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GREEN ENERGY GROUP LIMITED

綠色能源科技集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 979)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 30 JUNE 2024**

The board of directors (the “Board”) of Green Energy Group Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2024 together with comparative figures for the previous year as follows:

* For identification purposes only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 June 2024

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Continuing operations:			
Revenue	4,5	71,020	80,026
Other income		339	1,419
Changes in inventories of finished goods		(595)	348
Purchases of goods and consumables		(37,544)	(49,124)
Transportation costs		(16,621)	(12,047)
Staff costs	6	(14,791)	(17,065)
Depreciation for property, plant and equipment		(1,465)	(1,983)
Depreciation for right-of-use assets		(2,025)	(1,370)
Provision for impairment loss on property, plant and equipment		–	(348)
Allowance for expected credit loss (“ECL”) on trade and other receivables		(538)	(195)
Gain on disposal of property, plant and equipment		–	1,007
Gain on disposal of subsidiaries		–	6,360
Other operating expenses		(11,569)	(11,741)
Finance costs		(257)	(134)
Loss before taxation	6	(14,046)	(4,847)
Taxation	7	(71)	(382)
Loss for the year from continuing operations		(14,117)	(5,229)
Discontinued operations:			
Loss for the year from discontinued operations		–	(4,827)
Loss for the year		(14,117)	(10,056)
Other comprehensive loss for the year, net of tax			
<i>Items that may be / are reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of financial statements of foreign operations		(730)	(272)
Other comprehensive loss for the year		(730)	(272)
Total comprehensive loss for the year		(14,847)	(10,328)

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Loss for the year attributable to:			
Owners of the Company			
– continuing operations		(14,314)	(6,138)
– discontinued operations		–	(2,896)
		<u>(14,314)</u>	<u>(9,034)</u>
Non-controlling interests			
– continuing operations		197	909
– discontinued operations		–	(1,931)
		<u>197</u>	<u>(1,022)</u>
		<u>(14,117)</u>	<u>(10,056)</u>
Total comprehensive (loss) income for the year attributable to:			
Owners of the Company			
– continuing operations		(15,113)	(6,283)
– discontinued operations		–	(2,896)
		<u>(15,113)</u>	<u>(9,179)</u>
Non-controlling interests			
– continuing operations		266	782
– discontinued operations		–	(1,931)
		<u>266</u>	<u>(1,149)</u>
		<u>(14,847)</u>	<u>(10,328)</u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted loss per share			
– continuing operations	9	(1.13)	(0.54)
– discontinued operations	9	–	(0.25)
		<u>(1.13)</u>	<u>(0.79)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	<i>Note</i>	2024 HK\$'000	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	<i>10</i>	15,346	17,120
Intangible asset		–	–
Prepayments, deposits and other receivables		1,731	1,764
Right-of-use assets		3,648	5,673
		<u>20,725</u>	<u>24,557</u>
Current assets			
Inventories		1,817	1,221
Trade receivables	<i>11</i>	4,949	2,787
Loan and interest receivables		2,165	2,165
Prepayments, deposits and other receivables		13,332	5,108
Bank balances and cash		16,397	14,849
		<u>38,660</u>	<u>26,130</u>
Current liabilities			
Trade payables	<i>12</i>	–	111
Accruals and other payables		5,027	6,039
Lease liabilities		1,222	1,939
Tax payables		448	370
		<u>6,697</u>	<u>8,459</u>
Net current assets		<u>31,963</u>	<u>17,671</u>
Total assets less current liabilities		<u>52,688</u>	<u>42,228</u>

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	<u>2,565</u>	<u>3,787</u>
Net assets	<u><u>50,123</u></u>	<u><u>38,441</u></u>
Equity		
Share capital	135,631	113,631
Reserves	<u>(81,627)</u>	<u>(72,244)</u>
Equity attributable to owners of the Company	54,004	41,387
Non-controlling interests	<u>(3,881)</u>	<u>(2,946)</u>
Total equity	<u><u>50,123</u></u>	<u><u>38,441</u></u>

NOTES

Year ended 30 June 2024

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at Room 7712, 77/F., The Center, 99 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding.

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

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied, for the first time, the following new / revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to the Group:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity’s exposure to income taxes arising from the rules.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendment to HKFRS 17: Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The amendment is a transition option relating to comparative information about financial assets presented on initial application of HKFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adoption of the amendment does not have any significant impact on the consolidated financial statements.

