employee	千瓦時 千瓦時／每員工	114,661.11 375.94	103,241.78 410.86
Total water consumption and intensity	水資源消耗總量及密度	m ³ m ³ /Employee	立方米 立方米／每員工	466.00 1.53	499.50 2.01
Total paper consumption and intensity	紙資源消耗總量及密度	Tonnes kg/Employee	公噸 千克／員工	7.15 23.46	0.80 3.21 ¹
Waste Generation					
Total volume and density of non-hazardous solid waste	無害固體廢棄物 總量及密度	Tonnes Tonnes/Employee	公噸 公噸／每員工	14,133 46.34	15,793 63.43
Total volume and density of hazardous solid waste	有害固體廢棄物 總量及密度	Tonnes kg/Employee	公噸 千克／每員工	0.50 1.64	0.50 2.01

¹ The comparative figure for total paper consumption intensity in 2025 has been restated from 3,210 kg/employee to 3.21 kg/employee due to a typo error.

¹ 由於輸入錯誤，二零二五年紙張消耗量密度的比較數字已從 3,210 千克／員工重列為 3.21 千克／員工。

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Air Emissions²	廢氣排放總量²				
Nitrogen Oxides	氮氧化物	Tonnes	公噸	1.62	0.26
Sulphur Oxides	硫氧化物	Tonnes	公噸	0.004	0.003
Particulate Matter	顆粒物	Tonnes	公噸	0.15	0.03
Greenhouse Gas Emissions	溫室氣體排放量				
Scope 1 – Direct Emissions³	範圍1 – 直接排放量³				
Petrol combustion	汽油燃燒	Tonnes CO ₂ e	公噸 二氧化碳當量	78.65	178.77
Diesel combustion	柴油燃燒	Tonnes CO ₂ e	公噸 二氧化碳當量	247.95	341.10
Scope 1 Total emissions and intensity	範圍1 – 總排放量及 密度	Tonnes CO ₂ e	公噸 二氧化碳當量	326.59	519.87
		Tonnes CO ₂ e/ Employee	公噸 二氧化碳當量 ／每員工	1.07	1.06
Scope 2 – Indirect Emissions⁴	範圍2 – 間接排放量⁴				
Purchased Electricity ⁵	外購電力 ⁵	Tonnes CO ₂ e	公噸 二氧化碳當量	97.05	42.53
Scope 2 Total emissions and intensity	範圍2 總排放密度	Tonnes CO ₂ e/ Employee	公噸 二氧化碳當量 ／每員工	0.32	0.17
Total Greenhouse Gas Emissions	溫室氣體總排放量				
Total greenhouse gas emissions and intensity	溫室氣體總排放量 及密度	Tonnes CO ₂ e	公噸 二氧化碳當量	423.64	562.40
		Tonnes CO ₂ e/ Employee	公噸 二氧化碳當量 ／每員工	1.39	2.26

² 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 HKEX.

³ 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 HKEX.

⁴ Scope 2 refers to "indirect energy" greenhouse gas emissions from the consumption of purchased electricity within the Group's operations.

⁵ The grid emission factors used in the 2026 greenhouse gas emissions calculations for purchased electricity in Hong Kong China are sourced from "How to prepare an ESG Report" published by HKEX in 2024.

² 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。

³ 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。

⁴ 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。

⁵ 2026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聯交所於二零二四年發佈的《如何準備環境、社會及管治報告》。



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Social Key Performance Indicators	社會範疇績效指標	Unit	單位	2026 2026 年	2025 2025 年
Total Number of Employees	員工總數	Persons	人	305	249
Number of Employees by Gender	按性別劃分的 員工人數				
Male	男性	Persons	人	240	188
Female	女性	Persons	人	65	61
Number of Employees by Employment Type	按僱傭類型劃分的 員工人數				
Regular Employees	正式員工	Persons	人	292	240
Contract/non-regular Employees	契約／非正式員工	Persons	人	13	9
Number of Employees by Age Group	按年齡組別劃分的 員工人數				
18–30	18–30	Persons	人	29	34
31–50	31–50	Persons	人	118	79
>50	>50	Persons	人	158	136
Number of Employees by Region	按地區劃分的 員工人數				
Hong Kong	香港	Persons	人	269	208
Mainland China	中國內地	Persons	人	36	41
Employee Turnover Rate by Gender⁶	按性別劃分的 員工流失率 ⁶				
Male	男性	%	%	41.5	29.3
Female	女性	%	%	36.9	31.1
Employee Turnover Rate by Age Group	按年齡組別劃分的 員工流失率				
18–30	18–30	%	%	43.1	36.4
31–50	31–50	%	%	28.6	40.7
>50	>50	%	%	48.9	21.4
Employee Turnover Rate by Region	按地區劃分的 員工流失率				
Hong Kong	香港	%	%	45.3	27.7
Mainland China	中國內地	%	%	40.3	40.4

⁶ 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.

⁶ 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。

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Social Key Performance Indicators	社會範疇績效指標	Unit	單位	2026 2026 年	2025 2025 年
Percentage of Employees Trained by Gender⁷	按性別劃分的 受訓員工 ⁷				
Male	男性	%	%	75.83	96.0
Female	女性	%	%	50.77	80.0
Percentage of Employees Trained by Employee Category	按職級組別劃分的 受訓員工				
Senior Management	高級管理層	%	%	72.0	84.4
Middle Management	中級管理層	%	%	24.3	72.7
General Employee	基層員工	%	%	28.8	92.7
The Average Training Hours Completed Per Employee by Gender⁸	按性別劃分的 平均受訓時數 ⁸				
Male	男性	Hours	小時	5.9	5.2
Female	女性	Hours	小時	1.7	1.0
The Average Training Hours Completed Per Employee by Employee Category	按職級組別劃分的 平均受訓時數				
Senior Management	高級管理層	Hours	小時	7.6	3.6
Middle Management	中級管理層	Hours	小時	25.9	4.4
General Employee	基層員工	Hours	小時	11.9	4.2
Number of Working Days Lost Due to Work-related Injuries	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
Number of Suppliers by Region	按地區劃分的 供應商數目				
Hong Kong China	中國香港			1,219	1,157

⁷ 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.

⁸ 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.

⁷ 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。

⁸ 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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8. HKEX'S ESG REPORTING CODE CONTENT INDEX

8. 香港聯交所之《ESG 報告準則》索引

Mandatory Disclosure 強制披露		
Mandatory Disclosure Requirements	Description	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
強制披露規定	描述	
Governance Structure 管治架構	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (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 (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. <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"> (i) 披露董事會對環境、社會及管治事宜的監管； (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 (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。 	3.1
Reporting Principles 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 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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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Environmental 環境範疇		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.4, 4.5
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	4.5, 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). 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). 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). 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. 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。	3.4, 4.5
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. 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。	4.5



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Environmental 環境範疇		
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	4.5
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). 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). 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. 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。	4.5
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. 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。	4.5
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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 ⁹ 不適用 ⁹

⁹ As the Group's operations do not involve the use of packaging materials for products, this KPI is not applicable.

⁹ 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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Environmental 環境範疇		
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	3.2, 3.3
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 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。	3.2, 3.3
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	3.2, 3.3
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. 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。	3.2, 3.3



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Social 社會範疇 Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) The policies; and (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. 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 (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. 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. 按性別、年齡組別及地區劃分的僱員流失比率。	7



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Social 社會範疇 Employment and Labour Practices 僱傭及勞工常規		
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) The policies; and (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. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 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. 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. 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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Social 社會範疇 Employment and Labour Practices 僱傭及勞工常規		
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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). 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. 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 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 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. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1



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Social 社會範疇 Operating Practices 運營慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 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. 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. 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. 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. 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



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Social 社會範疇 Operating Practices 運營慣例		
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) The policies; and (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. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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 無相關事件
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 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. 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. 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. 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



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Social 社會範疇 Operating Practices 運營慣例		
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.1.5
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. 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。	3.1.5
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.1.5
KPI B7.3	Description of anti-corruption training provided to directors and employee. 描述向董事及員工提供的反貪污培訓。	3.1.5
Social 社會範疇 Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 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. 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). 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. 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)

QUALIFIED OPINION

We have audited the consolidated financial statements of China Carbon Neutral Development Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 157 to 287, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR QUALIFIED OPINION

As disclosed in Note 20 to the consolidated financial statements, the Group's carbon-credit assets comprise the carbon credits held to back the Security Tokens (“**Carbon Coins**”) issued under the security token issuance programme (the “**Programme**”), listed on the DigiFT Tech (Singapore) Pte. Ltd. digital asset trading platform (the “**Exchange Platform**”), and carbon credits not so applied. These assets, with a carrying amount of HK\$168,000,000 as at 30 June 2026, are stated at fair value less costs to sell, with the fair value measurement classified as Level 3 under the fair value hierarchy, which relies on significant unobservable inputs. The Group has engaged an external valuer to estimate the fair value of the Group's carbon-credit assets using a market approach with reference to the prices of three Carbon Coins sale contracts entered into on or before 30 June 2026, including two contracts for the sale of Carbon Coins that had not been settled on the Exchange Platform as at 30 June 2026, and the valuation includes a discount for lack of marketability of 5%.

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)

保留意見

我們已審核中國碳中和發展集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)載列於第157至287頁之綜合財務報表，該等報表包括於二零二六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)。

我們認為，除本報告「保留意見的基準」一節所述事項可能產生之影響外，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二六年六月三十日的綜合財務狀況以及截至二零二六年六月三十日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

保留意見的基準

誠如綜合財務報表附註20所披露，貴集團的碳信用資產包括用作支持於數字資產貿易平台DigiFT Tech (Singapore) Pte. Ltd. (「**交易平台**」)上市的證券型代幣發行計劃(「**計劃**」)項下發行的證券型代幣(「**Carbon Coins**」)持有的碳信用，以及未作上述應用的碳信用。於二零二六年六月三十日，該等資產的賬面值為168,000,000港元，並按公允價值減出售成本列賬，而公允價值計量於公允價值層級中被分類為第三級，該分類依賴於重大不可觀察輸入數據。貴集團已聘請外部估值師，經參考於二零二六年六月三十日或之前訂立的三份Carbon Coins銷售合約的價格，採用市場法估計 貴集團碳信用資產的公允價值，其中包括兩份於二零二六年六月三十日尚未在交易平台結算的Carbon Coins銷售合約，且估值已包括5%的缺乏市場流通性折讓。

Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION (continued)

We were unable to obtain sufficient appropriate audit evidence to evaluate the appropriateness of the significant unobservable inputs used in this valuation, in particular, (i) the transaction prices derived from the Carbon Coins sale contracts and (ii) the discount for lack of marketability of 5%, due to lack of observable market data for carbon credits-backed security token. With respect to the transaction prices, the evidence available to us to corroborate the transaction prices used in the valuation as at 30 June 2026 consisted of three separately negotiated Carbon Coins sale contracts. However, in the absence of comparable quoted prices or other observable market participant data, we could not assess whether these transaction prices were sufficiently representative of the price that would be received in an orderly transaction for the Group's holdings as a whole. Furthermore, two contracts had not been settled on the Exchange Platform as at 30 June 2026, which further limits our ability to corroborate whether the contract prices remain sufficiently representative for the fair value measurement at that date. With respect to the discount for lack of marketability, we were also unable to corroborate the basis and quantum of the 5% discount for lack of marketability by reference to any observable market data.

We were unable to obtain sufficient appropriate audit evidence through alternative procedures, as no other market quotations or comparable transactions for carbon credits-backed security token of this type were available. Consequently, we were unable to determine whether any adjustments were necessary to the carrying amount of the carbon-credit assets as at 30 June 2026, the fair value gain of HK\$67,837,000 recognised for the year then ended, and the related disclosures.

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

保留意見的基準(續)

由於缺乏以碳信用為基礎的證券型代幣的可觀察市場數據，我們無法獲得充足適當的審計憑證，以評估此次估值中所採用的重大不可觀察輸入數據是否恰當，特別是：(i) 源自Carbon Coins銷售合約的交易價格及(ii) 5%的缺乏市場流通性折讓。就交易價格而言，我們於二零二六年六月三十日能夠獲取用以佐證估值中交易價格的憑證，由三份單獨磋商的Carbon Coins銷售合約組成。然而，在缺乏可資比較公開報價或其他可觀察市場參與者數據的情況下，我們無法評估該等交易價格是否足以代表在有序交易中就 貴集團整體持有量所能收取的價格。此外，截至二零二六年六月三十日，仍有兩份合約未在交易平台結算進一步限制我們佐證合約價格是否仍足以代表該日公允價值計量之能力。有關缺乏市場流通性折讓，我們亦無法參考任何可觀察市場數據，以佐證5%的缺乏市場流通性折讓的依據及幅度。

由於無法取得此類以碳信用為基礎的證券型代幣的其他市場報價或可資比較交易資料，我們無法透過替代程序取得足夠且適當的審計憑證。因此，我們無法釐定是否需要對二零二六年六月三十日的碳信用資產賬面值、截至該日止年度確認的67,837,000港元公允價值收益及相關披露進行任何調整。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審計的專業會計師道德守則（「守則」），我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基準。



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition from construction services and civil engineering services

建築服務及土木工程服務收入確認

Refer to note 5 to the consolidated financial statements and the accounting policies in note 3.2. 請參閱綜合財務報表附註5及附註3.2之會計政策。

Key audit matter 關鍵審計事項

For the year ended 30 June 2026, the Group has recognised revenue arising from the construction services and civil engineering services of approximately HK\$492,126,000, by using the output method, based on direct measurements of the value transferred by the Group to the customer as estimated by the management. 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.

截至二零二六年六月三十日止年度，根據管理層所估計由貴集團轉移至客戶之價值的直接計量，貴集團使用產出法確認建築服務及土木工程服務產生的收入約492,126,000港元。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價值。

We have identified the revenue recognition from construction services and civil engineering services as a key audit matter as it is quantitatively significant to the consolidated financial statements and the estimation of the final outcome. The value of the services transferred to customer to date is measured according to the progress certificate. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

我們將建築服務及土木工程服務的收入確認識別為關鍵審計事項，因為它對綜合財務報表及最終結果的估計在金額上具有重要意義。目前為止已轉移給客戶的服務價值根據進度證明計量。當結果建造合約不能可靠估計，合約收入按照已經發生且很可能收回的合約成本確認。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除保留意見的基準一節所述事項外，我們已確定下述事項為需要在報告中溝通的關鍵審計事項。

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

Our procedures in relation to the management's judgements and estimates used in revenue recognition from construction services and civil engineering services included:

我們就管理層於建築服務及土木工程服務收入確認所用判斷及估計的程序包括：

- Assessing the appropriateness of the revenue recognition policy adopted by the management under HKFRS 15 Revenue from Contracts with Customers;
- 根據香港財務報告準則第15號客戶合約收入評估管理層採用的收入確認政策的適當性；
- Assessing the reasonableness of the total expected costs, and compared the actual costs incurred and the expected costs to be incurred to the latest updated budgeted contract costs in assessing the management judgements and estimates in the determination of the total contract costs. And also assessing the reliability of the management's assessment by investigating variance between the total actual costs and budgeted costs for the completed projects during the year;
- 評估總預期成本的合理性，並在評估管理層釐定總合約成本時的判斷和估計時將實際發生的成本和預計將發生的成本與最近更新的預算合約成本進行比較。另外亦通過調查年內已完成項目的總實際成本與預算成本之間的差異來評估管理層評估的可靠性；
- Checking the revenue recognised, on a sample basis, the certificates issued by the customers, before and subsequent to year end date and other relevant correspondences and supporting documents in respect of variation orders to evaluate the reasonableness of the revenue recognised; and
- 抽樣檢查已確認收入、客戶在年結日前後出具的證明及其他有關變更訂單的相關往來函件及證明文件，以評估確認收入的合理性；及
- Assessing the adequacy of the disclosures in the consolidated financial statement.
- 評估綜合財務報表中披露的充分性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Impairment assessment of account receivables and contract assets

應收賬款及合約資產減值評估

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies in note 3.2.
請參閱綜合財務報表附註21及22以及附註3.2之會計政策。

Key audit matter

關鍵審計事項

As at 30 June 2026, the carrying amounts of account receivables and contract assets amounted to HK\$22,646,000 and HK\$80,258,000 respectively. Allowance for impairment of account receivables and contract assets is based on lifetime expected credit losses ("ECL") model, which is estimated by taking into account the credit loss experience and forward looking information including both current and forecast general economic conditions.

