



**INTERIM REPORT
2023/2024**

**E-STATION GREEN
TECHNOLOGY GROUP CO., LIMITED**
易站綠色科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8475

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INTERIM RESULTS

The board of Directors (the “**Board**”) presents the unaudited condensed consolidated financial statements of the Group for six months ended 29 February 2024 (the “**Period**” and the “**Unaudited Condensed Consolidated Financial Statements**”, respectively) together with comparative unaudited figures for the corresponding six months period in 2023 (the “**Last Corresponding Period**”) and certain audited figures as at 31 August 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

		Six months ended	
		29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
	Notes		
Revenue	5	1,483	4,361
Other income	6	104	139
Other gains/(losses), net	6	481	326
Cost of inventories consumed		(1,091)	(1,091)
Staff costs		(702)	(2,070)
Depreciation and amortisation		(37)	(581)
Rental and related expenses		(320)	(577)
Utility expenses		(28)	(215)
Marketing and advertising expenses		(2)	(11)
Franchise and licensing fees		(11)	(76)
Other operating expenses		(294)	(907)
Finance costs	7	(5)	(176)
Loss before tax	8	(422)	(878)
Income tax credit	9	-	-
Loss for the period		(422)	(878)
Loss per share attributable to ordinary equity holders of the parent	11		
Basic and diluted (SGD cents)		(0.74)	(1.80)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Other comprehensive income		
<i>Item that may be subsequently reclassified to profit or loss in the subsequent period:</i>		
Exchange differences arising on translation of foreign operations	22	29
Total comprehensive loss for the period	(400)	(849)
Loss for the period attributable to:		
Owners of the parent	(414)	(792)
Non-controlling interests	(8)	(86)
	(422)	(878)
Total comprehensive loss attributable to:		
Owners of the parent	(399)	(775)
Non-controlling interests	(1)	(74)
	(400)	(849)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

	<i>Notes</i>	29 February 2024 (unaudited) SGD'000	31 August 2023 (audited) SGD'000
Non-current Assets			
Plant and equipment	12	111	27
Right-of-use assets		-	-
Intangible assets		100	-
Rental and other deposits		256	6
Total Non-current Assets		467	33
Current Assets			
Inventories		1,885	125
Trade receivables	13	1,199	195
Other receivables, deposits and prepayments		206	1,009
Due from a director		232	-
Due from holding company		29	29
Cash and bank balances		193	234
Total Current Assets		3,744	1,592
Current Liabilities			
Trade payables	14	2,169	528
Other payables and accruals		5,214	5,581
Due to non-controlling interests		81	84
Tax payable		-	222
Interest-bearing and other borrowings		689	677
Lease liabilities		215	271
Provision for reinstatement costs		-	55
Total Current Liabilities		8,368	7,418
Net Current Liabilities		(4,624)	(5,826)
Total Assets less Current Liabilities		(4,157)	(5,793)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

	29 February 2024 (unaudited) SGD'000	31 August 2023 (audited) SGD'000
<i>Notes</i>		
Non-current Liabilities		
Lease liabilities	32	56
Interest-bearing bank and other borrowing	13	–
Due to a director	4,218	2,515
Deferred tax liabilities	34	34
Provision for reinstatement costs	129	6
Total Non-current Liabilities	4,426	2,611
Net Liabilities	(8,583)	(8,404)
Equity		
Equity attributable to owners of the parent		
Share capital	984	915
Other reserve	(8,541)	(8,294)
	(7,557)	(7,379)
Non-controlling interests	(1,026)	(1,025)
Total Equity	(8,583)	(8,404)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

	Attributable to owners of the parent					Sub-total SGD'000	Non- controlling interests SGD'000	Total equity SGD'000
	Share capital SGD'000	Share premium SGD'000	Capital reserve SGD'000	Accumulated losses SGD'000	Translation reserve SGD'000			
At 1 September 2023 (audited)	915	12,113	4,507	(25,004)	90	(7,379)	(1,025)	(8,404)
Loss for the period	-	-	-	(414)	-	(414)	(8)	(422)
Exercise of share options	69	152	-	-	-	221	-	221
Exchange differences on translation of foreign operations	-	-	-	-	15	15	7	22
Total comprehensive (loss)/income for the period	69	152	-	(414)	15	(178)	(1)	(179)
At 29 February 2024 (unaudited)	984	12,265	4,507	(25,418)	105	(7,557)	(1,026)	(8,583)
At 1 September 2022 (audited)	764	11,853	4,507	(22,687)	26	(5,537)	(961)	(6,498)
Loss for the period	-	-	-	(792)	-	(792)	(86)	(678)
Exchange differences on translation of foreign operations	-	-	-	-	29	29	-	29
Total comprehensive (loss)/income for the period	-	-	-	(792)	29	(763)	(86)	(649)
At 28 February 2023 (unaudited)	764	11,853	4,507	(23,479)	55	(6,300)	(1,047)	(7,347)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Net cash used in operating activities	(1,544)	(356)
Net cash (used) in/from investing activities	(59)	1,047
Net cash from/(used) in financing activities	1,540	(779)
Net decrease in cash and cash equivalents	(63)	(88)
Cash and cash equivalents at the beginning of the period	234	108
Effect of foreign exchange rate changes, net	22	29
Cash and cash equivalents at the end of the Period	193	49