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Future changes in HKFRSs:

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new / revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^[1]
Amendments to HKAS 1	Non-current Liabilities with Covenants ^[1]
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ^[1]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ^[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ^[1]
Amendments to HKAS 21	Lack of Exchangeability ^[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[3]
Annual Improvements to HKFRS Accounting Standards	Volume 11 ^[3]
HKFRS 18	Presentation and Disclosure in Financial Statements ^[4]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ^[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[5]

^[1] Effective for annual periods beginning on or after 1 January 2024

^[2] Effective for annual periods beginning on or after 1 January 2025

^[3] Effective for annual periods beginning on or after 1 January 2026

^[4] Effective for annual periods beginning on or after 1 January 2027

^[5] The effective date to be determined

The Directors do not anticipate that the adoption of the new / revised HKFRSs in future periods will have any material impact on the results of the Group.

3. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRSs, which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new / revised HKFRSs disclosed in note 2 to this announcement that are relevant to the Group and effective from the current year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All amounts are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.

4. SEGMENT INFORMATION

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

Continuing reportable segments:

Renewable energy	Trading and processing of recyclable oil / biodiesel
Plastic recycling / metal scrap	Trading of plastic recycling / metal scrap materials and provision of plastic processing services
Waste construction materials and processing services	Trading of waste construction materials and provision of construction materials processing services
Money lending	Provision and arrangement of credit financing

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

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

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

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

	Renewable energy <i>HK\$'000</i>	Waste construction materials and processing services <i>HK\$'000</i>	Plastic recycling / metal scrap <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 30 June 2024						
Revenue	<u>62,158</u>	<u>3,908</u>	<u>2,851</u>	<u>200</u>	<u>1,903</u>	<u>71,020</u>
Results						
Segment profit (loss)	<u>2,423</u>	<u>1,171</u>	<u>(4,392)</u>	<u>44</u>	<u>46</u>	<u>(708)</u>
Unallocated other corporate expenses						<u>(13,382)</u>
Unallocated other income						<u>44</u>
Loss before taxation						<u><u>(14,046)</u></u>
For the year ended 30 June 2023						
Revenue	<u>73,116</u>	<u>4,098</u>	<u>2,646</u>	<u>166</u>	<u>–</u>	<u>80,026</u>
Results						
Segment profit (loss)	<u>5,294</u>	<u>274</u>	<u>(4,928)</u>	<u>(70)</u>	<u>–</u>	<u>570</u>
Unallocated other corporate expenses						<u>(13,196)</u>
Unallocated other income						<u>1,419</u>
Gain on disposal of subsidiaries						<u>6,360</u>
Loss before taxation						<u><u>(4,847)</u></u>

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and segment liabilities

	Renewable energy <i>HK\$'000</i>	Waste construction materials and processing services <i>HK\$'000</i>	Plastic recycling / metal scrap <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30 June 2024					
Assets					
Segment assets	<u>27,644</u>	<u>9,827</u>	<u>11,713</u>	<u>2,277</u>	51,461
Unallocated bank balances and cash					7,729
Unallocated other corporate assets					<u>195</u>
Consolidated total assets					<u>59,385</u>
Liabilities					
Segment liabilities	<u>3,696</u>	<u>1,596</u>	<u>386</u>	<u>-</u>	5,678
Unallocated other corporate liabilities					<u>3,584</u>
Consolidated total liabilities					<u>9,262</u>
At 30 June 2023					
Assets					
Segment assets	<u>13,544</u>	<u>9,542</u>	<u>12,952</u>	<u>2,278</u>	38,316
Unallocated bank balances and cash					10,028
Unallocated other corporate assets					<u>2,343</u>
Consolidated total assets					<u>50,687</u>
Liabilities					
Segment liabilities	<u>4,922</u>	<u>1,871</u>	<u>369</u>	<u>-</u>	7,162
Unallocated other corporate liabilities					<u>5,084</u>
Consolidated total liabilities					<u>12,246</u>