於二零二六年六月三十日，應收賬款及合約資產的賬面值分別為22,646,000港元及80,258,000港元。應收賬款及合約資產減值撥備基於全期預期信貸虧損（「預期信貸虧損」）模型，該模型經考慮信貸虧損經驗及前瞻性資料（包括當前及預測整體經濟狀況）後估計。

We have identified the impairment assessment of account receivables and contract assets as a key audit matter due to the significance of the carrying amount and the determination of loss allowance under the ECL model required management's significant judgement and estimation.

我們將應收賬款及合約資產的減值評估識別為關鍵審計事項，乃由於賬面值金額重大，以及根據預期信貸虧損模型釐定虧損撥備需要管理層作出重大判斷及估計。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's judgements and estimates used in the impairment assessment of account receivables and contract assets included:

我們就管理層於應收賬款及合約資產的減值評估中所用判斷及估計的程序包括：

- Understanding key internal controls which govern credit control, debt collection and estimation of ECL;
- 了解規管信貸控制、收債及估計預期信貸虧損的主要內部監控；
- Testing on a sample basis the aging of account receivables and contract assets as at year end date;
- 抽樣測試應收賬款及合約資產於年結日的賬齡；
- Assessing the competency, objectivity and independence of the Group's external valuer, discussing the scope of work with management and Group's external valuer, and assessing the appropriateness of the valuation methodology;
- 評估 貴集團外部估值師的適任程度、客觀程度及獨立性、與管理層及 貴集團外部估值師討論彼等的工作範圍，並評估估值方法的適當程度；
- Evaluating the level of provision made by Group's external valuer for the account receivables and contract assets which based on estimation of lifetime ECL to be included with reference to credit loss experience, aging of overdue receivable and forecast general economic conditions;
- 根據對將納入的全期預期信貸虧損的估計，評估 貴集團外部估值師就應收賬款及合約資產作出之撥備水平，並已參考信貸虧損經驗、逾期應收賬款的賬齡及對總體經濟狀況的預測；
- Involving auditor's valuation experts to assist us in evaluating the valuation methodology and key assumption adopted by the Group's external valuers;
- 讓核數師的估值專家協助我們評估 貴集團外部估值師所用估值方法及關鍵假設；
- checking the mathematical accuracy of the ECL calculation; and
- 檢查預期信貸虧損計算的數學準確性；及
- Assessing the adequacy of the disclosures in the consolidated financial statements.
- 評估綜合財務報表中披露的充分性。



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 all of 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. As described in the "Basis for qualified opinion" section above, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Group's carbon-credit assets as at 30 June 2026, and the fair value gain of HK\$67,837,000 recognised for the year then ended. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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所有資料，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。誠如上文「保留意見的基準」一節所述，我們無法就貴集團於二零二六年六月三十日的破信用資產賬面值，以及截至該日止年度確認為67,837,000港元公允價值收益，取得充足適當的審計憑證。因此，我們無法就該事項判定其他資料是否存在重大錯誤陳述。

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, solely to you, as a body, in accordance with our agreed terms of 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.
- 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.

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。根據我們已協定的委聘條款，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。
- 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。



Independent Auditor's Report

獨立核數師報告

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

(continued)

- 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 to express an opinion on the consolidated 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.

核數師就審計綜合財務報表承擔的責任(續)

- 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 貴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，從而對綜合財務報表發表意見。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。



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 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 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 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 Yip Chi Chiu.

CLA Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

30 September 2026

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。

思立安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

二零二六年九月三十日



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 2026 截至二零二六年六月三十日止年度

		Notes 附註	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
REVENUE	收入	5	637,423	579,400
Cost of sales	銷售成本	9	(592,621)	(539,901)
Gross profit	毛利		44,802	39,499
Other income and gains	其他收入及收益	6	5,166	9,223
Fair value change on carbon-credit assets	碳信用資產之公允價值變動	20	67,837	55,836
Research and development costs	研發成本		(649)	–
Administrative and selling expenses	行政及銷售開支		(83,380)	(75,130)
Equity-settled share option expenses	以股權結算的購股權開支	33	(3,800)	(1,028)
Finance costs	財務成本	8	(13,729)	(29,235)
Impairment loss (recognised on)/reversal of 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 (確認)／沖回淨值		(44)	430
Operating profit/(loss)	經營盈利／(虧損)		16,203	(405)
Impairment of goodwill	商譽減值	17	–	(741)
Loss on debt restructuring	債務重組損失	9	(192,277)	–
Loss before tax	除稅前虧損	9	(176,074)	(1,146)
Income tax expenses	所得稅開支	12	(11,191)	(9,136)
Loss for the year	年內虧損		(187,265)	(10,282)
Profit/(loss) for the year, excluding loss on debt restructuring and loss on impairment of goodwill (“one-off non-operating item”)	扣除債務重組損失及商譽減 值虧損(「一次性非經營性項 目」)後之年內盈利／(虧損)		5,012	(9,541)



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 2026 截至二零二六年六月三十日止年度

		Note 附註	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(185,387)	(7,450)
Non-controlling interests	非控股權益		(1,878)	(2,832)
			(187,265)	(10,282)
Loss for the year	年內虧損		(187,265)	(10,282)
Other comprehensive (expense)/ income	其他全面(開支)/收入			
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		(3,850)	2,350
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		(808)	923
Total other comprehensive (expense)/ income for the year	年內其他全面(開支)/收入總額		(4,658)	3,273
Total comprehensive expense for the year	年內全面開支總額		(191,923)	(7,009)
Total comprehensive expense for the year attributable to:	以下人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(189,440)	(3,916)
Non-controlling interests	非控股權益		(2,483)	(3,093)
			(191,923)	(7,009)
LOSS PER SHARE	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	(26.89)	(1.32)



Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	15	11,801	4,207
Right-of-use assets	使用權資產	16(a)	12,311	7,661
Intangible assets	無形資產	18	1,420	1,800
Goodwill	商譽	17	44,343	42,234
Deposits and other receivables	按金及其他應收款	23	–	56
Investment in an associate	聯營公司投資	37	1,155	1,097
Financial asset at FVTOCI	按公允價值計入其他全面 收入之金融資產	19	1,150	5,000
Total non-current assets	非流動資產總值		72,180	62,055
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	20	168,000	100,163
Inventories	存貨		6,512	2,717
Contract assets	合約資產	21	80,258	70,228
Account receivables	應收賬款	22	22,646	38,889
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23	70,400	64,938
Restricted bank deposits	受限制銀行存款	24	31,160	18,546
Cash and cash equivalents	現金及現金等價物	24	145,291	102,108
Total current assets	流動資產總值		524,267	397,589
CURRENT LIABILITIES	流動負債			
Account payables	應付賬款	25	40,132	55,767
Tax payable	應付稅項		25	–
Other payables and accruals	其他應付款及預提費用	26	133,539	147,448
Contract liabilities	合約負債	27	9,890	–
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	57,415	76,270
Lease liabilities	租賃負債	16(b)	5,958	6,223
Convertible bonds	可換股債券	29	93,000	93,000
Total current liabilities	流動負債總值		339,959	378,708
NET CURRENT ASSETS	流動資產淨額		184,308	18,881
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		256,488	80,936



Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及預提費用	26	653	447
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	–	31,823
Lease liabilities	租賃負債	16(b)	6,890	2,840
Promissory note	承兌票據	30	16,099	16,099
Deferred tax liabilities	遞延稅項負債	31	22,328	11,135
Total non-current liabilities	非流動負債總額		45,970	62,344
NET ASSETS	資產淨值		210,518	18,592
EQUITY	權益			
Share capital	股本	32	9,805	6,430
Reserves	儲備		204,186	16,033
Equity attributable to owners of the Company	本公司擁有人應佔權益		213,991	22,463
Non-controlling interests	非控股權益		(3,473)	(3,871)
EQUITY	權益		210,518	18,592

Cheung Hiu Tung
張曉東
Executive Director
執行董事

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 2026 截至二零二六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		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 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)/ total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note 34) (附註34)	匯兌波動儲備 HK\$'000 千港元	可換股價券的權益部分 HK\$'000 千港元 (note 29) (附註29)	購股權儲備 HK\$'000 千港元 (note 34) (附註34)	公允價值儲備 HK\$'000 千港元 (note 34) (附註34)	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	(權益虧絀)/ 權益總值 HK\$'000 千港元
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 year:	年內其他全面收入：											
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 32)	認購股份(附註32)	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



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
											Non-controlling interests	Total equity
		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		
						按公允價值計入其他全面收入之金融資產之						
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note 34) (附註34)	匯兌波動儲備 HK\$'000 千港元	可換股債券之權益部分 HK\$'000 千港元 (note 29) (附註29)	購股權儲備 HK\$'000 千港元 (note 34) (附註34)	公允價值儲備 HK\$'000 千港元 (note 34) (附註34)	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 July 2025	於二零二五年七月一日	6,430	1,019,746	2,161	(419)	91,578	5,829	(15,000)	(1,087,862)	22,463	(3,871)	18,592
Loss for the year	年內虧損	-	-	-	-	-	-	-	(185,387)	(185,387)	(1,878)	(187,265)
Other comprehensive income for the year:	年內其他全面收入：	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(3,850)	-	(3,850)	-	(3,850)
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	-	-	-	(203)	-	-	-	-	(203)	(605)	(808)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(203)	-	-	(3,850)	(185,387)	(189,440)	(2,483)	(191,923)
Subscription of new shares (note 32)	認購新股份(附註32)	1,286	123,988	-	-	-	-	-	-	125,274	-	125,274
Issue of shares upon exercise of shares options (note 32)	行使購股權後發行股份(附註32)	30	1,142	-	-	-	(386)	-	-	786	-	786
Issue of convertible bonds (note 29)	發行可換股債券(附註29)	-	-	-	-	195,935	-	-	-	195,935	-	195,935
Issue of shares upon conversion of convertible bonds (note 29 and 32)	可換股債券轉換時發行股份(附註29及32)	2,059	249,049	-	-	(195,935)	-	-	-	55,173	-	55,173
Equity-settled share option expenses (note 33)	以股權結算的購股權開支(附註33)	-	-	-	-	-	3,800	-	-	3,800	-	3,800
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	-	-	-	-	-	(5,443)	-	5,443	-	-	-
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	2,682	2,682
Deregistration of a subsidiary	註銷附屬公司	-	-	-	-	-	-	-	-	-	199	199
At 30 June 2026	於二零二六年六月三十日	9,805	1,393,925*	2,161*	(622)*	91,578*	3,800*	(18,850)*	(1,267,806)*	213,991	(3,473)	210,518

* These reserve accounts comprise the consolidated reserve of HK\$204,186,000 (2025: HK\$16,033,000) 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 204,186,000 港元(二零二五年: 16,033,000 港元)。



Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
CASH FLOW FROM OPERATING ACTIVITIES	經營業務的現金流量		
Loss before tax	除稅前虧損	(176,074)	(1,146)
Adjustments for:	因下列事項之調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	9 1,614	1,240
Depreciation of right-of-use assets	使用權資產折舊	9 6,981	8,062
Equity-settled shared option expenses	以股權結算的購股權開支	33 3,800	1,028
Fair value change on carbon-credit assets	碳信用資產的公允價值變動	20 (67,837)	(55,836)
Finance costs	財務成本	8 13,729	29,235
Impairment loss recognised on/ (reversal of) 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確認／(沖回)淨值	9 44	(430)
Impairment of goodwill	商譽減值	9 –	741
Impairment of intangible assets	無形資產減值	9 380	2,814
Interest income	利息收入	6 (2,410)	(3,048)
Gains on lease modification	租賃修訂收益	16(c) –	(572)
Gains on deregistration of subsidiaries	註銷附屬公司收益	6 (129)	(3,660)
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	6 (131)	–
Loss on debt restructuring	債務重組虧損	9 192,277	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(27,756)	(21,572)
Increase in carbon-credit assets	碳信用資產增加	–	(28,707)
(Increase)/decrease in contract assets	合約資產(增加)／減少	(9,951)	1,667
Decrease/(increase) in account receivables	應收賬款減少／(增加)	16,407	(18,671)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款增加	(4,295)	(14,436)
(Decrease)/increase in account payables	應付賬款(減少)／增加	(15,788)	1,133
(Decrease)/increase in other payables and accruals	其他應付款及預提費用(減少)／增加	(19,131)	13,614
Increase in inventories	存貨增加	(3,533)	–
Increase in contract liabilities	合約負債增加	9,569	–



Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Cash used in operations	經營使用的現金		(54,478)	(66,972)
Interest received	已收利息		2,410	3,048
Interest paid	已付利息		(2,870)	(495)
Net cash flows used in operating activities	經營業務使用的現金流量淨額		(54,938)	(64,419)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務的現金流量			
Acquisition of property, plant and equipment	收購物業、機器及設備	15	(8,857)	(855)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		134	—
Net cash flows used in investing activities	投資業務使用的現金流量淨額		(8,723)	(855)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務的現金流量			
Proceeds from subscription of shares	認購股份所得款項	32	125,274	23,576
New other borrowings	新增其他借款		19,994	51,642
Repayment of bank and other borrowings	償還銀行及其他借款		(19,000)	(18,915)
Repayment of lease liabilities	償還租賃負債	16(b)	(8,518)	(7,575)
Proceeds from capital contribution of non-controlling shareholders	非控股股東注資所得款項		447	—
Proceeds from issue of share upon exercise of share options	因行使購股權而發行股份的所得款項	32	786	—
Issue of convertible bond	發行可換股債券	29	(251)	—
Net cash flows generated from financing activities	融資活動產生的現金流量淨額		118,732	48,728



Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額		55,071	(16,546)
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物		120,654	139,438
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		726	(2,238)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年末的現金及現金等價物		176,451	120,654
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表所列之 現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	24	145,291	102,108
Restricted bank deposits	受限制銀行存款	24	31,160	18,546
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之 現金及現金等價物	24	176,451	120,654



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 2026, the Group was principally engaged in the following activities:

- Digital technology and global carbon neutral business, building a trusted data network for green finance through the “Green Trust Chain,” thereby establishing the trust infrastructure for digital finance. It continues to enhance the “Climate Store,” providing one-stop services for the development, trading, and management of carbon assets. At the same time, it is upgrading the “Dual Carbon” digital platform to precisely align with the methodological standards of the National Development and Reform Commission (“NDRC”) of the People’s Republic of China, and utilizes blockchain technology through the “Carbon Exchange” to issue real-world asset (“RWA”) tokens, thereby promoting the tokenization and global circulation of carbon assets, as well as carbon consulting and carbon planning (“**Digital Technology and Global Carbon Neutral Business**”);
- Renewable energy business, dedicated to building a compliant, efficient, and nationwide recycling network system, with a strategic focus on recycling and regeneration, battery swapping services, and energy storage applications. The business encompasses the traceability, sorting, disposal, recycling, and secondary utilization of end-of-life power batteries, as well as smart urban energy storage microgrids, photovoltaic charging and energy storage, high-frequency battery swapping, energy management solutions, and related new energy businesses. It continuously enhances the development of blockchain and artificial intelligence technologies to empower “Xunli Network” (“**Xunli Network**”) – a data-driven, integrated online-offline platform for new energy battery utilization – embracing the development of digital technology in the digital age (“**Renewable Energy Business**”); and

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。

截至二零二六年六月三十日止年度，本集團主要從事以下業務活動：

- 數字科技及全球碳中和業務，透過「綠信鏈」打造綠色金融可信數據網絡，落實數字金融的信任基礎設施。並持續完善「氣候商店」，提供碳資產開發、交易與管理的一站式服務。同時升級「雙碳」數字化平台，精準對接中華人民共和國國家發展和改革委員會（「**國家發改委**」）的方法學標準，並以「碳交易所」運用區塊鏈技術，發行真實世界資產（「**RWA**」）代幣，以推動碳資產通證化發行與全球流通，以及碳諮詢和碳規劃（「**數字科技及全球碳中和業務**」）；
- 再生能源業務，致力構建合規、高效及覆蓋全國的回收網絡體系，並圍繞回收再生、換電服務及儲能應用進行戰略佈局。業務涵蓋廢舊動力電池的溯源、分類、處置、回收及梯次利用，以及城市智慧儲能微電網、光伏充電儲能、高頻換電、能源管理解決方案及相關新能源業務。不斷提升區塊鏈和人工智能技術開發，賦能以數據驅動的新能源電池利用線上線下一體化平台尋鋰網（「**尋鋰網**」），擁抱數字時代發展數字科技（「**再生能源業務**」）；及



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (continued)

- Ecological governance and ecological civil engineering business, which includes ecological governance, civil engineering, building construction, and maintenance projects. The Company is committed to integrating sustainable construction practices, resource efficiency, and environmental management into project operations (“**Ecological Governance and Ecological Civil Engineering Business**”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard 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.