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on GEM. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and the principal place of business of the Company located at 1 Pemimpin Drive, #03-04, One Pemimpin, Singapore 576151.

During the period, the Group was involved in the following principal activities:

- Restaurant operations
- Sales of food ingredients

No statutory financial statements have been prepared for the Company as it is incorporated in a jurisdiction where there is no statutory audit requirement.

2. BASIS OF PRESENTATION

The Group incurred a loss attributable to owners of the parent of the Company of SGD414,000 for the period ended 29 February 2024 and had net liabilities and net current liabilities of SGD8,583,000 and SGD4,624,000 respectively; the Group has interest-bearing bank and other borrowings of SGD702,000, and trade and other payables of SGD7,383,000 as at 29 February 2024. The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as going concern.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance to continue as going concern. In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration the following:

- (i) having regard to enlarge the operations of profitable restaurants by increasing distribution channels, eliminate the under-performance restaurants by nature loss and impose measures to tighten controls over expenses;
- (ii) has obtained a revolving loan facility of HK\$65,000,000 (equivalent to SGD11,174,800 as at 29 February 2024) from an independent third party;

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (iv) the management of the Group is willing to provide adequate financial support and seek for investors to ensure the Group's continuous operations.

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least next 12 months from the end of reporting period.

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

3. BASIS OF PREPARATION

The Unaudited Condensed Consolidated Financial Statements together with the comparative unaudited figures for the Corresponding Period (the "**Financial Information**") have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules. The accounting policies and methods of computation used in the preparation of these Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of audited consolidated financial statements included in the annual report for the year ended 31 August 2023, except for the adoption of the new and revised HKFRSs (the "**New and Revised HKFRSs**") (which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA that are adopted for the first time for the Unaudited Condensed Consolidated Financial Statements.

The adoption of the New and Revised HKFRSs has had no significant effect on the Unaudited Condensed Consolidated Financial Statements and there have been no significant changes to the accounting policies applied in the Unaudited Condensed Consolidated Financial Statements.

These Unaudited Condensed Consolidated Financial Statements have been prepared on the historical cost basis.

The Financial Information is presented in Singapore dollars ("**SGD**") which is also the functional currency of the Company.

The Unaudited Condensed Consolidated Financial Statements have not been audited by the Company's independent auditor (the "**Independent Auditor**"), but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION

The Group is principally engaged in restaurant operations, sale of food ingredients and sub-franchising, licensing/sub-licensing businesses. For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable and operating segment which is restaurant operations. The chief operating decision makers ("CODMs") of the Group will monitor the results of the Group in restaurant operations as a whole, as the CODMs consider that the sale of food ingredients and provision of franchise and royalty services are relatively insignificant and are ancillary to the restaurant operations. Accordingly, no segmental analysis is presented.

5. REVENUE

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Restaurant operations	522	4,330
Sales of food ingredients	961	31
	1,483	4,361

Geographical information

The Group's restaurant operations are located in Singapore. For sale of food ingredients, the operations were located in Singapore during Last Corresponding Period while located in China during the Period.