4. SEGMENT INFORMATION (CONTINUED)

Other segment information

	Renewable energy <i>HK\$'000</i>	Waste construction materials and processing services <i>HK\$'000</i>	Plastic recycling / metal scrap <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 30 June 2024							
Additions to property, plant and equipment	-	7	6	-	13	2	15
Depreciation of property, plant and equipment	439	42	968	1	1,450	15	1,465
Depreciation of right-of-use assets	687	-	-	-	687	1,338	2,025
Write-off of property, plant and equipment	-	32	-	-	32	-	32
Allowance for ECL on trade and other receivables	141	-	397	-	538	-	538
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 30 June 2023							
Additions to property, plant and equipment	-	-	7	-	7	27	34
Additions to right-of-use assets	4,120	-	-	-	4,120	2,008	6,128
Amortisation of intangible asset	-	-	-	78	78	-	78
Depreciation of property, plant and equipment	439	103	1,428	2	1,972	556	2,528
Depreciation of right-of-use assets	343	486	-	-	829	675	1,504
Gain on disposal of property, plant and equipment	-	-	1,007	-	1,007	-	1,007
Gain on disposal of subsidiaries	-	-	-	-	-	6,360	6,360
Provision for impairment loss on property, plant and equipment	-	348	-	-	348	-	348
Allowance for ECL on trade and other receivables	-	-	195	-	195	-	195
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Hong Kong and Germany (2023: *Hong Kong and Germany*). The Group's revenue from customers by geographical markets, determined based on the location of customers, and information about its non-current assets by geographical location, determined based on the location of the assets, are detailed below:

	Revenue		Non-current assets	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	200	3,757	4,911	7,390
Europe	50,007	41,151	15,814	17,167
Malaysia	13,366	35,118	–	–
Singapore	5,544	–	–	–
The People's Republic of China (the "PRC")	1,903	–	–	–
	71,020	80,026	20,725	24,557

Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

Customer	Segment	Geographical location	2024	2023
			<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	Renewable energy	Europe	15,077	N/A*
Customer B	Renewable energy	Europe	10,657	25,041
Customer C	Renewable energy	Europe	8,569	N/A*
Customer D	Renewable energy	Malaysia	7,410	28,616

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for the relevant year.

5. REVENUE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers within HKFRS 15		
<i>Recognised at a point in time:</i>		
Trading of recyclable oil / biodiesel	62,158	73,116
Trading of waste construction materials	3,096	3,039
Trading of plastic recycling / metal scrap materials	6	64
Trading of iron ore	1,903	–
	<u>67,163</u>	<u>76,219</u>
 <i>Recognised over time:</i>		
Provision of construction materials processing services	812	1,059
Provision of plastic processing services	2,845	2,582
	<u>3,657</u>	<u>3,641</u>
	70,820	79,860
 Interest income calculated using the effective interest method		
Loan interest income	200	166
	<u>71,020</u>	<u>80,026</u>

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

6. LOSS BEFORE TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
This is stated after charging (crediting):		
Staff costs (including directors' remuneration):		
– Salaries and allowances	13,744	16,000
– Retirement benefit – defined contribution scheme	1,047	1,065
	<u>14,791</u>	<u>17,065</u>
Auditor's remuneration		
– the Company	1,130	1,100
– Subsidiaries	145	135
Amortisation of intangible asset, included in the other operating expenses	–	78
Legal and professional fee	1,993	2,011
Net exchange gain (losses)	29	(105)
Repair and maintenance	1,344	1,116
Lease charges on short-term leases	2,108	2,418
Utilities expenses	1,779	1,930
Write-off of property, plant and equipment	32	–
	<u>14,791</u>	<u>17,065</u>

7. TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax		
– Current year	64	380
– Under provision in prior years	5	–
	<u>69</u>	<u>380</u>
PRC Enterprise Income Tax (“EIT”)		
– Under-provision in prior years	2	2
	<u>71</u>	<u>382</u>

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

7. TAXATION (CONTINUED)

PRC EIT in respect of the Group's operations in Mainland China is calculated at the rate of 25% (2023: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. No provision for the PRC EIT has been made as the Group incurred a loss for taxation purpose for the years ended 30 June 2024 and 2023 or its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years.

The income tax provision of the Group in respect of operations in Germany is calculated at the rate of 30% (2023: 30%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. No provision for income tax of Germany has been made as the Group incurred a loss for taxation purpose for the years ended 30 June 2024 and 2023 or its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years.

8. DIVIDENDS

The Directors do not recommend the payment of any dividends for the years ended 30 June 2024 and 2023.

9. LOSS PER SHARE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company for the purpose of basic loss per share		
– continuing operations	(14,314)	(6,138)
– discontinued operations	–	(2,896)
	<u>(14,314)</u>	<u>(9,034)</u>
	2024	2023
Weighted average number of ordinary shares in issue for basic loss per share calculation ('000)	<u>1,268,549</u>	<u>1,136,308</u>

Diluted loss per share are the same as the basic loss per share as there are no dilutive potential ordinary shares in existence for the years ended 30 June 2024 and 2023.