1. 公司及集團資料(續)

- 生態治理及生態土木工程業務，包括生態治理、土木工程、樓宇建造及保養工程。本公司致力於在項目營運中融入可持續施工實踐、資源效率及環境管理(「**生態治理及生態土木工程業務**」)。

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**」)頒佈並於二零二五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：

香港會計準則第21號 (修訂本)	缺乏可交換性
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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 2026 截至二零二六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 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS Accounting Standards ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that 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 ²
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)	依賴自然能源生產電力的合約 ²
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則會計準則(修訂本) ²
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 ¹
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ³
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號及其修訂本	非公共受託責任的附屬公司：披露 ²

¹ 於待定期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 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，本公司董事預期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 2026 截至二零二六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 not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “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。預期新準則的應用在確認及計量方面對本集團的財務表現及狀況概無重大影響。然而，預期將影響綜合損益表的結構及呈列。

3.1 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則編製。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所規定的適用披露。

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，綜合財務報表已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，所有數值均約整至最接近的千位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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.

3.2 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.

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.

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 the 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.

3.1 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期進行的有序交易中，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。

3.2 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。

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。

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權益。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。



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綜合財務報表附註

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

3.2 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.

3.2 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，則該過程被視為實質過程。

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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations (continued)

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.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGUs) 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 is not larger than an operating segment.

A CGU (or group of CGUs) 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 an annual period, the CGU (or group of CGUs) 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 CGUs).

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.

3.2 重大會計政策資料(續)

業務合併(續)

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。

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(「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。就於某一年度期間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。

非控股權益為現有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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

3.2 重大會計政策資料(續)

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。

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。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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment in an associate (continued)

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.

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.

3.2 重大會計政策資料(續)

於聯營公司之投資(續)

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或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。

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)應用於不應採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。



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綜合財務報表附註

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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Changes in the Group's interests in associates (continued)

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.

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.

3.2 重大會計政策資料(續)

本集團於聯營公司權益的變動(續)

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。

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。



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綜合財務報表附註

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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

3.2 重大會計政策資料(續)

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期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。

本集團的估值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，並儘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所報(未經調整)的市價。

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，來釐定按經常性基準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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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.

3.2 重大會計政策資料(續)

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。

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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

(continued)

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.

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 and carbon planning service
- iv. Digital technology service
- v. Provision of ESG consultancy service
- vi. Sales of waste batteries

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

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即可到期支付。

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。

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。就多份合約而言，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. 提供碳中和諮詢及碳規劃服務
- iv. 數字科技服務
- v. 提供ESG顧問服務
- vi. 銷售廢棄電池



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綜合財務報表附註

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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

(continued)

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.

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.

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

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。

完全達成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。

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識別的預期合約有關。
- 成本產生或加強實體未來用於履行(或繼續履行)履約責任的資源。
- 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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

(continued)

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 and carbon planning service, provision of ESG consultancy service and 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.

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.

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

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，即商品所有權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，提供碳中和諮詢及碳規劃服務、提供ESG顧問服務以及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。

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。



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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

(continued)

The Group as lessee (continued)

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.

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.

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

本集團作為承租人(續)

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)。

租賃負債在財務狀況中單獨列示。

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。

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，導致行使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。

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3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

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.

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.

3.2 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)

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，並就租賃負債之任何計量作出調整。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。

本集團在財務狀況中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。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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).

3.2 重大會計政策資料(續)

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。

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，使用交易當日的現行匯率。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)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

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.

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 Accounting Standard requires or permits their inclusion in the cost of an asset.

3.2 重大會計政策資料(續)

外幣(續)

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擁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。

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,除非另一項香港財務報告準則會計準則規定或允許將其計入資產成本。



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綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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
- (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.

3.2 重大會計政策資料(續)

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
- (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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation

Property, 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 property, 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 property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, 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.

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-border licence plates

Cross-border 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.

3.2 重大會計政策資料(續)

物業、機器及設備以及折舊

物業、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內撇銷物業、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。

物業、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。因出售或報廢某項物業、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。

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，且續簽次數以及該等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。



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綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets acquired separately (continued)

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.

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.

3.2 重大會計政策資料(續)

單獨收購之無形資產(續)

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。

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確認為「碳信用資產之公允價值變動」。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

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 generally by regulation or convention in the market place concerned.

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.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.2 重大會計政策資料(續)

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。

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相關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。

金融資產之分類及其後計量

倘金融資產符合以下條件，則其後按攤銷成本計量：

- 金融資產乃由旨在收取合約現金流量之業務模式所持有；及
- 合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金額之利息。

符合以下條件之債務工具其後按公允價值計入其他全面收入列賬計量：

- 金融資產乃由以收取合約現金流量及出售金融資產為目標之業務模式所持有；及
- 合約條款於特定日期產生之現金流量僅為支付本金及尚未償還本金額之利息。



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綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. 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 from the next reporting period. If 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 from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

所有其他金額資產其後按公允價值計入損益計量，然而，倘股本投資既非持作買賣亦非收購方於香港財務報告準則第3號業務合併所適用的業務合併內確認之或然代價，則於初步確認金額資產時，本集團可不可撤回地選擇將股本投資公允價值之其後變動於其他全面收益內呈列。

倘屬以下情況，則金融資產為持作買賣：

- 取得有關資產主要是為於短期內出售；或
- 於初步確認時有關資產乃屬本集團集中管理之已識別金融工具組合之一部分，並且近期確實出現短期獲利模式；或
- 其為衍生工具，惟屬指定有效對沖工具的衍生工具則除外。

此外，倘能夠消除或顯著減少會計錯配，則本集團可不可撤銷地將按攤銷成本計量或按公允價值計入其他全面收入計量之金融資產，指定為按公允價值計入損益計量。

- (ii) 攤銷成本及利息收入
- 其後按攤銷成本及按公允價值計入其他全面收入計量之債務工具之利息收入按實際利率法確認。利息收入乃透過將實際利率應用於金融資產之總賬面值計算得出，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產，自下一個報告期間起，利息收入乃透過將實際利率應用於金融資產之攤銷成本確認。倘出現信貸減值之金融工具因其信貸風險有所改善而令金融資產不再出現信貸減值，則自確定有關資產不再出現信貸減值後之報告期初起，利息收入乃透過將實際利率應用於金融資產之總賬面值確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in "fair value reserve of financial assets at FVTOCI" reserve account; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these 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 "other income and gains" line item in profit or loss.

(iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and gains" line item.

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

財務資產之分類及其後計量(續)

(ii) 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其後按公允價值計量，而由公允價值變動導致之收益及虧損於其他全面收入確認，並於「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」賬內累計，而毋須作減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，並轉至保留溢利。

該等股權工具投資之股息在本集團收取股息之權利獲得確立時於損益內確認，除非有關股息顯然代表收回一部分投資成本。股息計入損益之「其他收入及收益」項目內。

(iii) 按公允價值計入損益的金融資產
不符合按攤銷成本或按公允價值計入其他全面收入或指定為按公允價值計入其他全面收入計量標準之金融資產，將按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認的淨收益或虧損包括金融資產賺取的任何股息或利息，並計入「其他收入及收益」項目。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 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 performs impairment assessment under ECL model on financial assets (including trade receivables and other receivables), and other items (contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

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, in which case 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.

3.2 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

本集團根據預期信用虧損模型，對受到香港財務報告準則第9號減值評估規管的金融資產(包括應收貿易款項及其他應收款)以及其他項目(合約資產及財務擔保合約)進行減值評估。預期信用虧損的金額於每個報告日進行更新，以反映自初始確認以來信用風險的變動。

全期預期信用虧損指因相關工具預期壽命內所有可能發生的違約事件而導致的預期信用虧損。相反，12個月預期信用虧損(「**12個月預期信用虧損**」)則指全期預期信用虧損中，預期因報告日後12個月內可能發生的違約事件而導致的部分。

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，當中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 2026 截至二零二六年六月三十日止年度

3.2 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.

3.2 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 2026 截至二零二六年六月三十日止年度

3.2 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 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.

3.2 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 2026 截至二零二六年六月三十日止年度

3.2 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.

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3.2 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。

信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下貸款人不予考慮的優惠條件；
- 借款人有可能破產或進行其他財務重組；
- 由於財務困難導致金融資產之活躍市場消失；或
- 以反映已發生信貸虧損之大幅貼現購買或產生金融資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 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)

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.

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.

3.2 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)

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。

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。



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綜合財務報表附註

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

3.2 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 (continued)

Generally, 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.

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.

3.2 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(續)

一般而言，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。

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盈利，而非重新分類至損益。



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綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments 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 the Group 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 or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including account payables, financial liabilities included in other payables, interest-bearing bank and other borrowings, convertible bonds, promissory note and lease liabilities 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.

3.2 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

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。

股權工具

股權工具是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。本集團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或按公允價值計入損益進行後續計量。

按公允價值計入損益的金融負債

倘金融負債為(i)業務合併(香港財政報告準則第3號適用)的收購方的或然代價、(ii)持作交易或(iii)指定為按公允價值計入損益,則分類為按公允價值計入損益的金融負債。

按攤銷成本計量的金融負債

金融負債包括應付賬款、計入其他應付款之金融負債、計息銀行及其他借款、可換股債券、承兌票據及租賃負債其後採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。



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綜合財務報表附註

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

3.2 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 have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed 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. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Compound instruments

The component parts of convertible bonds issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Group is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3.2 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

本集團會且僅會於本集團的責任獲解除、取消或已到期時終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

當本集團與現有貸款人以一項債務工具交換另一項有重大不同條款的債務工具時，有關交換以抵銷原有金融負債並確認新金融負債的方式入賬。同樣，本集團將現有負債條款或其中部分的條款的重大修改入賬為抵銷原有金融負債及確認新負債。當中的假設為，當新條款項下現金流量(包括任何已付費用扣除任何已收取及使用原先實際利率貼現的費用)的經貼現現值與原有金融負債剩餘現金流量的經貼現現值之間有至少百分之十的差距時，則條款會有重大差異。倘有關修改並不重大，則(1)修改前負債的賬面值；與(2)修改後現金流量的現值之間的差異於損益中確認為其他收益及虧損中的修改收益或虧損。

複合工具

本集團發行的可換股債券的組成部分根據合約安排的內容以及金融負債及股權工具的定義分開分類為金融負債及權益。將以固定金額現金或其他金融資產交換本集團發行的固定數目股權工具以結算的換股權為股權工具。

於發行日期，負債部分的公允價值乃使用類似不可換股工具的現行市場利率作出估計。此金額採用實際利率法按攤銷成本法確認為負債，直至換股時或於工具到期日註銷為止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Compound instruments (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings/other equity describe. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion 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 recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

Impairment of non-financial assets other than inventories and goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets other than inventories and goodwill with finite useful lives 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). The recoverable amount of non-financial assets other than inventories and goodwill are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

3.2 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)

複合工具(續)

分類為權益的換股權乃透過從複合工具整體公允價值扣除負債部分金額而釐定。此乃確認並計入權益(扣除所得稅影響)，且其後不會重新計量。此外，分類為權益的換股權將保留於權益，直至換股權獲行使為止，在此情況下，於權益確認的結餘將轉撥至股份溢價。倘換股權於可換股貸款票據到期日仍未獲行使，則於權益確認的結餘將轉撥至保留盈利/其他權益說明。兌換或兌換權屆滿後，概無收益或虧損於損益確認。

與發行可換股債券有關的交易成本按所得款項總額的分配比例分配至負債及權益部分。與權益部分有關的交易成本直接於權益確認。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法於可換股債券的存續期內攤銷。

存貨及商譽以外的非金融資產減值

於報告期末，本集團檢討其有限可使用年期之存貨及商譽以外的非金融資產的賬面值，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。存貨及商譽以外的非金融資產的可收回金額個別估計。當無法估計個別資產的可收回金額時，本集團會估計資產所屬的現金產生單位的可收回金額。當可識別合理及一致分配基準時，企業資產亦會分配至個別現金產生單位，或以其他方式分配至可識別合理及一致分配的最小現金產生單位組別。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets other than inventories and goodwill (continued)

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication at the end of a reporting period that the asset may be impaired.

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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised as income 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).

3.2 重大會計政策資料(續)

存貨及商譽以外的非金融資產減值(續)

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，並於報告期末有跡象顯示資產可能出現減值時進行測試。

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。

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。

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為收入。

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)，且將來極可能需要流出資源應付有關責任時，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)。



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綜合財務報表附註

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

3.2 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.

3.2 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，則不確認該遞延稅項資產和負債。

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綜合財務報表附註

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

3.2 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.

3.2 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，確認為遞延稅項負債，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稅項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。

遞延稅項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(和税法)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。

遞延稅項資產和負債的抵銷是指當期稅項資產與當期稅項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，且本集團擬將當期稅項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稅項，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。



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3.2 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").

3.2 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」）。



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3.2 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 33 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.

3.2 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33。

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。



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綜合財務報表附註

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3.2 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.

3.2 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的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其他成本。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3.2, 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 management of the Group 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3.2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該等估計。

對該等估計和相關假設會持續進行審閱。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。

本集團管理層在作出判斷時，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訂立的合約中所規定的交易細節條款的時間點上履行所有履約責任。

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。



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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、在無法輕易辨識客戶的活躍市場中交易，且能根據報價立即變現的產品」。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。



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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 inventories and 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 CGU 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 CGU 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 2026, the carrying amount of property, plant and equipment, right-of-use assets and intangible assets were HK\$11,801,000, HK\$12,311,000 and HK\$1,420,000 (2025: HK\$4,207,000, HK\$7,661,000 and HK\$1,800,000) respectively. The impairment loss of intangible assets at 30 June 2026 was HK\$380,000 (2025: HK\$2,814,000). There are no impairment loss of property, plant and equipment and right-of-use asset at 30 June 2026 and 2025.

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。

存貨及商譽以外的非金融資產的估計減值

本集團於每個報告期末評估所有非金融資產是否存在任何減值的跡象。當非金融資產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。

於二零二六年六月三十日，物業、機器及設備、使用權資產以及無形資產的賬面值分別為11,801,000港元、12,311,000港元及1,420,000港元(二零二五年：4,207,000港元、7,661,000港元及1,800,000港元)。於二零二六年六月三十日無形資產的減值虧損為380,000港元(二零二五年：2,814,000港元)。於二零二六年及二零二五年六月三十日，物業、機器及設備以及使用權資產並無減值虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 2026, loss allowance of account receivables, other receivables and contract assets are HK\$1,830,000, HK\$8,368,000 and HK\$143,000 (2025: HK\$1,874,000, HK\$8,774,000 and HK\$222,000) respectively.