Information about the Group's revenue from external customers is presented based on the location of the customers:

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Singapore	522	4,361
China	961	–
	1,483	4,361

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

6a. Other income

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Government grants	4	12
Management fee income	40	113
Gain on bargain purchase	55	–
Others	5	14
	104	139

6b. Other gains/(losses), net

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Exchange gains/(losses), net	481	106
Gain on lease modification	–	220
	481	326

7. FINANCE COSTS

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Interest on other loan	–	111
Interest on hire purchase	–	1
Interest on lease liabilities	5	64
	5	176

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS BEFORE TAX

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
The Group's loss before tax is arrived at after charging:		
Auditor's remuneration	68	93
Amortisation of intangible assets	-	13
Depreciation of plant and equipment	37	254
Depreciation of right-of-use assets	-	314
Directors' remuneration	113	175
Other staff costs		
- Salaries and allowances	564	1,786
- Retirement benefit contributions	24	109
	588	1,895

9. INCOME TAX CREDIT

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Current – Singapore		
- Over provision in prior years	-	-
Deferred taxation	-	-
Total tax credit for the period	-	-

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable profit for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDEND

No dividend was paid or proposed during the period ended 29 February 2024, nor has any dividend been proposed since the end of the reporting period (28 February 2023: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss based on:

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Loss:		
Loss attributable to ordinary equity holders of the parents, used in the basic and diluted loss per share calculations	(414)	(792)
Shares:		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (<i>Note</i>)	56,171,000	44,000,000

Notes:

- (a) On 18 May 2022, the Company announced the share consolidation which involves the consolidation of every ten issued and unissued existing shares of par value HK\$0.01 each into one consolidated share of par value of HK\$0.1 each (the "Consolidated Share") and issued one share on every two Consolidated Share (the "Right Issue"). On 21 October 2022, the Consolidated Share was completed.
- (b) On 12 July 2023, the Company announced that it has entered into the placing agreement with the placing agent, pursuant to which, the Company has conditionally agreed to place, through the placing agent on a best effort basis, up to 8,800,000 placing shares to one or more Placee(s) at the Placing Price of HK\$0.282 per placing share (the "Placing"). The Placing was completed on 26 July 2023. Details are set out in the announcement on 26 July 2023.
- (c) On 21 September 2023 and 30 November 2023, the Company executed the exercise of share options for 2,112,000 and 1,888,000 shares, respectively. The share options were granted at closing prices of HK\$0.305 per share on 20 September 2023 and HK\$0.310 per share on 27 October 2023. The weighted average closing prices before the dates on which the options were exercised were HK\$0.32 and HK\$0.335, respectively. Pursuant to the Share Option Scheme, 4,000,000 share options were granted during the Period.

12. PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment of approximately SGD121,000 (28 February 2023: SGD189,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE RECEIVABLES

The Group's trading terms with its customers for restaurant operations are mainly on cash and credit card settlement. Generally, there is no credit period granted to customers, except for certain customers and franchisees/licensees in which credit period of 30-60 days is granted by the Group. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An ageing analysis of trade receivables based on (i) the invoice date for restaurant operations and sale of food ingredients; and (ii) the timing of accrual for franchise and royalty income in accordance with the relevant agreements, is as follows:

	As at 29 February 2024 (unaudited) SGD'000	As at 31 August 2023 (audited) SGD'000
0 – 30 days	405	–
31 – 60 days	66	19
61 – 90 days	72	28
Over 90 days	656	148
	1,199	195

14. TRADE PAYABLES

Trade payables are normally settled upon delivery or 30 to 60-day terms.

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 29 February 2024 (unaudited) SGD'000	As at 31 August 2023 (audited) SGD'000
0 – 30 days	840	57
31 – 60 days	40	49
61 – 90 days	58	46
Over 90 days	1,231	376
	2,169	528

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. SHARE CAPITAL

	Number of Shares	Share Capital HK\$'000
Ordinary Shares of HK\$0.1 each		
Authorised		
At 29 February 2024 and 31 August 2023	400,000,000	40,000
Issued and fully paid		
At 31 August 2023	52,800,000	5,280
Exercise of share options	4,000,000	400
At 29 February 2024	56,800,000	5,680

16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group carried out the following material transaction with its related parties:

	Six months ended	
	29 February 2024 (unaudited) SGD'000	28 February 2023 (unaudited) SGD'000
Management fee income from:		
Related party	66	56
Director – Terence Lai	–	81

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

The Group is headquartered in the Republic of Singapore (“**Singapore**”) and has multi-branded restaurants that are operated under a franchise model.

We have been closely reviewing the financial performance of all restaurants and adjusting the business strategies over time. However, the change in customer preferences and fierce competition in food and beverage industry have a detrimental impact on our results of operations. The Group has planned to enter the business to school catering and alcoholic beverage business

With the exception of the Singapore market, the Group has also expanded its food ingredients trading business in Shenzhen and commenced substantive plans for cooperation in catering services, with a focus on central kitchens and specialty green catering chain restaurants. It is believed to become as a major source of income for the Group in the foreseeable future.