10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2024, the Group purchased property, plant and equipment amounted to HK\$15,000 (2023: HK\$34,000).

11. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables from third parties	5,090	2,787
Less: Allowance for ECL	<u>(141)</u>	<u>–</u>
	<u><u>4,949</u></u>	<u><u>2,787</u></u>

The Group allows a credit period within 30 days (*2023: within 30 days*) to its customers. At the end of the reporting period, the ageing analysis of trade receivables (net allowance of ECL) by invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 90 days	4,875	2,770
91 – 180 days	46	15
181 – 365 days	–	2
Over 365 days	<u>28</u>	<u>–</u>
	<u><u>4,949</u></u>	<u><u>2,787</u></u>

12. TRADE PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables to third parties	<u>–</u>	<u>111</u>

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 90 days	<u>–</u>	<u>111</u>

The credit period on purchases of goods is within 30 days (*2023: within 30 days*). The Group monitors and maintains a level of cash equivalents sufficient to ensure that all payables are within the credit time frame.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 30 June 2024 (“FY2024”), the Group has principally engaged in (a) renewable energy business, (b) waste construction materials and processing service, (c) plastic recycling / metal scrap business, and (d) money lending business, upon the disposal of healthcare business which has been discontinued to operate in June 2023.

CONTINUING OPERATIONS

Renewable Energy Business

The Group has begun to focus its development on trading of recyclable oil / biodiesel since 2017. The recyclable oil is in the nature of used cooking oil which could be further used as one of the components in refining biodiesel, one of the renewable energy commonly used.

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

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

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

(I) Products

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

(II) Customers

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

(III) Suppliers

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

Development in renewable energy business since 2022:

(i) Expansion of operating team

The Group has recruited staff with relevant experiences in the trading and collection of used cooking oils in the Hong Kong market to join the operating team (including the sourcing team). The expanded team has reinforced the Group's capability to reach its new and potential customers as well as advance its sourcing abilities.

(ii) Commencement of operation of the Group's own storage and processing factory

The Group has successfully set up its own storage and processing factory at an industrial site in Hong Kong and obtained the relevant licences to store and process the used cooking oils. The Group has the necessary processing machineries and storage facilities for the used cooking oils, including but not limited to those which are to be collected by the Group's own used cooking oil collection trucks.

(iii) Collection of used cooking oils in Hong Kong with the Group's own fleet of trucks

The Group has set up its own fleet of cooking oil collection trucks in Hong Kong and begins to collect used cooking oils in Hong Kong with its own capability. The Group has also recruited outsourcing partner to collect used cooking oils in order to meet the logistic requirements.

At the same time, the Group has been actively building up its local supplier network, and have entered into contracts with food and beverages providers in Hong Kong which provides the Group the exclusive rights to collect used cooking oils.

Waste Construction Materials and Processing Service

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

(I) Products

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

(II) Customers

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

(III) Suppliers

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

Plastic Recycling / Metal Scrap Business

The Group has commenced its plastic recycling business in Germany since 2016. The Group had also started the business of high-grade plastic recycling and processing in Japan in June 2020, but the processing operation had been ceased since April 2022 due to the continuing shortage of feedstock supply under the prolonged pandemic. The Group was also engaged in the trading of metal scrap, but it was inactive now.

(I) Products

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

Processing activities:

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

Purchase-Recycling-Resell Activities:

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

(II) Customers

The customers mainly comprise plastic recycling companies in Germany and member states of European Union.

(III) Suppliers

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

Money Lending Business

The Group conducts its money lending business through Noble Ample Limited (“NAL”), a wholly-owned subsidiary of the Company which holds a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group generates revenue from the interest received from the loans provided by NAL to recognised and creditworthy third-party and related-party corporate and individual customers. NAL grants both secured and guaranteed loans to its customers. The capital for the money lending business of the Group is funded by the internal resources of the Group.

Credit assessment and loan approval process

The Group has a credit risk policy and a risk assessment policy in place for its money lending business. Prior to granting the loans to its customers, the Group will perform an independent assessment on each of the loan applications. The independent assessment includes but is not limited to background checks to verify the identity and the repayment capacity of the potential customers. To facilitate the Group’s identification check, potential customers who are individuals are required to provide their identity card or passport and residential address proof, while potential corporate customers need to provide documents such as their certificate of incorporation, constitutional documents, latest annual return and certificate of incumbency (where applicable). The Group will assess the repayment capacity of the potential customers based on their income and / or asset proof, which include their salary or income proof, audited financial statements, management accounts and / or bank statements. In respect of loans to be secured by collaterals, the Group will assess the quality of the collaterals based on certificates in support of the ownership of the properties, title searches and valuation reports (where required). If necessary, the Group will engage independent valuers to assist in verifying the value of the collaterals against the valuations provided by the potential customers.