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於本期間予以確認，並基於管理層所估計由本集團轉讓予客戶之價值的直接計量，採用產出法進行撥備計量。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該等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。於二零二六年六月三十日，應收賬款、其他應收款及合約資產的虧損撥備分別為1,830,000港元、8,368,000港元及143,000港元(二零二五年：1,874,000港元、8,774,000港元及222,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainties

(continued)

Income taxes

As at 30 June 2026, a deferred tax liabilities of HK\$22,328,000 (2025: HK\$11,135,000) 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.

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 2026, the carrying value of the carbon-credit asset is HK\$168,000,000 (2025: HK\$100,163,000).

4. 重大會計判斷及估計(續)

估計不確定性的關鍵來源(續)

所得稅

於二零二六年六月三十日，主要與碳信用資產的公允價值變動有關的遞延稅項負債22,328,000港元(二零二五年：11,135,000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。

租賃－估算增量借款利率

本集團無法輕易釐定租賃隱含利率，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。

估計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釐定。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。於二零二六年六月三十日，碳信用資產的賬面值為168,000,000港元(二零二五年：100,163,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainties

(continued)

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 CGU 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 CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The accumulated impairment amount of goodwill at 30 June 2026 was HK\$6,048,000 (2025: HK\$5,734,000).

5. REVENUE

Revenue represents revenue arising on sales of waste batteries, service income and construction and civil engineering contracts for the year. An analysis of the Group's revenue for the year is as follows:

4. 重大會計判斷及估計(續)

估計不確定性的關鍵來源(續)

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。於二零二六年六月三十日，商譽累計減值金額為6,048,000港元（二零二五年：5,734,000 港元）。

5. 收入

收入指年內廢棄電池銷售、服務收入以及建築及土木工程合約所產生的收入。本集團年內收入之分析如下：

	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 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	637,423	579,400



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

(i) Disaggregated revenue information Year ended 30 June 2026

Segments	分部	Digital Technology and Global Carbon Neutral Business 數字科技及全球碳中和業務 HK\$'000 千港元	Ecological Governance and Ecological Civil Engineering Business 生態治理及生態土木工程業務 HK\$'000 千港元	Renewable Energy Business 再生能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services	貨品及服務類別				
Carbon neutral advisory and carbon planning services	碳中和諮詢及碳規劃服務	2,944	–	–	2,944
Digital technology services	數字科技服務	75,094	–	–	75,094
Construction services	建築服務	–	273,638	–	273,638
Civil engineering services	土木工程服務	–	218,488	–	218,488
Trading of waste batteries	廢棄電池交易	–	–	67,259	67,259
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	78,038	492,126	67,259	637,423
Geographical markets	地區市場				
Hong Kong	香港	–	492,126	–	492,126
Mainland China	中國內地	78,038	–	67,259	145,297
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	78,038	492,126	67,259	637,423
Timing of revenue recognition	確認收入的時間				
At a point in time	於某一時間點	–	–	67,259	67,259
Over time	隨時間轉移	78,038	492,126	–	570,164
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	78,038	492,126	67,259	637,423

5. 收入(續)

(i) 分拆收入資料 截至二零二六年六月三十日止年度



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

(i) Disaggregated revenue information (continued)

Year ended 30 June 2025

Segments	分部	Digital Technology and Global Carbon Neutral Business (Restated)* 數字科技及全球碳中和業務 (經重列)* HK\$'000 千港元	Ecological Governance and Ecological Civil Engineering Business 生態治理及生態土木工程業務 HK\$'000 千港元	Renewable Energy Business 再生能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services	貨品及服務類別				
Carbon neutral advisory and carbon planning services	碳中和諮詢及碳規劃服務	4,654	–	–	4,654
Digital technology services	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
Trading 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	10,357	556,834	12,209	579,400
Geographical markets	地區市場				
Hong Kong	香港	–	556,834	–	556,834
Mainland China	中國內地	10,357	–	12,209	22,566
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	10,357	556,834	12,209	579,400
Timing of revenue recognition	確認收入的時間				
At a point in time	於某一時間點	–	–	12,209	12,209
Over time	隨時間轉移	10,357	556,834	–	567,191
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	10,357	556,834	12,209	579,400

* The comparative data of operating segments have been restated for the purpose of information comparison since the combination of two segments as set out in note 7.

5. 收入(續)

(i) 分拆收入資料(續)

截至二零二五年六月三十日止年度

Segments	分部	Digital Technology and Global Carbon Neutral Business (Restated)* 數字科技及全球碳中和業務 (經重列)* HK\$'000 千港元	Ecological Governance and Ecological Civil Engineering Business 生態治理及生態土木工程業務 HK\$'000 千港元	Renewable Energy Business 再生能源業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services	貨品及服務類別				
Carbon neutral advisory and carbon planning services	碳中和諮詢及碳規劃服務	4,654	–	–	4,654
Digital technology services	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
Trading 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	10,357	556,834	12,209	579,400
Geographical markets	地區市場				
Hong Kong	香港	–	556,834	–	556,834
Mainland China	中國內地	10,357	–	12,209	22,566
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	10,357	556,834	12,209	579,400
Timing of revenue recognition	確認收入的時間				
At a point in time	於某一時間點	–	–	12,209	12,209
Over time	隨時間轉移	10,357	556,834	–	567,191
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	10,357	556,834	12,209	579,400

* 由於附註7載列的兩個分部合併，為方便資料比較，經營分部的比較數據已予重列。



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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:

Trading 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.

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.

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.

Trading 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：

碳信用資產交易

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。

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。

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。

廢棄電池交易

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。



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 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	53,736	65,776
After one year	一年後	100,454	29,838
		154,190	95,614

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。



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綜合財務報表附註

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

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Interest income	利息收入	2,410	3,048
Consultancy fee income	顧問費收入	100	360
Management fee income	管理費收入	1,632	1,367
Sundry income	雜項收入	764	216
Gains on deregistration of subsidiaries	註銷附屬公司收益	129	3,660
Gains on modification of lease	租賃修訂收益	—	572
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	131	—
		5,166	9,223

7. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and service and has three reportable operating segments (2025: four) as follows:

- Digital Technology and Global Carbon Neutral Business – building a trusted data network for green finance through the “Green Trust Chain,” thereby establishing the trust infrastructure for digital finance. It continues to enhance the “Climate Store,” providing one-stop services for the development, trading, and management of carbon assets. At the same time, it is upgrading the “Dual Carbon” digital platform to precisely align with the methodological standards of the National Development and Reform Commission of the People’s Republic of China, and utilizes blockchain technology through the “Carbon Exchange” to issue RWA tokens, thereby promoting the tokenization and global circulation of carbon assets, as well as carbon consulting and carbon planning;

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，並有下列三個（二零二五年：四個）可呈報經營分部：

- 數字科技及全球碳中和業務—透過「綠信鏈」打造綠色金融可信數據網絡，落實數字金融的信任基礎設施。並持續完善「氣候商店」，提供碳資產開發、交易與管理的一站式服務。同時升級「雙碳」數字化平台，精準對接中華人民共和國國家發展和改革委員會的方法學標準，並以「碳交易所」運用區塊鏈技術，發行RWA代幣，以推動碳資產通證化發行與全球流通，以及碳諮詢和碳規劃；



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綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

- Renewable Energy Business – dedicated to building a compliant, efficient, and nationwide recycling network system, with a strategic focus on recycling and regeneration, battery swapping services, and energy storage applications. The business encompasses the traceability, sorting, disposal, recycling, and secondary utilization of end-of-life power batteries, as well as smart urban energy storage microgrids, photovoltaic charging and energy storage, high-frequency battery swapping, energy management solutions, and related new energy businesses. It continuously enhances the development of blockchain and artificial intelligence technologies to empower Xunli Network – a data-driven, integrated online-offline platform for new energy battery utilization – embracing the development of digital technology in the digital age; and
- Ecological Governance and Ecological Civil Engineering Business – includes ecological governance, civil engineering, building construction, and maintenance projects. The Company is committed to integrating sustainable construction practices, resource efficiency, and environmental management into project operations.

During the year ended 30 June 2026, the Group has combined “Global Carbon Neutral Business” and “Green Credit Digital Technology Business” as one segment namely “Digital Technology and Global Carbon Neutral Business”, and revised the name of business segment from “Battery Cascading Utilization Business” and “Ecological Governance and Civil Engineering Business” to “Renewable Energy Business” and “Ecological Governance and Ecological Civil Engineering Business” respectively. The comparative data of operating segments have been restated for the purpose of information comparison.

7. 分部資料(續)

- 再生能源業務—致力構建合規、高效及覆蓋全國的回收網絡體系，並圍繞回收再生、換電服務及儲能應用進行戰略佈局。業務涵蓋廢舊動力電池的溯源、分類、處置、回收及梯次利用，以及城市智慧儲能微電網、光伏充電儲能、高頻換電、能源管理解決方案及相關新能源業務。不斷提升區塊鏈和人工智能技術開發，賦能以數據驅動的新能源電池利用線上線下一體化平台尋鋰網，擁抱數字時代發展數字科技；及
- 生態治理及生態土木工程業務—包括生態治理、土木工程、樓宇建造及保養工程。本公司致力於在項目營運中融入可持續施工實踐、資源效率及環境管理。

截至二零二六年六月三十日止年度，本集團已將「全球碳中和業務」與「綠信數字科技業務」整合名為「數字科技及全球碳中和業務」分部，並將業務分部的名稱由「電池梯次利用業務」及「生態治理及土木工程業務」分別變更為「再生能源業務」及「生態治理及生態土木工程業務」。為方便資料比較，經營分部的比較數據已予重列。



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

7. SEGMENT INFORMATION (continued)

The directors believe that its three segments are more appropriate to be consolidated as follows:

- (i) The integration of the “Global Carbon Neutral Business” and the “Green Credit Digital Technology Business” better reflects the nature of the Company’s operations. The “Digital Technology and Global Carbon Neutral Business” relies on digital technology as the foundation and core driver of its blockchain operations during the year ended 30 June 2026;
- (ii) The “Battery Cascading Utilization Business” has been renamed as the “Renewable Energy Business” to better reflect the nature of the business. The scope of this business has expanded to include renewable energy during the year ended 30 June 2026; and
- (iii) The “Ecological Governance and Civil Engineering Business” has been renamed as the “Ecological Governance and Ecological Civil Engineering Business” to better reflect the nature of the business. The scope of this business has expanded to include civil engineering projects related to ecological restoration and the development of low-carbon, environmentally friendly ecosystems during the year ended 30 June 2026.

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, loss on debt restructuring and impairment of goodwill as well as corporate and unallocated expenses are excluded from such measurement.

7. 分部資料(續)

董事認為將三個分部按下列方式整合更為恰當：

- (i) 將「全球碳中和業務」及「綠信數字科技業務」整合能更好地反映本公司的業務性質。截至二零二六年六月三十日止年度，「數字科技及全球碳中和業務」依賴數字科技作為其區塊鏈運營的基礎及核心動力；
- (ii) 將「電池梯次利用業務」更名為「再生能源業務」，以更好地反映業務性質。截至二零二六年六月三十日止年度，該業務範圍已擴大至涵蓋再生能源；及
- (iii) 將「生態治理及土木工程業務」更名為「生態治理及生態土木工程業務」，以更好地反映業務性質。截至二零二六年六月三十日止年度，此業務範圍已擴大至涵蓋與生態修復相關的土木工程項目，以及開發低碳環保的生態系統。

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(租賃負債利息除外)、註銷附屬公司收益、以股權結算的購股權開支、債務重組損失及商譽減值以及企業及未分配開支並不包括在內。



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綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

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)

分部收入及業績

以下為按可呈報及經營分部劃分的本集團收入及業績分析：

		Digital Technology and Global Carbon Neutral Business 數字科技及 全球碳中和業務		Renewable Energy Business 再生能源業務		Ecological Governance and Ecological Civil Engineering Business 生態治理及 生態土木工程業務		Total 總計	
		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 (Restated) (經重列)	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入	78,038	10,357	67,259	12,209	492,126	556,834	637,423	579,400
Segment results	分部業績	21,772	26,537	(5,215)	(6,902)	18,760	10,818	35,317	30,453
Impairment of goodwill	商譽減值							-	(741)
Equity-settled share option expenses	以股權結算的購股權開支							(3,800)	(1,028)
Loss on debt restructuring	債務重組損失							(192,277)	-
Gains on deregistration of subsidiaries	註銷附屬公司收益							129	3,660
Corporate and unallocated expenses	企業及未分配開支							(2,439)	(5,027)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)							(13,004)	(28,463)
Loss before tax	除稅前虧損							(176,074)	(1,146)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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

以下為按可呈報及經營分部劃分的本集團資產及負債分析：

		Digital Technology and Global Carbon Neutral Business 數字科技及 全球碳中和業務		Renewable Energy Business 再生能源業務		Ecological Governance and Ecological Civil Engineering Business 生態治理及 生態土木工程業務		Total 總計	
		At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日 (Restated) (經重列)	At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日	At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日	At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	279,881	151,953	88,865	67,470	225,084	233,794	593,830	453,217
Corporate and other unallocated assets	企業及其他未分 配資產							2,617	6,427
Total assets	資產總值							596,447	459,644
Segment liabilities	分部負債	154,218	195,983	23,687	14,566	60,814	90,772	238,719	301,321
Corporate and other unallocated liabilities	企業及其他未分 配負債							147,210	139,731
Total liabilities	負債總額							385,929	441,052



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綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

Other segment information For the year ended 30 June 2026

7. 分部資料(續)

其他分部資料 截至二零二六年六月三十日止年度

	Digital Technology and Global Carbon Neutral Business 數字科技及 全球碳中和業務 HK\$'000 千港元	Ecological Governance and Ecological Civil Engineering Business 生態治理 及生態土木 工程業務 HK\$'000 千港元	Renewable Energy Business 再生能源業務 HK\$'000 千港元	Corporate and other unallocated income and expenditure 企業及 其他未分配 收入及開支 HK\$'000 千港元	Total 總計 HK\$'000 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	1	2,407	2	–	2,410
Fair value change on carbon- credit assets	67,837	–	–	–	67,837
Impairment loss reversal of/ (recognized on) account receivables	140	(164)	(67)	–	(91)
Impairment loss (recognized on)/reversal of other receivables	(382)	–	350	–	(32)
Impairment loss reversal of contract assets	–	79	–	–	79
Impairment of intangible assets	(380)	–	–	–	(380)
Depreciation of property, plant and equipment	(961)	(232)	(421)	–	(1,614)
Depreciation of right-of-use assets	(5,063)	(1,918)	–	–	(6,981)
Additions to non-current assets*	17,671	20	2,540	–	20,231



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綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 30 June 2025

7. 分部資料(續)

其他分部資料(續)

截至二零二五年六月三十日止年度

	Digital Technology and Global Carbon Neutral Business (Restated) 數字科技及全球碳中和業務 (經重列) HK\$'000 千港元	Ecological Governance and Ecological Civil Engineering Business 生態治理及生態土木工程業務 HK\$'000 千港元	Renewable Energy Business 再生能源業務 HK\$'000 千港元	Corporate and other unallocated income and expenditure 企業及其他未分配收入及開支 HK\$'000 千港元	Total 總計 HK\$'000 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	2,826	11	–	3,048
Fair value change on carbon-credit assets	碳信用資產公允價值變動	55,836	–	–	–	55,836
Impairment loss recognized on account receivables	應收賬款減值虧損確認	(344)	(94)	–	–	(438)
Impairment loss recognized on other receivables	其他應收款減值虧損確認	–	–	(556)	–	(556)
Impairment loss reversal of contract assets	合約資產減值虧損沖回	–	1,424	–	–	1,424
Impairment of intangible assets	無形資產減值	(2,814)	–	–	–	(2,814)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(712)	(244)	(284)	–	(1,240)
Depreciation of right-of-use assets	使用權資產折舊	(4,803)	(3,068)	(191)	–	(8,062)
Additions to non-current assets*	添置非流動資產*	5,596	2,277	728	–	8,601

* Non-current assets include property, plant and equipment and right-of-use assets.