On 18 January 2024, the Group has successfully acquired a Spanish restaurant under PDR’s Dining Limited. Meanwhile, the Group will continue to actively seek more potential restaurant business in the Greater Bay Area.

With a management team having capabilities and experience, the Group is optimistic in our operations in the coming years as we are implementing the following measures. Firstly, we are still striving to focus on the brands under franchise model which we believe to have greater growth potential and adding multiple (Singapore) collaborations to maintain our market position. Besides, we devote more resources on exploring new business opportunities in order to aim to develop our market sector in other regions, such as Hong Kong Special Administrative Region (“**HKSAR**”) and the People’s Republic of China (“**PRC**”).

Proposed Cooperation

On 12 March 2024, the Group and SDM Education Group Holdings Limited (“**SDM**”) (together with the Group referred to as a “**Party**” or the “**Parties**”) entered into a memorandum of understanding in relation to the potential cooperation for undertaking the catering services of all schools under SDM in Singapore by the Group.

SDM is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8363), and its subsidiaries are principally engaged in engaging in business of jazz and ballet and pop dance academy in Hong Kong and childcare services in Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS

General Partnership

On 18 April 2024, the Group and MTBL Global Pte. Ltd. (“MTBL Global”) (together with the Group referred to as a “Partner” or the “Partners”) entered into a general partnership in relation to the promoting its Product (as defined below) mainly in Singapore, Hong Kong and Malaysia markets by the Group (the “General Partnership”). Under the agreement, the Group shall make use of its resources and network to promote its Product, and subject to MTBL Global’s written consent and authorization, has the right to carry out the related marketing and promotional activities in accordance with the conditions (time, place, form, etc.) approved by MTBL Global.

MTBL Global is wholly owned by Ascent Bridge Limited, a company listed in Singapore Exchange Ltd. (SGX stock code: AWG). MTBL Global is appointed as the exclusive distributor of the Chinese Baijiu, Moutai Bulao 125ml (the “Product”). MTBL Global reinvents the beverage supply and distribution by developing a series of smart vending machines and own proprietary mobile app (ChangChang App) to promote the Product through advanced technologies, including artificial intelligence and machine learning to enhance consumers’ tasting experiences.

FINANCIAL REVIEW

Revenue

The Group’s revenue was mainly generated from restaurant operations and sales of food ingredients.

Restaurant operations

The majority of the revenue was derived from the operations of self-operated restaurants in Singapore. The revenue generated from restaurant operations amounted to approximately SGD0.5 million and SGD4.3 million for the Period and Last Corresponding Period, respectively representing a decrease of approximately 87.9% from the Last Corresponding Period to the Period.

The decrease in the Group’s revenue was mainly attributable to the cessation of operation of self-operated restaurants and the drop in demand and influx of diners and increase in the number of new competitors. The entrance of new competitors in restaurant business results in a drop in customers’ demand towards the Group’s restaurants. High competition in business decreases the Group’s market share and affects the Group’s revenue from restaurant operations accordingly.

Sales of food ingredients

Revenue from sales of food ingredients in Singapore was mainly generated from sales of food through the operation of Gangnam Kitchen which provides catering and delivery services of Korean food to customers in Singapore. The revenue from sales of food ingredients for the Last Corresponding Period was approximately SGD31,000. No revenue was generated from sales of food ingredients in Singapore since the operation of Gangnam Kitchen closed on 30 April 2023. During the six months ended 29 February 2024, the Group has also expanded its food ingredients trading business in Shenzhen and generated revenue of approximately SGD1.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of inventories consumed

Cost of inventories consumed primarily consisted of the cost of the food ingredients, beverages and packaging materials used in the operations of the Group's self-operated restaurants, a central kitchen in Singapore and the Group's ingredient trading operations in China. The cost of inventories consumed kept at the same level at approximately SGD1.1 million for both the Last Corresponding Period and the Period. The reason for keeping a similar cost of inventories consumed during the Period as compared to Last Corresponding Period was due to the significant expansion of the Group's ingredient trading operations in China, which offset the decrease in the number of self-operated restaurants and central kitchen in Singapore.

Staff costs

Staff costs decreased from approximately SGD2.1 million for the Last Corresponding Period to approximately SGD0.7 million for the Period, representing a decrease of approximately 66.1% as compared to that of the Last Corresponding Period. The decrease was mainly attributable to (i) pay cut policy implemented across all level; (ii) restructuring of the remuneration package of operation staff; (iii) reduction in manpower; and (iv) cessation of operation of self-operated restaurants.