The management of the Group approves the loans based on the relevant financial strength and creditworthiness of the borrowers and / or the guarantors and the quality of the respective collaterals (where applicable). When determining the terms of the loans (including but not limited to the interest rates and the tenor of the loans), the Group would take a holistic view in the assessments based on the amounts of the loans, the reputation of the potential borrowers and their guarantors, the guarantees to be provided by the potential guarantors, the financial strength, repayment ability and repayment history of the potential borrowers and the quality of the assets they hold.

Before approving a loan, the Group will also review whether the proposed loan may constitute a notifiable transaction or connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules, respectively, to ensure the provision of the loan will be conducted in compliance with the applicable requirements under the Listing Rules and the applicable rules and regulations.

With respect to loans outstanding, the Group will not proactively require the borrowers to renew the loans, but it will consider to renew the loans at the request of the borrowers. Before renewing a loan, the Group will carry out an updated assessment of the current financial position and creditworthiness of the borrower in relation to the proposed terms of the loan under the renewal. In addition, the Group will also review the repayment records of the borrower before making a decision in relation to the loan renewal and the terms of the renewed loan.

Monitoring of loan recoverability

Once the loan is granted, the Group will continue to conduct checks on the value of the collateral when required to ensure that there is no significant deterioration in its value over time. In addition, the Group will conduct reviews on the repayment records of the borrowers. If there is any loan with overdue principal or interest payment, the Group will put every possible effort into the loan recovery and consider the appropriate course of actions, such as sending demand letters to the borrower and engaging external legal advisors to take legal actions if necessary.

Loan impairment policy

A borrower will be considered by the Group as credit-impaired if he / she / it is in default of the loan principal, or has entered bankruptcy proceedings or other financial reorganisation arrangements, or has been severely behind in the loan interest payments. The assessment of the Group's provision for impairment loss on loan and interest receivables is conducted under the Expected Credit Loss ("ECL") model in accordance with the impairment requirements of HKFRS 9 Financial Instruments issued by the HKICPA. The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of the following three categories of internal credit rating: (i) performing (normal credit quality) which refers to the loans that have not had a significant increase in credit risk and ECL in the next 12 months will be recognised; (ii) underperforming (significant increase in credit risk) which refers to the loans that have had a significant increase in credit risk and for which the lifetime ECL will be recognised; and (iii) not performing (credit-impaired) which refers to the loans that have objective evidence of impairment and for which the lifetime ECL will be recognised.

Loan portfolio as at 30 June 2024

As at 30 June 2024, the total loan and interest receivables of the Group amounted to approximately HK\$2,165,000 (30 June 2023: HK\$2,165,000), which consisted of loan receivable and loan interest receivable of HK\$2,000,000 (30 June 2023: HK\$2,000,000) and approximately HK\$165,000 (30 June 2023: HK\$165,000), respectively, due from a corporate borrower (“Borrower”) which was the only borrower of the Group. The Borrower was a non-controlling shareholder of Green Strength (International) Limited (“GSI”), a subsidiary of the Company, until it disposed of its entire interest in GSI in April 2023. Such loan (“Loan”) was secured by motor vehicles and a personal guarantee, had a term of one year and bore interest at the rate of 10% per annum payable at the maturity of the Loan. Upon the original maturity and renewal date of the Loan, the Group agreed with the Borrower to extend the Loan up to 1 March 2025. The Group has not made any provision for impairment loss on its loan and interest receivables for the year ended 30 June 2024 (2023 corresponding period: Nil).

As the Group had taken more cautious and conservative approach on credit quality of new lending in face of the tight and volatile financing conditions, the money lending business of the Group had become inactive in recent years.

DISCONTINUED OPERATIONS

Healthcare Business

With the emergence of the COVID-19 pandemic, the Group had diversified and set up its subsidiaries in mid-November 2020 to commence the healthcare business which mainly involved the laboratory diagnostic service and clinical health service. The Group had disposed of the healthcare business on 9 June 2023 after its reassessment of the commercial viability.

Operating Results

The revenue from continuing operations of the Group for FY2024 was approximately HK\$71.0 million (the year ended 30 June 2023 (“FY2023”): approximately HK\$80.0 million), representing a decrease of 11.3% as compared with that for FY2023. The decrease in revenue was mainly resulted from the renewable energy business segment.