* 非流動資產包括物業、機器及設備以及使用權資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Hong Kong	香港	492,126	556,834
Mainland China	中國內地	145,297	22,566
		637,423	579,400

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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Hong Kong	香港	10,267	8,945
Mainland China	中國內地	60,763	48,054
		71,030	56,999

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。

7. 分部資料(續)

地區資料

(a) 來自外部客戶的收入

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Hong Kong	香港	492,126	556,834
Mainland China	中國內地	145,297	22,566
		637,423	579,400

上述收入資料乃基於客戶所在地。

(b) 非流動資產

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Hong Kong	香港	10,267	8,945
Mainland China	中國內地	60,763	48,054
		71,030	56,999

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。



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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, is set out below:

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Customer A ¹	客戶 A ¹	279,064	293,249
Customer B ¹	客戶 B ¹	110,680	115,569
Customer C ¹	客戶 C ¹	98,808	77,763

1 Revenue from construction services and civil engineering services.

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內收入的10%或以上的收入如下所示：

1 來自建築服務及土木工程服務的收入。

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

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	725	772
Interest on bank and other borrowings	銀行及其他借款之利息	10,776	10,826
Interest on promissory notes	承兌票據之利息	805	2,332
Imputed interest on convertible bonds	可換股債券之推算利息	1,423	15,305
		13,729	29,235



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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：

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Cost of sales	銷售成本		
Cost of inventories sold	已售存貨成本	63,067	11,992
Cost of service income	服務收入成本	79,466	5,247
Contract costs	合約成本	450,088	522,662
		592,621	539,901
Employee benefit expense (excluding directors' and chief executives' 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	82,314	81,180
Equity-settled share option expenses	以股權結算的購股權 開支	3,116	1,028
Pension scheme contributions	退休金計劃供款	2,459	2,337
		87,889	84,545
Impairment loss recognised on account receivables*	應收賬款減值虧損確認*	91	438
Impairment loss recognised on other receivables*	其他應收款減值虧損 確認*	32	556
Impairment loss reversal of contract assets*	合約資產減值虧損沖回*	(79)	(1,424)
Impairment of intangible assets	無形資產減值	380	2,814
Impairment of goodwill	商譽減值	—	741
Loss on debt restructuring	債務重組損失	192,277	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,614	1,240
Depreciation of right-of-use assets	使用權資產折舊	6,981	8,062
Auditor's remuneration	核數師酬金	1,200	1,200
Short-term leases expenses	短期租賃費用	6,194	2,237

* These items are included in "impairment loss (recognised on)/ reversal of account receivables, other receivables and contract assets, net" 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(確認)／沖回淨值」。

The employee benefit expense of HK\$42,768,000 (2025: HK\$38,602,000) for the year included in "cost of sales" provided above and HK\$532,000 (2025: HK\$Nil) for the year included in "research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

年內僱員福利開支42,768,000港元(二零二五年：38,602,000港元)計入上文所載「銷售成本」，而年內532,000港元(二零二五年：零港元)則計入綜合損益及其他全面收入表內的「研發成本」。



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For the year ended 30 June 2026 截至二零二六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, 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部披露之年內董事及最高行政人員酬金如下：

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking	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	870	1,214
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	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	2,259	1,965
Pension scheme contributions	退休福利計劃供款	48	54
Equity settled share option expenses	股權結算購股權開支	684	—
		2,991	2,019
		3,861	3,233



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

10. 董事及最高行政人員酬金(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity settled share option expenses 股權結算 購股權開支 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Year ended 30 June 2026	截至二零二六年六月三十日止年度						
Mr. Wang Jiasi	汪家驊先生		290	-	-	47	337
Ms. Qiao Yanlin	喬艷琳女士		290	-	-	-	290
Mr. Cao Ming	曹明先生		290	-	-	47	337
			870	-	-	94	964
Year ended 30 June 2025	截至二零二五年六月三十日止年度						
Mr. Wang Au Yuan	王安元先生	(iii)	335	-	-	-	335
Mr. Wang Jiasi	汪家驊先生		360	-	-	-	360
Ms. Lan Hai Qing	藍海青女士	(i)	175	-	-	-	175
Ms. Qiao Yanlin	喬艷琳女士	(ii)	185	-	-	-	185
Mr. Cao Ming	曹明先生	(iv)	159	-	-	-	159
			1,214	-	-	-	1,214

Notes:

- (i) Resigned on 27 December 2024.
- (ii) Appointed on 27 December 2024.
- (iii) Resigned on 23 January 2025.
- (iv) Appointed on 23 January 2025.

附註：

- (i) 於二零二四年十二月二十七日辭任。
- (ii) 於二零二四年十二月二十七日獲委任。
- (iii) 於二零二五年一月二十三日辭任。
- (iv) 於二零二五年一月二十三日獲委任。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and non-executive directors

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity settled share option expenses 股權結算 購股權開支 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Year ended 30 June 2026		截至二零二六年六月三十日止年度					
Executive directors	執行董事						
Mr. Di Ling	邱靈先生		-	600	18	177	795
Mr. Cheng Hiu Tung	張曉東先生	(iii)	-	199	-	118	317
Mr. Lu Xiangyong	魯向勇先生		-	290	15	118	423
			-	1,089	33	413	1,535
Non-executive directors	非執行董事						
Mr. Geng Zhiyuan	耿志遠先生		-	390	-	-	390
Mr. Chen Yonglan	陳永嵐先生		-	390	-	-	390
Mr. Zhong Guoxing	鍾國興先生	(iv)	-	390	15	177	582
			-	2,259	48	590	2,897
Year ended 30 June 2025		截至二零二五年六月三十日止年度					
Executive directors	執行董事						
Mr. Di Ling	邱靈先生		-	600	18	-	618
Mr. Zhong Guoxing	鍾國興先生		-	600	18	-	618
Mr. Lu Xiangyong	魯向勇先生		-	360	18	-	378
			-	1,560	54	-	1,614
Non-executive directors	非執行董事						
Mr. Geng Zhiyuan	耿志遠先生	(i)	-	360	-	-	360
Mr. Chen Yonglan	陳永嵐先生	(ii)	-	45	-	-	45
			-	1,965	54	-	2,019



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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) Appointed on 25 November 2024.
- (ii) Appointed on 4 June 2025.
- (iii) Appointed on 27 November 2025.
- (iv) Re-designated from executive director to non-executive director on 27 November 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2026 and 2025.

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) 於二零二四年十一月二十五日獲委任。
- (ii) 於二零二五年六月四日獲委任。
- (iii) 於二零二五年十一月二十七日獲委任。
- (iv) 於二零二五年十一月二十七日由執行董事調任為非執行董事。

於截至二零二六年及二零二五年六月三十日止年度，概無董事根據任何安排放棄或同意放棄任何酬金。



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

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director (2025: Nil), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining five (2025: five) non-directors, highest paid employees for the year are as follows:

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	10,081	10,074
Share based compensation	以股份為基礎之酬金	6,466	5,233
Pension scheme contributions	退休福利計劃供款	258	240
		16,805	15,547

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	—
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	—	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	—	1
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元	—	—
HK\$7,000,001 to HK\$8,000,000	7,000,001港元至8,000,000港元	1	—
		5	5

11. 五名最高薪酬僱員

於年內，五名最高薪酬僱員並不包括任何董事（二零二五年：無），彼等的薪酬詳情載於上文附註10。於年內，其餘五名（二零二五年：五名）最高薪酬的非董事僱員的薪酬詳情如下：

薪酬介乎下列組別的最高薪酬而非董事的僱員人數如下：



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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 (2025: 16.5%).

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise or eligible to enjoy the western Region Preferential Income Tax policies are entitled to 15% PRC enterprise income tax. 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。香港利得稅乃就年內估計應課稅溢利按16.5%之稅率計算(二零二五年：16.5%)。

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。根據中國相關法律及法規，符合高新技術企業資格或合資格享有西部地區所得稅優惠政策之中國附屬公司享有中國企業所得稅率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 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Current tax expenses	當期稅項開支	7	11
Over provision in prior years	過往年度超額撥備	(9)	(88)
Deferred tax expenses	遞延稅項開支	11,193	9,213
		11,191	9,136



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

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 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Loss before tax	除稅前虧損	(176,074)	(1,146)
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	(31,081)	(1,243)
Income not subject to tax	毋須課稅的收入	(435)	(1,119)
Expenses not deductible for tax	不可扣稅開支	35,295	5,057
Tax losses not recognised	未確認稅項虧損	10,127	7,741
Temporary difference not recognised	未確認暫時差異	8	30
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(2,714)	(1,242)
Over provision in prior years	過往年度超額撥備	(9)	(88)
Tax expenses	稅項開支	11,191	9,136

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 ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

13. 股息

截至二零二六年及二零二五年六月三十日止年度，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。



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

14. LOSS PER SHARE

The calculations of the basic loss per share, for the year ended 30 June 2026 are based on the loss for the year attributable to owners of the Company of HK\$185,387,000 (2025: HK\$7,450,000), and the weighted average number of 689,353,289 (2025: 565,053,589) ordinary shares in issue during the year.

For the year ended 30 June 2026, the calculation of the diluted loss per share is based on the loss for the year attributable to the owners of the Company. 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 2026, the computation of diluted loss per share, 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

截至二零二六年六月三十日止年度，每股基本虧損乃根據本公司擁有人應佔年內虧損185,387,000港元（二零二五年：7,450,000港元），以及年內已發行普通股加權平均數689,353,289股（二零二五年：565,053,589股）計算。

截至二零二六年六月三十日止年度，每股攤薄虧損乃根據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。

截至二零二六年六月三十日止年度，計算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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For the year ended 30 June 2026 截至二零二六年六月三十日止年度

14. LOSS PER SHARE (continued)

The calculations of basic and diluted loss per share are based on:

14. 每股虧損(續)

每股基本及攤薄虧損乃根據以下各項計算：

		Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, used in basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(185,387)	(7,450)
		At 30 June 2026 於二零二六年 六月三十日	At 30 June 2025 於二零二五年 六月三十日
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內已發行普通股加權平均數	689,353,289	565,053,589



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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment 傢俬、固定裝置及辦公設備	Motor vehicles	Total
		樓宇 HK\$'000 千港元	租賃改善 HK\$'000 千港元	機器及設備 HK\$'000 千港元	辦公設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 July 2024	於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 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	–	2,847	3,318	1,464	2,031	9,660
Additions	添置	4,530	1,531	926	74	1,796	8,857
Disposals	出售	–	–	–	–	(458)	(458)
Exchange realignment	匯兌調整	152	51	198	33	9	443
At 30 June 2026	於二零二六年六月三十日	4,682	4,429	4,442	1,571	3,378	18,502
Accumulated depreciation and impairment	累計折舊及減值						
At 1 July 2024	於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 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	–	1,671	1,007	1,240	1,535	5,453
Charge for the year (note 9)	年內費用(附註9)	–	492	413	103	606	1,614
Disposals	出售	–	–	–	–	(458)	(458)
Exchange realignment	匯兌調整	–	–	62	26	4	92
At 30 June 2026	於二零二六年六月三十日	–	2,163	1,482	1,369	1,687	6,701
Carrying amount	賬面值						
At 30 June 2026	於二零二六年六月三十日	4,682	2,266	2,960	202	1,691	11,801
At 30 June 2025	於二零二五年六月三十日	–	1,176	2,311	224	496	4,207

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, 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物業、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：

Buildings	5%	樓宇	5%
Leasehold improvements	20%	租賃改善	20%
Machinery and equipment	10% to 32%	機器及設備	10% 至 32%
Furniture, fixtures and office equipment	16% to 33%	傢俬、固定裝置及辦公設備	16% 至 33%
Motor vehicles	24% to 32%	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 7 months to 240 months (2025: from 13 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 are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of year	於年初	7,661	10,933
Additions	添置	11,374	7,746
Depreciation charge (note 9)	折舊費用(附註9)	(6,981)	(8,062)
Lease modification	租賃修訂	—	(2,964)
Exchange realignment	匯兌調整	257	8
At the end of year	於年末	12,311	7,661

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Carrying amount at the beginning of year	於年初之賬面值	9,063	12,383
New leases	新租賃	11,374	7,746
Accretion of interest recognised during the year (note 8)	年內確認的利息增加(附註8)	725	772
Payments	付款	(8,518)	(7,575)
Lease modification	租賃修訂	—	(3,536)
Deregistration of subsidiaries	註銷附屬公司	—	(588)
Exchange realignment	匯兌調整	204	(139)
Carrying amount at the end of year	於年末之賬面值	12,848	9,063
Analysed into:	分析為:		
Current portion	流動部分	5,958	6,223
Non-current portion	非流動部分	6,890	2,840

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7個月至240個月(二零二五年:13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 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	725	772
Depreciation charge of right-of-use assets (note 9)	使用權資產折舊費用(附註9)	6,981	8,062
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)	6,194	2,237
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	13,900	10,499

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

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	42,234	41,816
Impairment during the year	年內減值	–	(741)
Exchange realignment	匯兌調整	2,109	1,159
At the end of the year	於年末	44,343	42,234
At the end of the year	於年末		
Cost	成本	50,391	48,248
Accumulated impairment	累計減值	(6,048)	(5,734)
Exchange realignment	匯兌調整	–	(280)
Net carrying amount	賬面淨值	44,343	42,234

17. 商譽



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17. GOODWILL (continued)

Impairment testing of goodwill

The carrying amounts of goodwill are allocated to the CGUs of revenue of digital technology service and trading of waste batteries, which are included in the digital technology and global carbon neutral business segment and renewable energy business segment respectively.

As at 30 June 2026 and 2025, the recoverable amounts of the CGUs were determined based on a value-in-use calculation with reference to the valuation performed by an independent professional valuer Colliers International (Hong Kong) Limited, 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 1.26% (2025: 1.54%). The discount rate applied to the cash flow projections are 12.32% (2025: 12.44%) and 13.22% respectively (2025: 14.06%).

Assumptions are used in the value-in-use calculations of the abovementioned renewable energy business segment's CGU and digital technology and global carbon neutral business segment's CGU as at 30 June 2026 and 2025. 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 CGUs 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 did not recognised any impairment in the consolidated statement of profit or loss (2025: HK\$741,000).

17. 商譽(續)

商譽減值測試

商譽的賬面值分配至數字科技服務及廢棄電池交易的收入現金產生單位，該等單位分別納入數字科技及全球碳中和業務分部以及再生能源業務分部。

於二零二六年及二零二五年六月三十日，該等現金產生單位的可收回金額乃根據使用價值計算法釐定，並參考獨立專業估值師高力國際(香港)有限公司所進行的估值，採用基於管理層批准、涵蓋一至五年期的財務預算所編製的現金流量預測，而超過五年期的現金流量則均採用1.26% (二零二五年：1.54%)的增長率進行推算。應用於現金流量預測的貼現率分別為12.32% (二零二五年：12.44%)及13.22% (二零二五年：14.06%)。

上述再生能源業務分部的現金產生單位及數字科技及全球碳中和業務分部的現金產生單位於二零二六年及二零二五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。年內，本集團並無於綜合損益表確認任何減值(二零二五年：741,000港元)。



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18. INTANGIBLE ASSETS

18. 無形資產

		Cross-border license plates 中港車牌牌照 HK\$'000 千港元
Cost	成本	
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、 二零二五年六月三十日、 二零二五年七月一日及 二零二六年六月三十日	4,614
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 July 2024	於二零二四年七月一日	—
Impairment during the year	年內減值	2,814
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	2,814
Impairment during the year	年內減值	380
At 30 June 2026	於二零二六年六月三十日	3,194
Carrying amount	賬面值	
At 30 June 2026	於二零二六年六月三十日	1,420
At 30 June 2025	於二零二五年六月三十日	1,800

As at 30 June 2026 and 2025, the Group has acquired four cross-border 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-border license plates continuously and has the ability to do so. As a result, the cross-border 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-border 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.