Rental and related expenses

Rental and related expenses decreased from approximately SGD577,000 for the Last Corresponding Period to approximately SGD320,000 for the Period, representing a decrease of approximately 44.5% as compared to those of the Last Corresponding Period. The decrease was mainly attributable to the cessation of operation of self-operated restaurants.

Other expenses

Other expenses primarily consisted of service fee paid to third party delivery platforms, credit card commissions, cleaning expenses, legal and professional fees, travelling expenses, and other miscellaneous administrative expenses. Other expenses decrease from approximately SGD0.9 million for Last Corresponding Period to approximately SGD0.3 million for the Period, representing a decrease of approximately 67.6% as compared to that of the Last Corresponding Period. The decrease was in line with the cessation of self-operated restaurants during the Period.

Finance costs

The finance costs primarily consisted of interest expenses on other borrowings, lease liabilities and trust receipt loans. Finance costs decreased from approximately SGD176,000 for Last Corresponding Period to approximately SGD5,000 for the Period, representing a decrease of approximately 97.2% as compared to that of the Last Corresponding Period. The decrease was mainly arising from the decrease on other loan and lease liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the period

The Group recognised a loss of approximately SGD422,000 for the Period, which decreased as compared to that of a loss of approximately SGD878,000 for the Last Corresponding Period. Such increase in loss was mainly attributable to the cessation of operation of self-operated restaurants and drop in demand and influx of diners.

Capital Structure

The Shares were successfully listed on GEM on 13 August 2018. The Company completed the Placing of 40,000,000 Placing Shares on 16 January 2020. The capital structure of the Group comprises issued share capital and reserves.

On 12 July 2023, the Company entered into the placing agreement with the placing agent, pursuant to which, the Company has conditionally agreed to place, through the placing agent on a best effort basis, up to 8,800,000 placing shares to one or more placee(s) at the placing price of HK\$0.282 per placing share (the “**Placing**”). The Directors consider that the placing represents an opportunity to raise additional funding for the business operations of the Group and will strengthen the Group’s financial position, and enlarge shareholders’ base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group. The placing shares rank pari passu with the existing shares in all respects. The aggregate nominal value of the placing shares will be HK\$880,000. The net proceeds from the Placing (after deducting the relevant expenses) are approximately SGD411,000 (equivalent to HK\$2.4 million). The net price to the Company of each placing share is approximately HK\$0.271 per placing share. The placing price of HK\$0.282 per placing share, which represents (a) a discount of approximately 13.2% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on 12 July 2023, being the date of the placing agreement; and (b) a discount of approximately 15.3% to the average closing price per Share of HK\$0.333 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 11 July 2023, being the date immediately preceding the date of the Placing Agreement. The Company intends to use the net proceeds from the Placing as general working capital of the Group. The placing was completed on 26 July 2023 and 8,800,000 placing shares were allotted to one placee, Team One Global Limited, a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The placee is wholly and beneficially owned by Mr. Leung Ho Ka (“**Mr. Leung**”). Mr. Leung is a merchant resides in Hong Kong and has over 10 years of experience in management and investment, of which 5 years was focus on investment in food and beverage industry and restaurant management of various styles of cuisine. He has been investing in certain listed securities in Hong Kong such as AM Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1849) and IAG Holdings Limited (a company listed on the GEM of the Stock Exchange, stock code: 8513), shareholding of which are both less than 5% as at 26 July 2023, i.e. the completion date of Placing.

As at the date of this report, the net proceeds of the Placing were fully utilized.

Further details are set out in the Company’s announcements dated 12 July 2023 and 26 July 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

On 19 March 2024, 1,582,280 Shares were issued as consideration shares under the General Mandate at the issue price of HK\$0.632 per consideration share, for the acquisition of 51% of interest in PDR's Dining Limited, a limited company incorporated in Hong Kong and is principally engaged in Western cuisine restaurant operations in Hong Kong under the business name of "風車 Windmill Restaurant & Bar". Details of which are disclosed in the announcements of the Company dated 18 January 2024 and 12 March 2024.

The capital structure of the Group comprises of issued share capital and reserves.

Liquidity and Financial Resources

The Group recorded net current liabilities of approximately SGD4.6 million as at 29 February 2024 (31 August 2023: net current liabilities SGD5.8 million).