The net loss attributable to the owners of the Company for FY2024 was approximately HK\$14.3 million (FY2023: approximately HK\$9.0 million), representing a 58.9% year-on-year increase. The increase in loss was mainly attributable to the reduction in net profit of the renewable energy business segment due to the decrease in revenue under weaker demand of used cooking oil as well as the surge in shipping cost. For year-over-year comparison, there were some non-recurring gains and losses in FY2023: (1) a loss of approximately HK\$4.8 million from the discontinued healthcare business segment; (2) a gain of approximately HK\$6.4 million on disposal of subsidiaries; and (3) a gain of approximately HK\$1.0 million on disposal of plant and equipment.

Segment Information

CONTINUING OPERATIONS

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

The Group recorded a revenue of approximately HK\$62.2 million from the trading of recyclable oil / biodiesel for FY2024 (FY2023: approximately HK\$73.1 million). The reduction in revenue was mainly resulted from the weaker demand in addition to fall in oil price during the year.

China's used cooking oil price plummeted due to the lackluster demand from Europe and ongoing probe into Chinese imports to the EU dented sentiment. Further adding to the downturn in UCO prices was the weakness in Europe's biodiesel market in face of a bearish diesel market, poor spot demand, and feedstock oversupply. The UCO sales to Europe were lower than expected.

Container rates have been on the rise since late in 2023 as Houthi attacks in the Red Sea divert ships around the longer Cape of Good Hope route between Asia and Europe, soaking up capacity with longer voyage distances and times. Rates are currently around three times higher than 2019 levels. Ships rerouting and waiting had caused delays and impacted numerous biodiesel shipments. Buyers had negotiated to postpone their orders or delay biodiesel shipments which further led to the drop of sales in FY2024. In addition, the rise of approximately HK\$1.7 million for shipping charges in FY2024 had much eroded the profit margin of the segment.

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

The revenue of this business segment involves the collection and recycling of waste construction materials and the sale of recycled construction materials. The revenue arising from this sector was approximately HK\$3.9 million for FY2024 (FY2023: approximately HK\$4.1 million).

(c) *Plastic recycling / metal scrap business*

The plastic recycling / metal scrap sector recorded a revenue approximately HK\$2.9 million for FY2024 (FY2023: approximately HK\$2.6 million). A pattern of volatile feedstock prices, contrasted by the inconsistent demand for recycled products made the sustained viability of plastic recyclers hang in the balance. While recycled plastic has remained largely decoupled from virgin market movements, low virgin values have seen continued substitution pressure away from recycled material in 2023. The global oversupply of virgin plastics depresses prices and thins margins for virgin plastic producers, creating a challenging market environment for the recycled counterparts competing with cheap virgin material. The situation trapped Plastic recyclers between climbing input costs and buyers wanting recyclates volumes but at virgin plastic prices, eroding recyclers' operational margins to perilous levels. On the other hand, cheaper recycled plastic imports from outside the EU are still a source of concern for Europe's recyclers, some of whom are experiencing yet another year of squeezed margins and zero profits. The Group had tried its best to maintain the sales level as last year with slight improvement in face of the uncertainties and challenges for the segment.

(d) Money lending business

There was approximately HK\$0.2 million in revenue arising from this sector for FY2024 (FY2023: approximately HK\$0.2 million). Although the recent decision by the US Federal Reserve to cut interest rates by 50 basis points has generated a wave of optimism over the US economy, there were still uncertainties among market analysts about its potential effects on inflation and recession risks. There are still potential risks from major fluctuations in global economy and markets caused by the major shift in US monetary policy, and thus the Group would restrict credit in order to preserve capital.

DISCONTINUED OPERATIONS

Healthcare business

The Group had disposed of the healthcare business on 9 June 2023 after its reassessment of the commercial viability.

EXPENDITURE

For FY2024, total expenditures excluding finance costs were recorded at approximately HK\$47.0 million (FY2023: approximately HK\$50.9 million). From a year-over-year comparison, there were expenditure of approximately HK\$6.2 million from the healthcare business segment had been discontinued in June 2023. Besides, the staff cost were approximately HK\$14.8 million, being reduced by HK\$2.3 million as compared to that of approximately HK\$17.1 million in FY2023. On the other hand, the transportation cost was approximately HK\$16.6 million, being increased by HK\$4.6 million as compared to that of approximately HK\$12.0 million in FY2023. Besides the surge in international shipping core in FY2024, the local transportation cost was comparatively lower in FY2023 in the stage of transition and adaptation to the newly developed local collection and processing of used cookings oil.