於二零二六年及二零二五年六月三十日，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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Listed investment at fair value	上市投資之公允價值	1,150	5,000

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 in the balance as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	100,163	15,620
Addition	添置	—	28,707
Fair value changes	公允價值變動	67,837	55,836
At the end of the year	於年末	168,000	100,163

As at 30 June 2026, the Group held the following carbon-credit assets (Verified Carbon Units or "VCUs"):

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Carbon Credits held to back Security Tokens ("Carbon Coins") issued	支持已發行證券型代幣(「碳幣」)持有的碳信用	160,000	—
Carbon Credits not applied to back Security Tokens	未用於支持證券型代幣的碳信用	8,000	100,163
		168,000	100,163

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 photovoltaic power generation, landfill gas recovery 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. During the year ended 30 June 2026, the carbon-credit assets are stated at fair value less cost to sell, in which fair value on valuations performed by an independent professional valuer, B.I. Appraisals Limited (2025: Colliers International (Hong Kong) Limited).

20. 碳信用資產

年內結餘變動情況如下：

於二零二六年六月三十日，本集團持有以下碳信用資產(經核實減排量或「VCUs」)：

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的資產，是由經核實並認證的國際核證減排量所構成。這些減排量產生自生物發電、太陽能光伏發電、垃圾堆填氣體回收發電以及煤礦甲烷發電等各種減排項目。該等國際核證減排量是符合黃金標準和驗證碳標準的可交易碳信用資產。

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。截至二零二六年六月三十日止年度，碳信用資產按公允價值減出售成本列示，而公允價值根據獨立專業估值師保柏國際評估有限公司(二零二五年：高力國際物業顧問(香港)有限公司)進行的估值得出。



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20. CARBON-CREDIT ASSETS (continued)

Issue of Carbon Coins under the Programme

During the year ended 30 June 2026, the Group (through its subsidiary Global Carbon Asset Management Co., Limited, the “**Issuer**”) issued a total of 500,000,000 Security Tokens named “Carbon Coins” (ticker: CC) under the newly launched security token issuance programme (the “**Programme**”), listed on the DigiFT Tech (Singapore) Pte. Ltd. digital asset trading platform (“**Exchange Platform**”). The initial issuance took place on 12 December 2025, representing the first global launch of the Security Token Programme.

Each Carbon Coin (Security Token Unit) represents 1 kilogram of CO₂e reduction/removal achieved under the Verified Carbon Standard and is notionally equivalent to 0.001 of a VCU (or 1,000 tokens = 1 VCU), ensuring a clear proportional economic entitlement between Security Token holders and the underlying VCU assets held by the Group.

The VCU assets backing the Security Tokens are held in a designated Verra Registry sub-account and administered by China Carbon Neutral Group Limited, a subsidiary of the Group. Under the Custody Agreement, the Custody Account Administrator is required to hold the VCUs segregated from its own assets and in accordance with applicable laws.

During the year, the Group issued 500,000,000 Carbon Coins on 12 December 2025 and subsequently retired 1,000 tokens. As at 30 June 2026, the Group had 499,999,000 Carbon Coins in issue, all of which represent outstanding Security Tokens and all held by the Issuer.

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 2026, 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 (續)

根據該計劃發行碳幣

截至二零二六年六月三十日止年度，本集團(透過其附屬公司Global Carbon Asset Management Co., Limited, 「**發行人**」)根據新推出的證券型代幣發行計劃(「**計劃**」)發行合共500,000,000枚名為「碳幣」的證券型代幣(代號：CC)，並於數字資產貿易平台DigiFT Tech (Singapore) Pte. Ltd. (「**交易平台**」)上市。首次發行於二零二五年十二月十二日進行，代表證券型代幣計劃的全球首發。

每一枚碳幣(證券型代幣單位)對應根據核證碳標準實現的1千克二氧化碳當量減排／清除，名義上相當於0.001個VCU(或1,000枚代幣=1個VCU)，確保證券型代幣持有人與本集團所持相關VCU資產之間具有清晰的經濟權益比例。

支持證券型代幣的VCU資產存放於指定的Verra Registry子賬戶，並由本集團附屬公司中國碳中和集團有限公司管理。根據託管協議，託管賬戶管理人須將該等VCU與其自有資產分開持有，並遵守適用法律。

年內，本集團於二零二五年十二月十二日發行500,000,000枚碳幣，並於其後銷毀1,000枚代幣。於二零二六年六月三十日，本集團已發行499,999,000枚碳幣，全數均為未核銷的證券型代幣，且全數由發行人持有。

碳信用資產的公允價值變動

碳信用資產以公允價值減出售成本計量，其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。

於二零二六年六月三十日，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 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2026	於二零二六年六月三十日				
Carbon-credit assets	碳信用資產	—	—	168,000	168,000
As at 30 June 2025	於二零二五年六月三十日				
Carbon-credit assets	碳信用資產	—	—	100,163	100,163

There are no transfers between any levels during the year.

Carbon-credit assets have therefore been classified as level 3 in the fair value hierarchy, since the fair value has been determined using a market approach with unobservable inputs, being the prices obtained from international markets and the sales prices transacted by the Group with independent third parties, which represent arm's length transaction prices.

Information about Level 3 fair value measurements

Carbon-credit assets 碳信用資產	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Sensitivity 敏感度
Carbon Credits not applied to back Security Tokens 未用於支持證券型代幣的碳信用	Comparable transaction method 可比交易法	Reselling price less cost of sale of similar carbon-credit certificates in the market 市場上類似碳信用憑證的再售價格減銷售成本	USD11.00/tCO ₂ e – USD25.20/tCO ₂ e (2025: USD10.67/tCO ₂ e – USD26.40/tCO ₂ e) 每噸二氧化碳當量11.00美元至25.20美元(二零二五年: 每噸二氧化碳當量10.67美元至26.40美元)	The higher the reselling price less cost of sale of carbon-credit certificates in the market used, the higher the fair value 所用的市場碳信用憑證再售價格減銷售成本越高, 公允價值越高
Carbon Credits held to back Carbon Coins issued 支持已發行碳幣持有的碳信用	Comparable transaction method 可比交易法	Reselling price less cost of sale 再售價格減銷售成本	USD30.00/tCO ₂ e – USD42.99/tCO ₂ e 每噸二氧化碳當量30.00美元至42.99美元	The higher the reselling price less cost of sale, the higher the fair value 再售價格減銷售成本越高, 公允價值越高
		Discount for lack of marketability 缺乏市場流通性折讓	5% 5%	The higher the discount for lack of marketability, the lower the fair value 缺乏市場流通性折讓越高, 公允價值越低

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。

年內, 任何層級之間概無轉移。

由於公允價值是採用市場法, 並結合不可觀察輸入數據釐定, 而該等輸入數據乃自國際市場取得的價格, 以及本集團與獨立第三方進行交易 (即公平交易價格) 所達成的銷售價格, 因此碳信用資產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

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21. CONTRACT ASSETS

21. 合約資產

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Unbilled revenue of: (note a)	未發單收入：(附註 a)		
– Construction services	– 建築服務	–	7,442
– Civil engineering services	– 土木工程服務	74,562	53,001
		74,562	60,443
Less: Allowance for impairment loss	減：減值虧損撥備	(129)	(202)
Sub-total	小計	74,433	60,241
Retention receivables of: (note b)	應收保固金：(附註 b)		
– Construction services	– 建築服務	1,794	5,475
– Civil engineering services	– 土木工程服務	4,045	4,532
		5,839	10,007
Less: Allowance for impairment loss	減：減值虧損撥備	(14)	(20)
Sub-total	小計	5,825	9,987
Total contract assets	總合約資產	80,258	70,228

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，且有相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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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 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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	202	1,422
Reversal of impairment loss	減值虧損沖回	(73)	(1,220)
At the end of the year	於年末	129	202



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21. CONTRACT ASSETS (continued)

The movement in the loss allowance of retention receivables is set out below:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	20	224
Reversal of impairment loss	減值虧損沖回	(6)	(204)
At the end of the year	於年末	14	20

During the year ended 30 June 2026, HK\$79,000 (2025: HK\$1,424,000) is reversal of ECL on contract assets.

The expected timing of recovery or settlement for contract assets as at the end of year is as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within one year	一年內	79,201	60,252
After one year	一年後	1,057	9,976
Total contract assets	總合約資產	80,258	70,228

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
ECL rate	預期信貸虧損率	0.51%–1.14%	0.51%–1.14%
Gross carrying amount	賬面總值	80,401	70,450
ECL	預期信貸虧損	143	222

21. 合約資產(續)

應收保固金的虧損撥備變動載列如下：

截至二零二六年六月三十日止年度，合約資產預期信貸虧損沖回 79,000 港元（二零二五年：1,424,000 港元）。

於年末，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：



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綜合財務報表附註

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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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Account receivables	應收賬款	24,476	40,763
Less: allowance for impairment loss	減：減值虧損撥備	(1,830)	(1,874)
		22,646	38,889

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, 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末應收賬款之賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within 3 months	三個月以內	11,057	33,662
4 to 6 months	四至六個月	10,230	4,114
Over 6 months	六個月以上	1,359	1,113
		22,646	38,889



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22. ACCOUNT RECEIVABLES (continued)

The movements in the loss allowance for impairment of account receivables are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	1,874	1,436
Deregistration of subsidiaries	註銷附屬公司	(135)	—
Recognised on impairment loss (note 9)	減值虧損確認(附註9)	91	438
At the end of the year	於年末	1,830	1,874

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 逾期			Total 總計
		Current 即期	1-3 months 一至三個月	Over 3 months 三個月以上	
At 30 June 2026	於二零二六年 六月三十日				
ECL rate	預期信貸虧損率	0.24%	0.69%	56.03%	7.48%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	11,084	10,301	3,091	24,476
ECL	預期信貸虧損	27	71	1,732	1,830
At 30 June 2025	於二零二五年 六月三十日				
ECL rate	預期信貸虧損率	0.23%	0.10%	61.7%	4.60%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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



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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Prepayments	預付款項	25,359	6,223
Loan receivables (note a)	應收貸款(附註a)	8,020	10,240
Deposits and other receivables	按金及其他應收款	45,389	57,305
		78,768	73,768
Less: Allowance for impairment loss	減：減值虧損撥備	(8,368)	(8,774)
		70,400	64,994

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，按固定利率計息且須於1年內償還。

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Represented by:	代表為：		
Current	流動	70,400	64,938
Non-current	非流動	—	56
		70,400	64,994

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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the year	於年初	8,774	8,218
Deregistration of subsidiaries	註銷附屬公司	(438)	—
Recognised on impairment loss (note 9)	減值虧損確認(附註9)	32	556
At the end of the year	於年末	8,368	8,774



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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	176,451	120,654
Less: Restricted bank deposits	減：受限制銀行存款	(31,160)	(18,546)
		145,291	102,108

During the year end 30 June 2026 and 2025, 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 38 months (2025: 36 months) which will be released upon the completion of the respective construction project. The balances are classified as current assets.

The restricted bank deposits will be released during the year 2029 (2025: 2028).

At 30 June 2026, the cash and bank balances of the Group denominated in RMB amounted to HK\$20,651,000 (2025: HK\$993,000). 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.

截至二零二六年及二零二五年六月三十日止年度，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38個月（二零二五年：36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。

受限制銀行存款將於二零二九年（二零二五年：二零二八年）解除。

於二零二六年六月三十日，本集團以人民幣計值的現金及銀行結餘達20,651,000港元（二零二五年：993,000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。



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25. ACCOUNT PAYABLES

An aging analysis of the account payables as at the end of each reporting year, based on the invoice date, is as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000	At 30 June 2025 於二零二五年 六月三十日 HK\$'000
Within 3 months	三個月以內	11,026	53,050
4 to 6 months	四至六個月	623	348
Over 6 months	六個月以上	28,483	2,369
		40,132	55,767

At 30 June 2026, retentions payable included in account payables amounted to HK\$4,829,000 (2025: HK\$5,169,000). 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末應付賬款之賬齡分析如下：

於二零二六年六月三十日，計入應付賬款的應付保留款項為4,829,000港元（二零二五年：5,169,000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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Accruals of costs for contract work	合約工程成本的預提費用	47,036	57,004
Other payables	其他應付款	18,819	24,098
Amount due to an immediate holding company (Note i)	應付直接控股公司款項(附註i)	26,852	26,852
Accruals	預提費用	41,485	39,941
		134,192	147,895
Represented by:	代表：		
– non-current liabilities	– 非流動負債	653	447
– current liabilities	– 流動負債	133,539	147,448
		134,192	147,895

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。



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

27. CONTRACT LIABILITIES

27. 合約負債

	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Revenue from trading of waste batteries 來自廢棄電池交易的收入	9,890	—

Contract liabilities are recognised when the Company receives payments from customers before goods are provided, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount received.

當本公司於提供貨物前收到客戶的付款時，即會確認合約負債，此舉將導致於合約開始時產生合約負債，直至相關合約所確認的收入超過已收取金額為止。

There was no revenue recognised in the current period that related to brought-forward contract liabilities and performance obligations that were satisfied in a prior year.

本期間並未確認任何有關結轉合約負債及已於上一年度履行之履約義務的收入。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		At 30 June 2026 於二零二六年六月三十日			At 30 June 2025 於二零二五年六月三十日		
		Contractual Interest rate (%) per annum 合約年利率 (%)	Maturity 到期	HK\$'000 千港元	Contractual Interest rate (%) per annum 合約年利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank loan – secured	銀行貸款—有抵押	N/A 不適用	N/A 不適用	—	3.35%	on demand 應要求	9,871
Bank loans – unsecured	銀行貸款—無抵押	N/A 不適用	N/A 不適用	—	10.26%	2025 二零二五年	36
Other loans – unsecured	其他貸款—無抵押	5.00–10.00%	on demand 應要求	7,500	4.90–10.00%	on demand 應要求	55,199
Other loans – unsecured	其他貸款—無抵押	3.00–8.00%	2026 二零二六年	49,915	3.45–8.00%	2025 二零二五年	11,164
				57,415			76,270
Non-Current	非即期						
Other loans – unsecured	其他貸款—無抵押	N/A 不適用	N/A 不適用	—	8%	2026 二零二六年	31,823
				—			31,823



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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

28. 計息銀行及其他借款(續)

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Analysed into:	分析為：		
Within one year or on demand	一年內或須應要求償還	57,415	76,270
In the second year	第二年	—	31,823
		57,415	108,093

As at 30 June 2025, the Group owed Green Securities Group Limited and Green Assets Management Limited (the "Subscribers") an aggregate amount of approximately HK\$57,659,000, comprising principal amount of approximately HK\$53,698,000 (included in other loans) and accrued interest of approximately HK\$3,961,000 (included in other payables).

During the year ended 30 June 2026, the two loans (principal and interest) were fully settled by the issue of convertible bonds on 14 January 2026 (the "2026 Convertible Bonds") at the full face value of approximately HK\$57,659,000. Accordingly, as at 30 June 2026, neither other borrowings nor the related interest payable remained outstanding, and the corresponding current liabilities were extinguished without any cash outflow. Details of the 2026 Convertible Bonds issued are set out in Note 29.

As at 30 June 2026, the Group failed to repay certain other loans with an aggregate carrying amount of HK\$7,500,000 according to their scheduled repayment date (2025: bank and other loans HK\$65,070,000), which in turn permitted the lenders to demand for accelerated repayment and are classified as current liabilities as at 30 June 2026.