As at 29 February 2024, the Group's current ratio was approximately 0.4 (31 August 2023: 0.2). Current ratio is calculated based on the total current assets at the end of the period divided by the total current liabilities at the end of the period. As at 29 February 2024, the Group's gearing ratio was approximately -9.0% (31 August 2023: -9.1%). Gearing ratio is calculated based on total debt at the end of the year divided by total equity at the end of the year and multiplied by 100%.

Total debt refers to all borrowings of the Group, which included amounts due to non-controlling interests, interest-bearing bank and other borrowing. The slightly increase in the Group's gearing ratio was mainly due to raising more debts during the Period.

As at 29 February 2024, the Group's total borrowings amounted to approximately SGD702,000 (31 August 2023: SGD677,000) which included term loan (as at 31 August 2023: term loan). The Group's term loan (as at 31 August 2023: term loan) are denominated in Singapore dollars and carry interest at a fixed rate of 48% per annum as at 29 February 2024 (31 August 2023: 48%).

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Currency Exposure Risks

The Group mainly operates in Singapore and the PRC with most of the transactions settled in Singapore dollars with a small extent in other foreign currencies. As such, the Group did not have a significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Treasury Policies

The management will continue to follow a prudent policy in managing the Group's cash balances and strive to maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Significant Investments or Material Acquisitions and Disposals

During the Period, except for investments in subsidiaries and as disclosed in this report, the Group did not make any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures.

Capital Commitments

As at 29 February 2024, the Group have no capital commitments. (31 August 2023: SGD Nil) in respect of the leasehold improvements contracted for.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group has no concrete plan for future investments or acquisition of capital assets in place as at the date of this report.

Contingent liabilities and pledge of assets

As at 29 February 2024, the Group did not have any significant contingent liabilities and pledge of assets (31 August 2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE OF COMPANY NAME, STOCK SHORT NAMES AND COMPANY LOGO

Subsequent to the passing of a special resolution approving the change of company name by the Shareholders by way of poll at the AGM on 29 February 2024, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 8 March 2024 certifying the change of the English name of the Company from “K Group Holdings Limited” to “E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED” and the change of the dual foreign name in Chinese of the Company from “千盛集團控股有限公司” to “易站綠色科技集團有限公司”, both of which took effect from 8 March 2024. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 21 March 2024, confirming the registration of the Company’s new English and Chinese names of “E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED” and “易站綠色科技集團有限公司”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Following the change of company name, the stock short name of the Company for trading in the Shares on the Stock Exchange changed from “K GROUP HLDGS” to “E-STATION GTECH” in English and from “千盛集團控股” to “易站綠色科技” in Chinese, with effect from 9:00 a.m. on 3 April 2024. The stock code of the Company remains unchanged as “8475”.

Following the change of company name, the following logo:



was adopted by the Company as the company logo with effect from 27 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

CONSTITUTIONAL DOCUMENTS

The third amended and restated memorandum and articles of association of the Company (the “**M&A**”) were adopted on 29 February 2024 to reflect the change of company name. A copy of the M&A is posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company.

Save as disclosed above, there was no further change in the M&A for the Period.

ACQUISITION OF 51% OF PDR’S DINING LIMITED

On 18 January 2024, the Company (as purchaser) and Law Wai Leung (the “**Vendor**”) entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Company agreed to acquire and the Vendor agreed to sell 765,000 shares of PDR’s Dining Limited (the “**Target Company**”) (representing 51% of the total issued shares of the Target Company) at a total consideration of HK\$1 million (the “**Consideration**”). Completion shall take place on the fifth Business Day after the date of the Sale and Purchase Agreement or such other date as the Vendor and the Company may agree. After Completion, the Target Company became a subsidiary of the Company and its financial statements will be consolidated into the financial statements of the Group. On 12 March 2024, the Purchaser has decided to and the Vendor has agreed to satisfy the Consideration by the allotment and issue of 1,582,280 Consideration Shares to the Vendor (or its nominee(s)) under the General Mandate at the issue price of HK\$0.632 per Consideration Share upon Completion. The issue price of HK\$0.632 represents a discount of approximately 16.84% to the closing price of HK\$0.76 per Share as quoted on the Stock Exchange on 12 March 2024. On 19 March 2024, 1,582,280 Consideration Shares were issued to the Vendor and the Completion was taken place on the same date.