FINANCIAL REVIEW

Liquidity, financial resources and cashflow

As at 30 June 2024, the Group had total current assets of approximately HK\$38.7 million (as at 30 June 2023: approximately HK\$26.1 million), including bank balances and cash of approximately HK\$16.4 million (as at 30 June 2023: approximately HK\$14.8 million) and the total current liabilities were approximately HK\$6.7 million (as at 30 June 2023: approximately HK\$8.5 million). The current ratio of the Group was approximately 5.8 (as at 30 June 2023: approximately 3.1). The Group has sufficient funds to settle its debts.

As at 30 June 2024, the Group had total assets of approximately HK\$59.4 million (as at 30 June 2023: approximately HK\$50.7 million). The Group did not have external borrowing as at 30 June 2024 and 2023, and therefore gearing ratio was not applicable.

Use of proceeds from the placing of new shares

On 9 November 2023, the Company and the placing agent entered into the placing agreement (“Placing Agreement”) pursuant to which the Company has conditionally agreed to place through the placing agent, on a best endeavour basis, in aggregate up to 220,000,000 placing shares (“Placing Shares”) at the placing price of HK\$0.128 per placing share, to not less than six Placers, who and whose ultimate beneficial owners are Independent Third Parties (“Placing”). The placing price of HK\$0.128 per placing share represented a discount of approximately 5.88% to the closing price of HK\$0.136 per share as quoted on the Stock Exchange on 9 November 2023.

On 24 November 2023, the condition set out in the Placing Agreement has been fulfilled, and the Placing was completed in accordance with the terms and conditions of the Placing Agreement (“Completion”). An aggregate of 220,000,000 Placing Shares, representing approximately 16.22% of the issued share capital of the Company immediately after Completion, have been successfully placed at the Placing Price of HK\$0.128 per placing share to not less than six placers. The planned net proceeds from the Placing (after deduction of commission and other expenses of the Placing) are approximately HK\$27.76 million.

For the details of the Placing, please refer to the announcements of the Company dated 9 November 2023 and 24 November 2023.

The table below has summarised the planned use and actual utilization of the net proceeds of the Placing:

	Planned use of net proceeds (HK\$ million)	Used net proceeds up to 30 June 2024 (HK\$ million)	Unused net proceeds as at 30 June 2024 (HK\$ million)
Working Capital of the Group	22.21	14.91	7.30
Business development of the Group	<u>5.55</u>	<u>0.0</u>	<u>5.55</u>
Total	<u><u>27.76</u></u>	<u><u>14.91</u></u>	<u><u>12.85</u></u>

Notes: The expected timeline for utilization of the unused Net Proceeds will be on or before 30 June 2025.

Save as disclosed above, there were no other equity fund raising activities of the Company during the last 12 months prior to the date of this announcement.

Foreign Exchange Exposure

The ordinary operations and investments of the Group are mainly in Hong Kong and Germany, with revenue and expenditures denominated in US dollars and euro. The operating results of the Group may be affected by the volatility of foreign currencies. In addition, we are exposed to foreign currency risks arising from certain bank balances which are denominated in Renminbi, US dollars and euro. The Group will review its foreign exchange exposures regularly and may consider using financial instruments to hedge against such exposures at appropriate times. As at 30 June 2024, there were no derivative financial instruments employed by the Group.

Seasonal or Cyclical Factors

During FY2024, the Group's business operations are not significantly affected by any seasonal and cyclical factor.

Material Acquisitions and Disposals of Subsidiaries and Associates

During FY2024, the Group had no material acquisition and disposal of subsidiaries and associated companies.

Capital Commitments

As at 30 June 2024, the Group did not have any material capital commitment (as at 30 June 2023: Nil).

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (as at 30 June 2023: Nil).

BUSINESS OUTLOOK AND FUTURE PROSPECTS

As global inflation descended from its mid-2022 peak, economic activity grew steadily. However, the pace of expansion is expected to be low by historical standards, and the global economy is expected to remain uncertain throughout 2024. With global economic activity remaining slow, financial conditions remaining tight and geopolitical tensions growing, much of the volatility is likely to remain in 2024.