於二零二五年六月三十日，本集團欠付綠色証券集團有限公司及綠色資產管理有限公司（「認購人」）合共約57,659,000港元，其中包含本金約53,698,000港元（計入其他貸款）及應計利息約3,961,000港元（計入其他應付款）。

於截至二零二六年六月三十日止年度，該兩筆貸款（本金及利息）已於二零二六年一月十四日透過按面值全額約57,659,000港元發行可換股債券（「二零二六年可換股債券」）而獲悉數結清。因此，於二零二六年六月三十日，本集團已無任何未償還的其他借款及相關應付利息，且相應的流動負債已在無任何現金流出的情況下結清。所發行二零二六年可換股債券的詳情載於附註29。

於二零二六年六月三十日，本集團未能按預定還款日期償還賬面總值為7,500,000港元的若干其他貸款（二零二五年：銀行及其他貸款65,070,000港元），從而允許貸款人要求加速還款，並於二零二六年六月三十日分類為流動負債。



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29. 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:

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2024	於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 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	93,000	91,578	184,578
Issued convertible bonds	已發行可換股債券	53,750	195,935	249,685
Interest expense (note 8)	利息開支(附註8)	1,423	–	1,423
Conversion of convertible bonds	可換股債券的轉換	(55,173)	(195,935)	(251,108)
At 30 June 2026	於二零二六年六月三十日	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 千港元
At 1 July 2024, 30 June 2025 and 1 July 2025	於二零二四年七月一日、二零二五年六月三十日及二零二五年七月一日	93,000
Issued convertible bonds	已發行可換股債券	57,659
Conversion of convertible bonds	可換股債券的轉換	(57,659)
At 30 June 2026	於二零二六年六月三十日	93,000



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

29. 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.

29. 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，並已向LEGH發行新可換股債券證書。



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29. 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.

On 14 January 2026, the Company completed the issue of the 2026 Convertible Bonds with an aggregate principal amount of approximately HK\$57,659,000 to the Subscribers, in order to settle in full the two loans (principal and accrued interest) of HK\$57,659,000 owing by the Group, as set out in Note 28.

The 2026 Convertible Bonds bear interest at 5% per annum payable annually (with the final payment on maturity), are unsecured, and mature on the second anniversary of the issuance date (i.e. 14 January 2028). The bondholders may convert the 2026 Convertible Bonds into 205,927,000 ordinary shares at an initial conversion price of HK\$0.28 per share (subject to adjustment pursuant to the terms and conditions of the 2026 Convertible Bonds) at any time during the conversion period.

The fair value of the 2026 Convertible Bonds as at the date of issue (14 January 2026) was HK\$249,936,000, comprising an equity component of HK\$196,132,000 and a liability component of HK\$53,804,000, as determined by Collier International (Hong Kong) Limited, an independent qualified valuer, using the binomial method. Transaction costs of HK\$251,000 related to the issue of the 2026 Convertible Bond were allocated to the liability component and equity component based in proportion to the allocation of the gross proceeds, resulting in adjusted liability component of HK\$53,750,000 and equity component of HK\$195,935,000.

29. 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，並已向巧能環球發行新可換股債券證書。

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，並已向敏將發行新可換股債券證書。

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。

於二零二六年一月十四日，本公司完成向認購人發行本金總額約57,659,000港元的二零二六年可換股債券，以悉數清償本集團結欠的兩筆貸款(本金及累計利息)57,659,000港元，詳情載於附註28。

二零二六年可換股債券按年利率5%計息，每年支付一次(最後一次於到期日支付)，為無抵押，並於發行日期起計第二週年(即二零二八年一月十四日)到期。債券持有人可於轉換期內隨時按初步換股價每股0.28港元(可根據二零二六年可換股債券的條款及條件調整)將二零二六年可換股債券轉換為205,927,000股普通股。

二零二六年可換股債券於發行日期(二零二六年一月十四日)的公允價值為249,936,000港元，包括權益部分196,132,000港元及負債部分53,804,000港元，乃由獨立合資格估值師高力國際物業顧問(香港)有限公司採用二項式方法釐定。與發行二零二六年可換股債券相關的交易所成本251,000港元，已根據所得款項總額的分配比例計入負債部分及權益部分，導致經調整的負債部分為53,750,000港元及權益部分為195,935,000港元。



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29. CONVERTIBLE BONDS (continued)

The difference between the carrying amount of the two loans (principal and interest) extinguished and the fair value of the 2026 Convertible Bonds issued gave rise to a loss on debt restructuring of HK\$192,277,000, which has been recognised in profit or loss for the year.

On 11 May 2026, the holder of the 2026 Convertible Bonds exercised the conversion rights attaching to the convertible bonds and an aggregate of 205,927,000 ordinary shares of HK\$0.01 each were allotted and issued at the then conversion price of HK\$0.28 per share.

Upon full conversion, the liability component of the 2026 Convertible Bonds was derecognised and transferred, together with the corresponding equity component, to share capital and share premium. No gain or loss was recognised on conversion. As at 30 June 2026, none of the 2026 Convertible Bonds remained outstanding.

As at 30 June 2026, the convertible bonds had a carrying amount of HK\$184,578,000 (2025: HK\$184,578,000), in which HK\$91,578,000 (2025: HK\$91,578,000) was recognised as equity and HK\$93,000,000 was recognised as current liabilities (2025: HK\$93,000,000).

During the year, the imputed interest on convertible bonds was amounted to HK\$1,423,000 (2025: HK\$15,305,000), in which HK\$Nil (2025: HK\$14,647,000) was related to the convertible bonds held by Quick Tycoon.

As at 30 June 2026, convertible bonds with principal amount of HK\$240,000,000 (2025: HK\$240,000,000) have been converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000 (2025: HK\$93,000,000). The outstanding principal in an amount of HK\$93,000,000 matured on 4 February 2025. A holder of convertible bonds has agreed to 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.

29. 可換股債券(續)

已清償的兩筆貸款(本金及利息)的賬面值與已發行的二零二六年可換股債券公允價值之間的差額,產生債務重組虧損192,277,000港元,並已於年內損益中確認。

於二零二六年五月十一日,二零二六年可換股債券持有人行使可換股債券所附帶的轉換權,合共205,927,000股每股面值0.01港元的普通股已按當時的換股價每股0.28港元予以配發及發行。

於悉數轉換後,二零二六年可換股債券的負債部分已終止確認,並連同相應的權益部分一併轉撥至股本及股份溢價。轉換時並無確認收益或虧損。於二零二六年六月三十日,概無仍未轉換的二零二六年可換股債券。

於二零二六年六月三十日,可換股債券賬面值為184,578,000港元(二零二五年:184,578,000港元),其中91,578,000港元(二零二五年:91,578,000港元)確認為權益及93,000,000港元(二零二五年:93,000,000港元)確認為流動負債。

於年內,可換股債券推算利息為1,423,000港元(二零二五年:15,305,000港元),其中零港元(二零二五年:14,647,000港元)與敏將持有的可換股債券有關。

於二零二六年六月三十日,本金額為240,000,000港元(二零二五年: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(二零二五年: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。一名可換股債券持有人已同意,於本集團具備相應財務能力前,不會要求償還為數89,000,000港元的可換股債券。



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30. PROMISSORY NOTE

30. 承兌票據

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 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.

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.

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將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。

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，並已向LEGH發行新承兌票據證書。



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30. PROMISSORY NOTE (continued)

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 2026, the carrying amount of First Note was HK\$16,099,000 (2025: 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 2026 and 2025 was computed by the outstanding face value.

30. 承兌票據(續)

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，並已向巧能環球發行新承兌票據證書。

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，並獲敏將進一步豁免本金額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。

於二零二六年六月三十日，第一票據的賬面值為16,099,000港元(二零二五年：16,099,000港元)，已於綜合財務狀況表確認為非流動負債。

第一票據於二零二六年及二零二五年六月三十日的賬面值已按尚未償還面值計算。



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31. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

31. 遞延稅項

年內遞延稅項負債的變動情況如下：

		Fair value change on carbon-credit assets 碳信用資產的 公允價值變動 HK\$'000 千港元	Depreciation allowance in excess of relates depreciation 超過相關折舊 的折舊免稅額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2024	於二零二四年七月一日	1,868	54	1,922
Deferred tax credit to profit or loss during the year (note 12)	年內計入損益的 遞延稅項(附註12)	9,213	—	9,213
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	11,081	54	11,135
Deferred tax credit to profit or loss during the year (note 12)	年內計入損益的 遞延稅項(附註12)	11,193	—	11,193
At 30 June 2026	於二零二六年六月三十日	22,274	54	22,328

At the end of the reporting period, the Group has unused tax losses of HK\$231,355,000 (2025: HK\$198,787,000) 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\$60,435,000 (2025: HK\$36,445,000) that will expire in 2031 (2025: 2030). 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231,355,000港元(二零二五年：198,787,000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60,435,000港元(二零二五年：36,445,000港元)將於二零三一年到期(二零二五年：二零三零年)。其他虧損須待香港稅務局最終評估後，可無限期承前結轉。



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32. SHARE CAPITAL

32. 股本

		2026 二零二六年		2025 二零二五年	
		Number 數量 '000 千股	Amount 金額 HK\$'000 千港元	Number 數量 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股				
Authorised:	授權：				
As at 1 July and 30 June	於七月一日及六月三十日	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At 1 July	於七月一日	642,960	6,430	535,800	5,358
Subscription of shares (note i, ii)	認購股份(附註i、ii)	128,592	1,286	107,160	1,072
Conversion of convertible bonds (note iii)	轉換可換股債券(附註iii)	205,927	2,059	—	—
Exercise of share options (note iv)	行使購股權(附註iv)	3,000	30	—	—
At 30 June	於六月三十日	980,479	9,805	642,960	6,430

Details of the Company's share option scheme are included in note 33 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33。

Notes:

附註：

- (i) 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.

- (i) 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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32. SHARE CAPITAL (continued)

Notes: (Continued)

- (ii) On 26 January 2026, the Company (as issuer) entered into a separate subscription agreement with one independent third party in respect of an aggregate of 32,000,000 subscription shares at the price of HK\$1.50 per share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$320,000 and HK\$47,680,000, respectively.

On 17 June 2026, the Company (as issuer) entered into three separate subscription agreements with three independent third parties in respect of an aggregate of 96,592,000 subscription shares at the price of HK\$0.80 per share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$966,000 and HK\$76,308,000, respectively.

- (iii) As set out in Note 29, on 11 May 2026, the Company issued 205,927,000 conversion shares to the holders of 2026 Convertible Bonds who exercised the conversion rights of the convertible bonds at HK\$0.28 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$2,059,000 and HK\$249,049,000, respectively.

- (iv) On 2 June 2026, the subscription rights attaching to 3,000,000 share options were exercised at the exercised price of HK\$0.262 per share, resulting in the issue of 3,000,000 shares for a total cash consideration of HK\$786,000. Amounts of HK\$30,000 and HK\$356,000 were transferred from the share option reserve to share capital and share premium upon the exercise of the share options, respectively.

32. 股本(續)

附註：(續)

- (ii) 於二零二六年一月二十六日，本公司(作為發行人)與一名獨立第三方就合共32,000,000股認購股份以每股1.50港元的價格訂立個別認購協議。此交易導致已發行股本及股份溢價賬分別增加320,000港元及47,680,000港元。

於二零二六年六月十七日，本公司(作為發行人)分別與三名獨立第三方就合共96,592,000股認購股份以每股0.80港元的價格訂立三份認購協議。此交易導致已發行股本及股份溢價賬分別增加966,000港元及76,308,000港元。

- (iii) 如附註29所載，於二零二六年五月十一日，本公司向已行使可換股債券換股權的二零二六年可換股債券持有人，按每股換股股份0.28港元的認購價發行205,927,000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2,059,000港元及249,049,000港元。

- (iv) 於二零二六年六月二日，已按每股0.262港元的行使價行使3,000,000份購股權所附帶的認購權，從而發行3,000,000股股份，總現金代價為786,000港元。於行使購股權後，30,000港元及356,000港元分別由購股權儲備轉撥至股本及股份溢價。



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33. 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.

33. 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。該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。



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33. 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 2026 are as follows:

33. 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。

截至二零二六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：



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33. SHARE OPTION SCHEME (continued)

33. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 30 June 2026 於二零二六年 六月三十日	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Exercise period 行使期	Vesting period 歸屬期
	As at 1 July 2025 於二零二五年 七月一日	Granted	Exercised	Lapsed					
	已授出	已行使	已失效						
Directors 董事									
Mr. Di Ling 邱靈先生	-	3,000,000	-	-	3,000,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Mr. Cheung Hiu Tung 張曉東先生	-	2,000,000	-	-	2,000,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Mr. Lu Xiangyong 魯向勇先生	-	2,000,000	-	-	2,000,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Mr. Zhong Guoxing 鍾國興先生	-	3,000,000	-	-	3,000,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Mr. Cao Ming 曹明先生	-	800,000	-	-	800,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Mr. Wang Jiasi 汪家驊先生	-	800,000	-	-	800,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至 二零三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
Employees 僱員	3,000,000	-	-	(3,000,000)	-	20 September 2022 二零二二年 九月二十日	2.494	20 September 2022– 19 September 2032 二零二二年九月二十日至二零 三二年九月十九日	Vested on 30 September 2022 於二零二二年九月三十日 歸屬
	8,000,000	-	(3,000,000)	(5,000,000)	-	23 January 2025 二零二五年 一月二十三日	0.262	23 January 2026– 22 January 2028 二零二六年一月二十三日至二零 二八年一月二十二日	Vested on 23 January 2025 於二零二五年一月二十三日 歸屬
	-	52,690,000	-	-	52,690,000	14 May 2026 二零二六年 五月十四日	0.966	14 May 2026– 13 May 2036 二零二六年五月十四日至二零 三六年五月十三日	14 May 2026– 13 May 2027 二零二六年五月十四日至 二零二七年五月十三日
	11,000,000	64,290,000	(3,000,000)	(8,000,000)	64,290,000				

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

33. SHARE OPTION SCHEME (continued)

Details of the outstanding share options and movements of the share options during the year ended 30 June 2025 are as follows:

33. 購股權計劃(續)

於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：

Name or category of participant	Number of share options 購股權數目				Date of grant	Exercise price HK\$ 行使價 港元	Exercise period	Vesting period	
	As at 1 July 2024	Granted	Exercised	Lapsed					
	於二零二四年 七月一日	已授出	已行使	已失效					
參與者姓名或類別					於二零二五年 六月三十日	授出日期		歸屬期	
Directors 董事									
Mr. Di Ling	1,500,000	-	-	(1,500,000)	-	13 April 2021	7.268	12 April 2022– 11 April 2025	13 April 2021– 11 April 2022
邱靈先生						二零二一年 四月十三日		二零二二年四月十二日至 二零二五年四月十一日	二零二一年四月十三日至 二零二二年四月十一日
Employees	2,000,000	-	-	(2,000,000)	-	13 April 2021	7.268	12 April 2022– 11 April 2025	13 April 2021– 11 April 2022
僱員						二零二一年 四月十三日		二零二二年四月十二日至 二零二五年四月十一日	二零二一年四月十三日至 二零二二年四月十一日
	3,000,000	-	-	-	3,000,000	20 September 2022	2.494	20 September 2022– 19 September 2032	Vested on 30 September 2022
						二零二二年 九月二十日		二零二二年九月二十日至 二零三二年九月十九日	於二零二二年九月三十日 歸屬
	-	8,000,000	-	-	8,000,000	23 January 2025	0.262	23 January 2026 – 22 January 2028	Vested on 23 January 2025
						二零二五年 一月二十三日		二零二六年一月二十三日至 二零二八年 一月二十二日	於二零二五年一月二十三日 歸屬
	6,500,000	8,000,000	-	(3,500,000)	11,000,000				



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33. SHARE OPTION SCHEME (continued)

The closing price of the shares of the Company immediately at the date of grant of share options on 14 May 2026 was HK\$0.94.

The closing price of the shares of the Company immediately at the date of grant of share option on 23 January 2025 was HK\$0.26.

The fair value of the share options granted in 2026 was HK\$28,500,000 (2025: HK\$1,028,000), of which the Group recognised a share option expense HK\$3,800,000 during the year ended 30 June 2026 (2025: HK\$1,028,000).

The fair value of equity-settled share options granted in 2026 and 2025 were 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:

		2026 二零二六年	2025 二零二五年
Dividend yield (%)	股息收益(%)	—	—
Expected volatility (%)	預期波動(%)	85.91	78.61
Risk-free interest rate (%)	無風險利率(%)	2.64	3.24
Risk-free rate throughout share option (%)	整個購股權的無風險利率(%)	2.60	3.18
Expected life of options (year)	購股權預計年期(年)	10	3
Share price (HK\$ per share)	股價(每股港元)	0.94	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.

33. 購股權計劃(續)

本公司緊接購股權授出日期(二零二六年五月十四日)的股份收市價為0.94港元。

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。

於二零二六年授出的購股權的公允價值為28,500,000港元(二零二五年: 1,028,000港元), 本集團截至二零二六年六月三十日止年度確認購股權開支3,800,000港元(二零二五年: 1,028,000港元)。

於二零二六年及二零二五年, 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。



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34. 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.

34. 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。



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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$11,374,000 (2025: HK\$7,746,000) and HK\$11,374,000 (2025: HK\$7,746,000), respectively, in respect of lease arrangements for office premises.
- (ii) On 14 January 2026, the Company completed the issue of the 2026 Convertible Bonds with an aggregate principal amount of approximately HK\$57,659,000 to the Subscribers, in order to settle in full the two loans (principal and accrued interest) of HK\$57,659,000 owing by the Group.

(b) Changes in liabilities arising from financing activities

35. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 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11,374,000港元（二零二五年：7,746,000港元）以及11,374,000港元（二零二五年：7,746,000港元）。
- (ii) 於二零二六年一月十四日，本公司完成向認購人發行本金總額約57,659,000港元的二零二六年可換股債券，以悉數清償本集團結欠的兩筆貸款（本金及累計利息）57,659,000港元。

(b) 來自融資活動的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 HK\$'000 千港元	Convertible Bonds 可換股債券 HK\$'000 千港元	Promissory Notes 承兌票據 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元
At 1 July 2024	於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 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	108,093	93,000	16,099	9,063
Changes from financing cash flows	融資現金流量變動	994	—	—	(8,518)
New leases	新租賃	—	—	—	11,374
Exchange realignment	匯兌調整	2,026	—	—	204
Debt Construction	債務架構	(53,698)	—	—	—
Issued convertible bonds	已發行可換股債券	—	53,750	—	—
Conversion of convertible bonds	轉換可換股債券	—	(55,173)	—	—
Interest expense	利息開支	—	1,423	—	725
At 30 June 2026	於二零二六年六月三十日	57,415	93,000	16,099	12,848

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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 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
Within operating expenses	在營運開支範圍內	6,194	2,237
Within financing activities	在融資活動範圍內	8,518	7,575
		14,712	9,812

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 2026 and 2025 are as follows:

Name of joint operation 共同經營名稱	Form of business structure 業務架構形式	Place of operation 經營場所	Percentage of attributable interest of the Group 本集團權益應佔百分比	Principal activities 主營業務
			At 30 June 2026 於二零二六年 六月三十日 %	At 30 June 2025 於二零二五年 六月三十日 %
EXCEL – LANON Joint Venture (note a) 怡益一亮雅合營企業(附註a)	Body unincorporated 非公司法人	Hong Kong 香港	51	51 Construction 建築工程

36. 共同安排

有關本集團於二零二六年及二零二五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。



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37. INVESTMENT IN AN ASSOCIATE

Particulars of the Group's associate as at 30 June 2026 and 2025 are as follow:

Name of an associate 聯營公司名稱	Form of business structure 業務架構形式	Place of operation 經營地點	Percentage of attributable interest of the Group 本集團權益應佔百分比	Principal activities 主營業務
			At 30 June 2026 於二零二六年六月三十日 %	At 30 June 2025 於二零二五年六月三十日 %
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

於二零二六年及二零二五年六月三十日，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。

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38. CONTINGENT LIABILITIES

As of 30 June 2026 and 2025, the Group had the following contingent liabilities:

- (a) At 30 June 2026, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$26,595,000 (2025: HK\$15,249,000).
- (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:

38. 或然負債

截至二零二六年及二零二五年六月三十日，本集團有以下或然負債：

- (a) 於二零二六年六月三十日，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26,595,000港元（二零二五年：15,249,000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面臨若干索賠。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，本集團於報告年內曾與關聯方進行下列重大交易：

			Year ended 30 June 2026 截至 二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 HK\$'000 千港元
	Notes 附註			
Interest expenses of other loans from a Non-Controlling Interest	(i)(ii)	來自非控股權益的其他貸款的利息開支	1,098	2,669



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39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties:

			At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
		Notes 附註		
Loans from a Non-Controlling Interest	來自非控股權益的貸款	(i), (ii)	452	28,591

Notes:

- (i) During the year ended 30 June 2026, the loans of HK\$452,000 received from a Non-Controlling Interest were unsecured and annual interest rates at 3%.
- (ii) During the year ended 30 June 2025, the loans of HK\$28,591,000 received from a Non-Controlling Interest were unsecured and annual interest rates at 8%. And during the year ended 30 June 2026, the Non-Controlling Interest disposed of its equity interest in the subsidiary of the Group and ceased to be a Non-Controlling Interest. Following the disposal, the counterparty is no longer considered related party of the Group.

(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末尚未償還：

附註：

- (i) 截至二零二六年六月三十日止年度，已收來自非控股權益452,000港元的貸款為無抵押，年利率為3%。
- (ii) 截至二零二五年六月三十日止年度，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%。而於截至二零二六年六月三十日止年度，非控股權益出售其於本集團附屬公司的全部權益並不再為非控股權益。出售完成後，交易對手方將不再被視為本集團的關聯方。

(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。



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40. FINANCIAL INSTRUMENTS BY CATEGORY

40. 按類別劃分的金融工具

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本		
(including cash and cash equivalents)	(包括現金及現金等價物)	244,138	218,314
At FVTOCI	按公允價值計入其他全面收入	1,150	5,000
		245,288	223,314
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	340,838	420,854

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

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

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, 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、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。



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 2026 and 2025 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 2026, the Group's financial asset at FVTOCI was measured at fair value and determined as level 1 (2025: 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 2026, the Group's carbon-credit assets were measured at fair value and determined as level 3 (2025: level 3) financial instruments.

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 2025.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include account receivables, restricted bank deposits, deposits and other receivables, account and other payables, cash and cash equivalents, FVTOCI, lease liabilities, financial liabilities included in 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.

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。本集團於二零二六年及二零二五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。於二零二六年六月三十日，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（二零二五年：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。於二零二六年六月三十日，本集團破信用資產以公允價值計量並確定為第三級（二零二五年：第三級）金融工具。

於二零二六年及二零二五年六月三十日，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、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、計入其他應付款之金融負債、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。



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 mainly operated in the HKD with most of the transactions settled in HKD. The Group's foreign currency denominated monetary assets are mainly bank balances and monetary liabilities are mainly other loans at the end of each reporting period and the carrying amounts are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HKD'000 千港元
Assets RMB	資產 人民幣	22,345
Liabilities RMB	負債 人民幣	(36,839)
		(14,494)

The Group is mainly exposed to RMB.

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary items and adjusted their transaction at year end for a 5% change in foreign currency rates. A 5% increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates.

If 5% weakening/strengthening of RMB against HKD, the Group's post tax loss for the year ended 30 June 2026 would decrease/increase by approximately HKD605,000.

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。

本集團主要以港元經營，大部分交易均以港元結算。本集團於各報告期末的外幣計值貨幣資產主要為銀行結餘，而貨幣負債主要為其他貸款，其賬面值如下：

本集團主要面臨人民幣的風險。

以下敏感度分析乃根據外幣匯率風險釐定，僅包括未結算的外幣計值貨幣項目，並按年末外幣匯率5%變動調整交易金額。向關鍵管理人員內部匯報外幣匯率風險時採用5%的增幅或減幅，代表管理層對外幣匯率合理可能變動的評估。

倘人民幣兌港元貶值／升值5%，本集團截至二零二六年六月三十日止年度的稅後虧損將減少／增加約605,000港元。



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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2026, 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.

At 30 June 2026, the Group had concentrations of credit risk as 12% (2025: 16%) of the total account receivables were due from the Group's largest external customer and 88% (2025: 98%) 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 2026 and 2025.

The amount presented are gross carrying amounts for financial assets and contract assets.

42. 財務風險管理目標及政策(續)

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。

就於二零二六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。

於二零二六年六月三十日，本集團存在信貸風險集中的情況，應收賬款總額中的12%（二零二五年：16%）來自本集團的最大外部客戶，而應收賬款總額中的88%（二零二五年：98%）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）以及於二零二六年及二零二五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。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued) As at 30 June 2026

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	–	–	–	80,258	80,258
Account receivables*	應收賬款*	–	–	–	22,646	22,646
Financial assets included in deposits and other receivables	計入按金及其他應收款 的金融資產					
– Normal	– 正常	45,041	–	–	–	45,041
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	145,291	–	–	–	145,291
		190,332	–	–	102,904	293,236

As at 30 June 2025

於二零二五年六月三十日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 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 deposits and other receivables	計入按金及其他應收款 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

* 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.

* 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。

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.

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。

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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或 須應要求償還 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2026	二零二六年六月三十日							
Account payables	應付賬款	N/A 不適用	40,132	-	-	-	40,132	40,132
Financial liabilities included in other payables	計入其他應付款之 金融負債	N/A 不適用	133,539	-	653	-	134,192	134,192
Interest-bearing bank and other borrowings	計息銀行及其他借款	8%	58,461	-	-	-	58,461	57,415
Convertible bonds	可換股債券	5%	93,000	-	-	-	93,000	93,000
Promissory note	承兌票據	Note 附註	6,246	805	2,415	16,099	25,565	16,099
			331,378	805	3,068	16,099	351,350	340,838
Lease liabilities	租賃負債	10.12%	6,620	2,183	2,108	10,771	21,682	12,848



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綜合財務報表附註

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

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

42. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或 須應要求償還 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total 總計 HK\$'000 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 in other payables	計入其他應付款之 金融負債	N/A 不適用	147,448	–	447	–	147,895	147,895
Interest-bearing bank and 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

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 30 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30。



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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 2026 and 2025 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)。於二零二六年及二零二五年六月三十日的資產負債比率如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	57,415	108,093
Liability component of the convertible bonds	可換股債券負債部分	93,000	93,000
Promissory note	承兌票據	16,099	16,099
Less: Cash and bank balances	減：現金及銀行結餘	(145,291)	(102,108)
Net debts	債務淨額	21,223	115,084
Equity	權益	210,518	18,592
Gearing ratio (%)	資產負債比率(%)	10%	619%



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綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 2026, the total contribution to the defined contribution schemes charged to profit or loss amounted to HK\$2,507,000 (during the year ended 30 June 2025: HK\$2,391,000).

During the year ended 30 June 2026 and 2025, 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。

截至二零二六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2,507,000港元（截至二零二五年六月三十日止年度：2,391,000港元）。

截至二零二六年及二零二五年六月三十日止年度，本集團並無任何定額福利計劃。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 is as follows:

44. 本公司財務狀況表

有關本公司於報告年末之財務狀況表之資料如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	附屬公司投資	10	10
Financial assets at FVTOCI	按公允價值計入其他 全面收入的金融資產	1,150	5,000
Total non-current assets	非流動資產總值	1,160	5,010
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	174,217	72,288
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	100	100
Cash and cash equivalents	現金及現金等價物	35	35
Total current assets	流動資產總值	174,352	72,423
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付附屬公司款項	—	74,687
Other payables and accruals	其他應付款及預提費用	29,566	30,795
Interest-bearing other borrowings	計息其他借款	7,500	7,500
Convertible bonds	可換股債券	93,000	93,000
Total current liabilities	流動負債總額	130,066	205,982
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額	44,286	(133,559)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	45,446	(128,549)



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
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
NET ASSETS/(LIABILITIES)	資產／(負債)淨額	29,345	(144,650)
EQUITY	權益		
Share capital	股本	9,805	6,430
Reserves (note)	儲備(附註)	19,540	(151,080)
EQUITY/(DEFICIT IN EQUITY)	權益／(權益虧絀)	29,345	(144,650)

Cheung Hiu Tung
張曉東
Executive Director
執行董事

Di Ling
邱靈
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 2026 截至二零二六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 HK\$'000 千港元	資本儲備 HK\$'000 千港元	可換股債券之 權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	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 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2025	於二零二五年七月一日	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 and 1 July 2025	於二零二五年六月三十日及 二零二五年七月一日	1,019,746	2,161	91,578	5,829	(15,000)	(1,255,394)	(151,080)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(3,850)	(203,123)	(206,973)
Subscription of Shares	認購股份	123,988	-	-	-	-	-	123,988
Issue of shares upon exercise of share options	因行使購股權而發行股份	1,142	-	-	(386)	-	-	756
Issue of convertible bonds	發行可換股債券	-	-	195,935	-	-	-	195,935
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	249,049	-	(195,935)	-	-	-	53,114
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	-	-	-	(5,443)	-	5,443	-
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	3,800	-	-	3,800
At 30 June 2026	於二零二六年六月三十日	1,393,925	2,161	91,578	3,800	(18,850)	(1,453,074)	19,540



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2026 截至二零二六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/ registration and business	Form of business structure	Nominal value of issued ordinary share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立/ 登記及營業地點	業務架構形式	已發行普通股 股本的面值	本公司應佔權益百分比				主營業務
				Direct 直接		Indirect 間接		
				At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日	At 30 June 2026 於 二零二六年 六月三十日	At 30 June 2025 於 二零二五年 六月三十日	
China Carbon Green Development (Shenzhen) Co., Ltd.*	PRC (Mainland China)	Limited liability company	RMB23,707,800	–	–	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23,707,800元					全球碳中和業務
China Carbon Green (Nanjing) Technology Development Co., Ltd.*	PRC (Mainland China)	Limited liability company	RMB10,000,000	–	–	60%	62%	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.*	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.*	PRC (Mainland China)	Limited liability company	RMB10,000,000	–	–	60%	60%	Renewable energy 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					再生能源業務
Excel Engineering Company Limited	Hong Kong	Limited liability company	HK\$23,288,000	–	–	100%	100%	Civil engineering works and building construction and maintenance works
怡盛工程有限公司	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	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	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.

* 根據中國法律註冊為有限公司。

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.

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 30 June 2026 截至二零二六年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2025 截至二零二五年 六月三十日 止年度 HK\$'000 千港元	Period ended 30 June 2024 截至二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	637,423	579,400	959,084	709,306	468,007
(Loss)/profit before tax	除稅前(虧損)/溢利	(176,074)	(1,146)	(136,173)	(204,316)	273,639
Income tax (expenses)/credit	所得稅(開支)/抵扣	(11,191)	(9,136)	(1,165)	5,278	(6,075)
(Loss)/profit for the year/period	年/期內(虧損)/溢利	(187,265)	(10,282)	(137,338)	(199,038)	267,564

ASSETS, LIABILITIES AND TOTAL EQUITY

資產、負債及權益總值

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	596,447	459,644	364,256	314,538	484,817
Total liabilities	負債總額	(385,929)	(441,052)	(365,654)	(364,307)	(397,756)
Total equity/(deficit in equity)	權益總值/(權益虧絀)	210,518	18,592	(1,398)	(49,769)	87,061





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