For details, please refer to the announcements of the Company dated 18 January 2024 and 12 March 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 29 February 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the Shares

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/underlying Shares interested <i>(Note 1)</i>	Approximate percentage of the Company's issued Shares*
Mr. Yeap Wei Han, Melvyn ("Mr. Yeap") <i>(Note 2)</i>	Interest held jointly with another person	3,049,900	5.37%
Mr. Li Junjian	Beneficial owner	4,400,000	7.75%
Ms. Wong Pui Kei Peggy	Beneficial owner	528,000	0.93%

Notes:

(1) All interests stated are long positions.

(2) These Shares were held by Canola Investment Holdings Limited ("Canola") which was in turn owned as to approximately 33.69% by Mr. Lai Weijie, Terence ("Mr. Terence Lai"), 23.17% by Mr. Yeap, 16.85% by Mr. Ho Zhi Yi, Levi ("Mr. Ho"), 12.64% by Mr. Tan Chien Fong ("Mr. Tan"), 12.64% by Mr. Ng Yook Tim ("Mr. Ng") and 1.01% by Mr. Lai Weikang, Derek ("Mr. Derek Lai"). On 10 February 2018, Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai entered into an acting-in-concert confirmation (the "Confirmation"), pursuant to which they had confirmed that they had been parties acting in concert in the operation and management of the Group since 1 October 2015. Accordingly, each person under the concert party arrangement is taken to be interested in the Shares the other party(ies) under such concert party arrangement is/are interested under the SFO.

* The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 56,800,000 as at 29 February 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(ii) Long position in the ordinary shares of associated corporation

<u>Name of Director</u>	<u>Name of associated corporation</u>	<u>Capacity/ Nature of interest</u>	<u>Number of ordinary shares held</u> <i>(Note 1)</i>	<u>Approximate percentage of shareholding</u>
Mr. Yeap	Canola <i>(Note 2)</i>	Beneficial owner	2,317	23.17%

Notes:

(1) All interests stated are long positions.

(2) Canola is a direct shareholder of the Company (the **"Shareholder"**) and is an associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, as at 29 February 2024, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register referred to therein pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 29 February 2024, so far as is known to the Directors, the following entity or persons, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position in the Shares

Name of Shareholders	Capacity/ Nature of interest	Number of Shares interested or held (Note 1)	Approximate percentage of the Company's issued Shares*
Canola	Beneficial owner	3,049,900	5.37%
Ms. Ong Hui Hui ("Ms. Ong") (Note 2)	Interest of spouse	3,049,900	5.37%
Ms. Teo Yan Qi Sharon ("Ms. Teo") (Note 3)	Interest of spouse	3,049,900	5.37%
Mr. Terence Lai (Note 4)	Interest held jointly with another person	3,049,900	5.37%
Mr. Tan (Note 4)	Interest held jointly with another person	3,049,900	5.37%
Mr. Ng (Note 4)	Interest held jointly with another person	3,049,900	5.37%
Mr. Derek Lai (Note 4)	Interest held jointly with another person	3,049,900	5.37%
Mr. Ho (Note 4)	Interest held jointly with another person	3,049,900	5.37%
Fast Glory Group Limited	Beneficial owner	3,168,500	5.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) All interests stated are long positions.
 - (2) Ms. Ong is the spouse of Mr. Ho and she is deemed to be interested in all the Shares which are beneficially owned and deemed to be held by Mr. Ho under the SFO.
 - (3) Ms. Teo is the spouse of Mr. Tan and she is deemed to be interested in all the Shares which are beneficially owned and deemed to be held by Mr. Tan under the SFO.
 - (4) On 10 February 2018, Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai entered into the Confirmation, whereby they confirmed that among other things, since 1 October 2015, they had been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group. Details of the acting in concert arrangement are set out in the section headed "History, Reorganisation and Corporate Structure – Acting-in-concert Confirmation" of the Prospectus. As such, each of Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai is deemed to be interested in 6.93% of the issued Shares.
- * The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 56,800,000 as at 29 February 2024.

Interests in issued voting shares of other members of the Group

Name of shareholders	Name of members of the Group	Capacity/ Nature of interest	Number of ordinary share(s) (Note 1)	Approximate percentage of shareholding
Mr. Peh	Kogane Yama Restaurants Pte. Ltd.	Beneficial owner	80,400	40%
Jaesan Food Holding (Note 2)	K Food Master Holdings Sdn. Bhd.	Beneficial owner	200,000	40%
Southern Enterprise (Note 3)	Kota Bak Kut Teh (SG) Pte. Ltd.	Beneficial owner	10	10%
Mr. Tan	Kota Bak Kut Teh (SRG) Pte. Ltd.	Beneficial owner	20	20%

Notes:

- (1) All interests stated are long positions.
- (2) Jaesan Food Holdings is owned as to 27.83% by Mr. Lawrence Tan Wee Ee, 22.32% by Mr. Rodney Tay Peng-Liang, 22.32% by Mr. Shenton Yap Wen-Howe, 14.88% by Ms. Alisa Khoo, 4.65% by Mr. Kenneth Kok Tsing Kuan and 8% by Low Teck Hoe.
- (3) Southern Enterprise is owned as to 100% by Ms. Hong Bing Mei.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 29 February 2024, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

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

During the Period, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

SHARE OPTION SCHEME

The Company had conditionally adopted a share option scheme (the “Share Option Scheme”) on 23 July 2018 (the “Adoption Date”), which became effective upon the commencement of dealings of the Shares on the Stock Exchange on 13 August 2018. Under the Share Option Scheme, the Company may grant options to eligible participants, including Directors and full-time employees of and advisers and consultants to the Group.

Pursuant to the Share Option Scheme, 4,000,000 share options (2023: Nil) were granted to eligible participants of the Group during the Period. The movements of share options under the Share Option Scheme during the Period are as follows:

Category/Name of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options					Balance as at 29 February 2024
					Balance as at 1 September 2023	Granted during the Period (Note 1)	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
Director										
Ms. Wong Pui Kei Peggy	20 September 2023	0.320	20 September 2023	20 September 2023 to 19 September 2028	-	528,000	528,000 (Note 2)	-	-	-
Ex-Director										
Mr. Zhou Junqi	20 September 2023	0.320	20 September 2023	20 September 2023 to 19 September 2028	-	528,000	528,000 (Note 2)	-	-	-
Employees										
In aggregate	20 September 2023	0.320	20 September 2023	20 September 2023 to 19 September 2028	-	1,056,000	1,056,000 (Note 2)	-	-	-
In aggregate	27 October 2023	0.319	27 October 2023	27 October 2023 to 26 October 2028	-	1,888,000	1,888,000 (Note 3)	-	-	-
Total					-	4,000,000	4,000,000	-	-	-

CORPORATE GOVERNANCE AND OTHER INFORMATION

1. The closing price of the shares on the trading day immediately before 20 September 2023 and 27 October 2023, on which the share options were granted, was HK\$0.305 per share and HK\$0.310 per share respectively.
2. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.320.
3. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.335.
4. The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period was 0.071.
5. The number of share options available for grant under the Share Option Scheme as at 1 September 2023 and 29 February 2024 was 4,000,000 and Nil respectively.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries or any of its fellow subsidiaries a party to any arrangement to enable the Directors or their respective associates (as defined in the GEM Listing Rules) to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") as rules governing securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Required Standard of Dealings during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Board considers that the Company has adopted and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “CG Code”) during the Period.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESSES

During the Period, none of the Directors or the Controlling Shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest which any such person or entity had or might have with the Group.

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Save as disclosed in this report, the Company is not aware of any other change in Directors’ information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company’s last published annual report:

AUDIT COMMITTEE

The Audit Committee was established on 23 July 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee comprises all the three independent non-executive Directors (the “INEDs”), namely Mr. Chau Wing Nam (“**Mr. Chau**”), Mr. Lei Xiongpeng and Mr. Lee Ming Yeung, Michael. Mr. Chau is the chairman of the Audit Committee. The principal duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, to review and supervise the financial reporting process and internal control system of the Group, and to review the Group’s financial information and the relationship with the Independent Auditor.

The Audit Committee has reviewed the Unaudited Condensed Consolidated Financial Statements and this report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

CORPORATE GOVERNANCE AND OTHER INFORMATION

APPRECIATIONS

On behalf of the Board, I would like to extend our sincere thanks to our Shareholders, business partners and customers for their continuous support to the Group. I would also like to extend my gratitude and appreciation to all the Directors, Management and staff for their hard work and dedication throughout the Period.

By Order of the Board
E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED
Li Junjian
Chairman and Executive Director

Singapore, 30 April 2024

As at the date of this report, the executive Directors are Mr. Li Junjian (Chairman), Mr. Chiang Ming Chun, Ms. Wong Pui Kei Peggy and Mr. Yeap Wei Han, Melvyn; the non-executive Director is Mr. Su Shiyi; and the independent non-executive Directors are Mr. Chau Wing Nam, Mr. Lee Ming Yeung, Michael and Mr. Lei Xiongpeng.