Asia's used cooking oil methyl ester (UCOME) could face the prospect of uncertain demand from the European Union (EU), as the EU has tightened scrutiny on biodiesel imports from China. In July 2024, the European Commission, the EU's executive arm, has even proposed duties of between 12.8% and 36.4% in an attempt to reverse the damage on domestic producers from China's dumping practices. The UCOME market may experience downward pressure amid these regulatory developments, impacting China's supplies to the EU. On the other hand, the EU has committed to being carbon-neutral by 2050 and adopted various pieces of sector-specific legislation as part of the Fit for 55 package, from decarbonising transport to enhancing energy efficiency in buildings. Transport has been a major focus of this process. The revised Renewable Energy Directive EU/2023/2413 (RED II rev) establishes an overall binding renewable energy target of 42.5% by 2030. The UCO market anticipates positive momentum, as the biofuels are set to account for a significant portion of transport fuel demand by 2050.

The situation faced by German plastics recyclers again failed to undergo any fundamental improvement in 2024. Demand in many sectors, such as construction and the automotive industry, was still sagging. Despite the higher costs of recyclers, they have been unable to implement the necessary price increases in face of the added pressure from cheap virgin plastics imports. The hopes for a national plastic tax, which could boost sales of recyclate, are starting to fade. Policymakers have now postponed addressing this issue until 2025. The outlook for the industry remains negative. In view of the challenges and enormous pressure on the plastic recycling business in Europe, the Group will continue to reassess the business viability of the plastics recycling business in Germany in order to plan for better allocation of the group funding and resources.

The global economy still looks rocky and could weaken further over the next year. The ongoing impact of geopolitical tensions and accelerated geoeconomic fragmentation is likely to stoke volatility in the global economy and stock markets in the next few years. Increased trade restrictions could widen the potential loss in global economic output. In view of the market vulnerability, the Group needs to build more business resilience by assessing the feasibility of restructuring of business segments as well as exploring new business opportunities to widen its revenue stream.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had 37 employees (As at 30 June 2023: 37 employees) in Hong Kong, the PRC and Germany.

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

The employees' remuneration, promotion and salary are assessed by reference to work performance, working experiences and professional qualifications and the prevailing market practice.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DIVIDENDS

The Directors do not recommend the payment of any dividends for the years ended 30 June 2024 and 2023.

PURCHASE, SALE OR REDEMPTION OF SHARES OR CONVERTIBLE REDEEMABLE BONDS

The Company did not redeem any of its shares during the year under review. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares during the year under review.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the requirements under the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company conducts regular reviews of its corporate governance practices to ensure compliance with the CG Code. During the year under review, the Company has complied with all the principles and applicable code provisions (the "Code Provisions") in the CG Code except for the following:

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

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

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.10A OF THE LISTING RULES

During the year under review, the Company was in compliance with Rules 3.10(1) and 3.10A of the Listing Rules except for the following:

During the period from 1 July 2023 to 3 July 2023, the Company had two independent non-executive Directors. Upon the passing away of Mr. Sze Cheung Pang, an independent non-executive Director and a member of each of the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company and the nomination committee of the Company on 4 July 2023, the Company had only one independent non-executive Director. The Company did not meet (i) the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules; and (ii) the requirement under Rule 3.10A of the Listing Rules which stipulates that independent non-executive directors must represent at least one-third of the board. Following the respective appointments of Mr. Man Kwok Leung and Ms. Jiang Zhihua as independent non-executive Directors with effect from 13 July 2023 and 9 August 2023, the Company has been in compliance with Rules 3.10(1) and 3.10A of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year under review, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code for the Directors. All Directors confirmed, upon specific enquiry made by the Company on them, that they had fully complied with the required standard set out in the Model Code regarding their securities transactions throughout the year under review.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua. The Audit Committee has reviewed the Group’s annual results for the year ended 30 June 2024.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED (“FORVIS MAZARS”)

The figures in respect of the Group’s results for the year ended 30 June 2024 as set out in the preliminary announcement have been agreed by Forvis Mazars, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 30 June 2024. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars on the preliminary announcement.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT

The annual report of the Company for the year ended 30 June 2024 containing all the information required under the Listing Rules which will be available at the Company’s and the Stock Exchange’s websites will also be dispatched to the Company’s shareholders in due course.

This results announcement is published on the Company’s website and the Stock Exchange’s website.

By order of the Board
Green Energy Group Limited
Lo Kam Wing, JP
Chairman

Hong Kong, 27 September 2024

As at the date of this announcement, the Company has three executive Directors, namely Mr. Lo Kam Wing, JP, Mr. Luo Xian Ping and Mr. Ho Wai Hung, and three independent non-executive Directors, namely, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua.