



**GLOBAL STRATEGIC GROUP LIMITED**  
**環球戰略集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
*(於開曼群島註冊成立之有限公司)*

環球戰略集團有限公司

(Stock Code 股份代號: 8007)

**Annual Report 年報**

**2025**



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Global Strategic Group Limited (the “Company” and its subsidiaries, collectively referred to as the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

## 香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司可能帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關環球戰略集團有限公司（「本公司」及其附屬公司，統稱「本集團」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成分，且並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

# 目錄

## Contents

Five-Year Financial Summary	五年財務概要	3
Corporate Information	企業資訊	4
Message from the Board	董事會寄語	7
Management Discussion and Analysis	管理層討論及分析	10
Biographical Details of Directors	董事的履歷詳情	22
Report of the Directors	董事會報告	25
Corporate Governance Report	企業管治報告	36
Environmental, Social and Governance Report	環境、社會及管治報告	57
Independent Auditor's Report	獨立核數師報告	156
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	160
Consolidated Statement of Financial Position	綜合財務狀況表	162
Consolidated Statement of Changes in Equity	綜合權益變動表	164
Consolidated Statement of Cash Flows	綜合現金流量表	165
Notes to the Consolidated Financial Statements	綜合財務報表附註	168

## 五年財務概要

## Five-Year Financial Summary

The following is a summary of the consolidated results and the assets, liabilities and equity of the Group for the last five financial years.

以下為本集團於過去五個財政年度之綜合業績及資產、負債及權益概要。

### RESULTS

### 業績

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Results</b>	<b>業績</b>					
- Revenue	- 收益	359,858	221,212	166,077	136,241	71,486
- Profit/(Loss)	- 溢利/(虧損)	778	(10,766)	13,686	10,681	(22,767)
- Loss per share	- 每股虧損					
Basic (in HK cents)	基本 (港仙)	(25.25)	(30.36)	(2.68)	(3.40)	(15.20)
Diluted (in HK cents)	攤薄 (港仙)	(25.25)	(30.36)	(2.68)	(3.40)	(15.20)
<b>Financial Position</b>	<b>財務狀況</b>					
- Non-current assets	- 非流動資產	298,908	281,309	259,854	214,968	188,914
- Current assets	- 流動資產	89,207	57,184	39,484	24,889	56,329
- Current liabilities	- 流動負債	149,410	161,251	132,228	75,911	99,598
- Non-current liabilities	- 非流動負債	114,838	93,623	75,320	81,609	73,013
- Equity	- 權益	123,867	83,619	91,790	82,337	72,632
<b>Financial Ratios</b>	<b>財務比率</b>					
- Current assets/Current liabilities	- 流動資產/流動負債	0.6	0.4	0.3	0.3	0.6
- Assets/Equity	- 資產/權益	3.1	4.0	3.3	2.9	3.4

## 企業資訊

### Corporate Information

於二零二五年十二月三十日 As at 30 December 2025

#### EXECUTIVE DIRECTORS

Mr. Wu Guoming  
Mr. Wu Chunyao

#### NON-EXECUTIVE DIRECTOR

Ms. Chung Pei-Hsuan

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsung Ching Fung (appointed on 24 October 2025)

Ms. Chak Wai Nga (appointed on 24 October 2025)

Mr. Wong Shun Ching (appointed on 29 December 2025)

#### COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael

#### AUTHORISED REPRESENTATIVES

Mr. Wu Guoming  
Mr. Ngai Tsz Hin Michael

#### AUDIT COMMITTEE

Mr. Tsung Ching Fung (*Chairman*)  
Ms. Chak Wai Nga  
Mr. Wong Shun Ching

#### HUMAN RESOURCES AND REMUNERATION COMMITTEE

Ms. Chak Wai Nga (*Chairlady*)  
Ms. Chung Pei-Hsuan  
Mr. Tsung Ching Fung  
Mr. Wong Shun Ching

#### NOMINATION COMMITTEE

Ms. Chak Wai Nga (*Chairlady*)  
Ms. Chung Pei-Hsuan  
Mr. Tsung Ching Fung  
Mr. Wong Shun Ching

#### 執行董事

吳國明先生  
武春耀先生

#### 非執行董事

鐘珮瑄女士

#### 獨立非執行董事

曾程楓先生 (於二零二五年十月二十四日  
獲委任)  
翟偉雅女士 (於二零二五年十月二十四日  
獲委任)  
黃信程先生 (於二零二五年十二月二十九日  
獲委任)

#### 公司秘書

倪子軒先生

#### 授權代表

吳國明先生  
倪子軒先生

#### 審核委員會

曾程楓先生 (*主席*)  
翟偉雅女士  
黃信程先生

#### 人力資源及薪酬委員會

翟偉雅女士 (*主席*)  
鐘珮瑄女士  
曾程楓先生  
黃信程先生

#### 提名委員會

翟偉雅女士 (*主席*)  
鐘珮瑄女士  
曾程楓先生  
黃信程先生

## 企業資訊

### Corporate Information

於二零二五年十二月三十日 As at 30 December 2025

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### PRINCIPAL OFFICE IN HONG KONG

12/F., Yue Hing Building  
103 Hennessy Road  
Wan Chai  
Hong Kong

#### PRINCIPAL BANKERS

DBS Bank Ltd.  
Agricultural Bank of China  
Hubei Zhijiang Rural Commercial Bank

#### AUDITOR

RSM Hong Kong  
Registered Public Interest Entity Auditor  
29/F, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港主要辦事處

香港  
灣仔  
軒尼詩道103號  
越興大廈12樓

#### 主要往來銀行

星展銀行有限公司  
中國農業銀行  
湖北枝江農村商業銀行

#### 核數師

羅申美會計師事務所  
註冊公眾利益實體核數師  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

#### 主要股份過戶登記處

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

## 企業資訊

### Corporate Information

於二零二五年十二月三十日 As at 30 December 2025

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### COMPANY WEBSITE

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

#### STOCK CODE ON GEM

8007

#### INFORMATION AND ENQUIRIES

12/F., Yue Hing Building  
103 Hennessy Road  
Wan Chai  
Hong Kong

E-mail: [info@globalstgr.com.hk](mailto:info@globalstgr.com.hk)

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 公司網站

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

#### GEM股份代號

8007

#### 查詢或索取資料

香港  
灣仔  
軒尼詩道103號  
越興大廈12樓

電子郵件 : [info@globalstgr.com.hk](mailto:info@globalstgr.com.hk)

## 董事會寄語

### Message from the Board

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Global Strategic Group Limited (the “Company”), I am hereby pleased to present the audited results of the Company and its subsidiaries (collectively referred as, the “Group”) for the year ended 30 September 2025 for your review.

#### OVERVIEW

The Group recorded revenue of approximately HK\$359,858,000 for the year ended 30 September 2025 (“YE2025”) as compared with approximately HK\$221,212,000 for the year ended 30 September 2024 (“YE2024”), gross profit of approximately HK\$65,716,000 for YE2025 against approximately HK\$43,158,000 for YE2024 and net profit of approximately HK\$778,000 for YE2025 as compared to net loss of approximately HK\$10,766,000 for YE2024. The reversal from loss to profit was mainly attributed to (i) the increase in revenue of approximately HK\$138,646,000, representing an increase of approximately 62.7%, which was primarily attributable to the increase in sales of natural gas of approximately HK\$129,678,000; and (ii) the increase in gross profit of approximately HK\$22,558,000, representing an increase of approximately 52.3%.

#### REVIEW AND OUTLOOK

Even though the external economic environment continues to be weak, since the target customers for the Group’s key business of natural gas supply are mainly domestic business, we remain optimistic about the prospects of the natural gas business. In the natural gas business, the Group holds the thirty-year exclusive right to supply natural gas in Yichang, Hubei which will be expired up to 2041 to 2044. With this advantage, the number of potential customers has increased correspondingly with the continuous expansion of the industrial parks. This resulted in the volume of sales on natural gas increased by approximately 65% during the year.

Looking forward, the management believes that the economy will recover in an orderly manner in the coming year, which is expected to have a positive impact on the Group’s two core businesses.

致各位股東：

本人謹代表環球戰略集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二五年九月三十日止年度之經審核業績，敬請各位閱覽。

#### 回顧

於截至二零二五年九月三十日止年度（「二零二五年度」），本集團錄得收益約359,858,000港元，而截至二零二四年九月三十日止年度（「二零二四年度」）約為221,212,000港元，二零二五年度毛利約為65,716,000港元，而二零二四年度約為43,158,000港元，以及二零二五年度溢利淨額約為778,000港元，而二零二四年度虧損淨額約為10,766,000港元。轉虧為盈乃主要由於(i)收益增加約138,646,000港元，增幅約為62.7%，主要歸因於天然氣銷售增加約129,678,000港元；及(ii)毛利增加約22,558,000港元，增幅約為52.3%。

#### 回顧及展望

縱使外部經濟環境持續疲弱，由於本集團對重點業務天然氣供應之目標客戶群主要屬於國內業務，所以我們對天然氣業務的前景仍保持樂觀。於天然氣業務上，本集團持有湖北宜昌地區長達三十年之天然氣獨家供應權，將於二零四一年至二零四四年屆滿，在此優勢下，配合工業園區不斷的擴充，潛在客戶的數量相應遞增。上述帶動年內天然氣銷量增加約65%。

展望未來，管理層相信來年經濟將有序復甦，預期將對本集團的兩大核心業務產生積極影響。

## 董事會寄語

### Message from the Board

#### REVIEW AND OUTLOOK *(Continued)*

##### Natural gas operations

Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has been completed, and several large chemical companies have settled in or about to move into the park.

Yichang Biaodian benefits from the exclusive gas supply operation rights within the industrial park, resulting in stable growth in gas consumption by customers within the park.

In response to the ongoing development opportunities mentioned above, Yichang Biaodian began constructing two sections of high-pressure gas pipelines (with a total length of approximately 23.33 kilometers) and a pressure regulating station within the expansion area of the park from 2024, in order to meet the industrial gas demand. Currently, one section of pipelines have been completed and are awaiting commissioning by contracted customers in the park.

The natural gas business's core customer base is in chemical new materials, encompassing basic chemicals, new energy, and lithium battery materials, all essential industries for the PRC current economic environment.

##### Sales and leasing business

It is believed that the country's steady economy will drive an increase in infrastructure construction and renovation projects, which will lead to increase in leasing business income.

Management will be more cautious and conservative in seeking new potential merger and acquisition, business integration and expansion in order to sustain the growth and profitability of the Group.

#### 回顧及展望 *(續)*

##### 天然氣業務

自二零二三年開始，宜昌市高新區白洋工業園擴建工程陸陸續落成，目前已有多家大型化工企業入駐或即將入駐園區。

宜昌標典受惠於園區內的獨家供氣經營權，園區內客戶用氣量達到穩定增長。

針對上述持續的發展機遇，宜昌標典於二零二四年起於園區擴區範圍內建設兩段高壓燃氣管道（總長約23.33千米）及一座調壓站，以滿足工業用氣需求。目前其中一段管道已建設完成，待園區已簽約客戶投產。

天然氣業務的客戶業務以化工新材料為核心，涵蓋基礎化工、新能源、鋰電材料等領域，均是目前中國經濟環境不可或缺的剛需產業。

##### 銷售及租賃業務

相信在國家之經濟穩定發展下，帶動基礎建設及改造項目增加，從而將帶來租賃業務收入的增加。

管理層將更加謹慎及保守地尋求新的潛在併購、業務合併及擴張，以維持本集團之增長及盈利能力。

## 董事會寄語

### Message from the Board

#### ACKNOWLEDGEMENT

Lastly, on behalf of the Board of the Company, I hereby wish to express my gratitude for the hard work contributed by all staff and the Directors, as well as the support for the Company from all our customers, creditors, business partners and the shareholders of the Company. We will adhere to a proven management strategy, grasp market trends and opportunities, and endeavor to bring greater value to our shareholders and make new contributions to the community.

**Wu Chunyao**

*Executive Director*

Hong Kong, 30 December 2025

#### 致謝

最後，本人謹藉此機會，代表本公司董事會向全體員工及董事致以衷心謝意，感謝他們的辛勞付出，同時向我們的所有客戶、債權人、商業合作夥伴及本公司股東致謝，感謝他們對本公司的支持。我們將秉承有效的管理策略，捕捉市場趨勢和機遇，矢志為股東創造更高價值，為社區作出新貢獻。

**武春耀**

*執行董事*

香港，二零二五年十二月三十日

## 管理層討論及分析

# Management Discussion and Analysis

### FINANCIAL AND BUSINESS REVIEW

The Group recorded revenue of approximately HK\$359,858,000 for the year ended 30 September 2025 (“YE2025”) as compared with approximately HK\$221,212,000 for the year ended 30 September 2024 (“YE2024”), gross profit of approximately HK\$65,716,000 for YE2025 against approximately HK\$43,158,000 for YE2024 and net profit of approximately HK\$778,000 for YE2025 as compared to net loss of approximately HK\$10,766,000 for YE2024. The reversal from loss to profit was mainly attributed to (i) the increase in revenue of approximately HK\$138,646,000, representing an increase of approximately 62.7%, which was primarily attributable to the increase in sales of natural gas of approximately HK\$129,678,000; and (ii) the increase in gross profit of approximately HK\$22,558,000, representing an increase of approximately 52.3%.

An analysis of the performance of the Group including the revenue and results of natural gas operations and sales and leasing business before allocation of the corporate overheads is set out in note 10 “Segment Information” to the consolidated financial statements.

For YE2025, the Group generated revenue from sales of natural gas, pipeline installation services, technical support services and sales of materials arising from natural gas operations business of approximately HK\$334,791,000, HK\$16,523,000, HK\$1,712,000 and nil respectively, compared to approximately HK\$205,113,000, HK\$7,279,000, nil, and HK\$260,000 for YE2024. The revenue generated from sales and leasing business was in aggregate of approximately HK\$6,832,000 for YE2025 as compared to YE2024, it recorded approximately HK\$8,560,000, in aggregate.

The total operating expenses, including selling and distribution costs, general and administrative expenses, for YE2025 was approximately HK\$46,499,000 as compared to approximately HK\$45,234,000 for the YE2024, representing an increase of approximately 2.8%.

Finance costs of the Group were approximately HK\$5,925,000 for YE2025 (YE2024: approximately HK\$6,602,000), which mainly consisted of interest on bank and other borrowings, non-convertible bonds and lease liabilities. The decrease was mainly came from a decrease in interest on non-convertible bonds and interest on leased liabilities.

### 財務及業務回顧

於截至二零二五年九月三十日止年度（「二零二五年度」），本集團錄得收益約359,858,000港元，而截至二零二四年九月三十日止年度（「二零二四年度」）約為221,212,000港元，二零二五年度毛利約為65,716,000港元，而二零二四年度約為43,158,000港元，以及二零二五年度溢利淨額約為778,000港元，而二零二四年度虧損淨額約為10,766,000港元。轉虧為盈乃主要由於(i)收益增加約138,646,000港元，增幅約為62.7%，主要歸因於天然氣銷售增加約129,678,000港元；及(ii)毛利增加約22,558,000港元，增幅約為52.3%。

本集團的表現分析包括天然氣業務以及銷售及租賃業務（分配作公司開支前），載於綜合財務報表附註10「分部資料」。

於二零二五年度，本集團產生天然氣業務之天然氣銷售、管道安裝服務、技術支援服務費及材料銷售所得收益分別約為334,791,000港元、16,523,000港元、1,712,000港元及零港元，而二零二四年度則分別約為205,113,000港元、7,279,000港元、零及260,000港元。於二零二五年度，銷售及租賃業務所得收益合計約為6,832,000港元，而二零二四年度所得收益合計約為8,560,000港元。

二零二五年度的總營運開支（包括銷售及分銷成本、一般及行政支出）約為46,499,000港元，較二零二四年度度的總營運開支約45,234,000港元增加約2.8%。

本集團於二零二五年度之財務成本約為5,925,000港元（二零二四年度：約6,602,000港元），其主要包括銀行及其他借貸、不可換股債券及租賃負債之利息。該減少乃主要由於不可換股債券之利息以及租賃負債之利息減少。

## 管理層討論及分析

# Management Discussion and Analysis

### UPDATE ON NATURAL GAS BUSINESS

The Group acquired Yichang Biaodian Natural Gas Utilisation Co., Ltd (宜昌市標典天然氣利用有限公司) (“Yichang Biaodian”), which is engaged in natural gas supply operation, in 2016. The performance of Yichang Biaodian significantly improved from the following reasons:

- (i) With the planning under the guiding ideology of the “14th Five-Year Plan” in 2021, the central government vigorously promotes the utilization of clean resources, and pipeline natural gas has become the best choice for new enterprises to use as heating energy; since 2017, Yaojiagang Chemical Industry Park has been successively rated as key supporting parks of circular transformation by the National Development and Reform Commission and the Ministry of Finance; has been rated as pilot parks for third-party governance of environmental pollution by the National Development and Reform Commission and the Ministry of Ecology and Environment; the Ministry of Industry and Information Technology’s green industrial parks and China’s smart chemical park pilot demonstration units. Yaojiagang Chemical Industry Park has been promoting the advantages of green industrial parks for many years, and the effect of attracting investment is remarkable, driving the demand for industrial pipeline natural gas in the region; and
- (ii) Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has been completed, and several large chemical companies have settled in or about to move into the park.

Yichang Biaodian benefits from the exclusive gas supply operation rights within the industrial park, resulting in stable growth in gas consumption by customers within the park.

In response to the ongoing development opportunities mentioned above, Yichang Biaodian began constructing two sections of high-pressure gas pipelines (with a total length of approximately 23.33 kilometers) and a pressure regulating station within the expansion area of the park from 2024, in order to meet the industrial gas demand. Currently, one section of pipelines have been completed and are awaiting commissioning by contracted customers in the park.

### 天然氣業務的最新資料

本集團於二零一六年收購宜昌市標典天然氣利用有限公司(「宜昌標典」)，該公司從事天然氣供應業務。由於下列原因，宜昌標典業績明顯好轉：

- (i) 憑藉於二零二一年「十四五」規劃指導思想下的規劃，中央政府大力推進潔淨能源之利用，而管道天然氣成為新企業供熱能源的最佳選擇；自二零一七年以來，姚家港化工園先後被國家發展和改革委員會及財政部評定為循環化改造重點支持園區；被國家發展和改革委員會及生態環境部評定為環境污染第三方治理示範園區；被工業和信息化部評定為綠色工業園區及中國智慧化工園區試點示範單位。姚家港化工園多年來一直在推廣綠色工業園區優勢，招商引資效果顯著，推動該區域對工業管道天然氣的需求；及
- (ii) 自二零二三年開始，宜昌市高新區白洋工業園擴建工程陸陸續落成，目前已有多家大型化工企業入駐或即將入駐園區。

宜昌標典受惠於園區內的獨家供氣經營權，園區內客戶用氣量達到穩定增長。

針對上述持續的發展機遇，宜昌標典於二零二四年起於園區擴區範圍內建設兩段高壓燃氣管道(總長約23.33千米)及一座調壓站，以滿足工業用氣需求。目前其中一段管道已建設完成，待園區已簽約客戶投產。

## 管理層討論及分析

## Management Discussion and Analysis

### UPDATE ON NATURAL GAS BUSINESS *(Continued)*

The natural gas business's core customer base is in chemical new materials, encompassing basic chemicals, new energy, and lithium battery materials, all essential industries for the PRC current economic environment.

Based on these favorable factors and the increase in customer gas consumption, in 2025, the natural gas business's segment revenue and segment profit increased significantly to approximately HK\$353,026,000 and HK\$36,940,000 respectively, compared to approximately HK\$212,652,000 and HK\$8,326,000 in 2024, representing growth rates of approximately 66% and 344% respectively.

Taking into account the aforementioned circumstances, there were no indications of impairment in 2025, therefore no impairment was recognized.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operations are being financed by internally generated cashflow, bank and other borrowings and external financing. The Group follows a policy of prudence in managing its working capital. The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

#### Bank and other borrowings

The bank and other borrowings assigned RMB24,533,000 (equivalent to HK\$27,146,000) carry an interest at a fixed rate, with an effective interest rate of 2.95% to 10.5% per annum while the remaining borrowings of RMB60,000,000 (equivalent to HK\$66,390,000) carries a floating rate of 3.8% to 4.25% per annum and is subject to adjust on annual basis. The bank borrowings are pledged with natural gas supply exclusive rights of Yichang Biaodian and a property owned by Mr. Xiong Songgan ("Mr. Xiong") and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian and Yichang Biaodian itself.

### 天然氣業務的最新資料 *(續)*

天然氣業務的客戶業務以化工新材料為核心，涵蓋基礎化工、新能源、鋰電材料等領域，均是目前中國經濟環境不可或缺的剛需產業。

基於上述利好因素以及客戶用氣量提升，二零二五年度，天然氣業務之分部收益及分部溢利分別大幅增長至約353,026,000港元及36,940,000港元，而二零二四年度之分部收益及分部溢利分別約為212,652,000港元及8,326,000港元，增長率分別約為66%及344%。

經考慮所述情況，二零二五年度並無出現減值跡象，故無確認減值。

### 流動資金、財務資源及資本架構

本集團透過內部產生之現金流量、銀行及其他借貸及外部融資撥付營運所需資金。本集團管理營運資金時採納審慎政策。管理層將持續密切監察本集團之財務狀況，以維持其財務實力。

#### 銀行及其他借貸

所分配銀行及其他借貸人民幣24,533,000元（相當於27,146,000港元）按固定利率計息，實際年利率為2.95%至10.5%，而餘下人民幣60,000,000元借貸（相當於66,390,000港元）按浮動利率3.8%至4.25%計息，並須每年調整。銀行借貸由宜昌標典之天然氣獨家供應權及熊崧滄先生（「熊先生」）及其配偶所擁有的一項物業作抵押。銀行借款亦由熊先生、宜昌標典及宜昌標典非控股股東共同擔保。

## 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

#### Bank and other borrowings (Continued)

Other borrowings are secured by the pledge of property, plant and equipment of Yichang Biaodian and Senchou Environmental Technology (Shanghai) Co., Ltd. (森筹环境科技(上海)有限公司) (“Shanghai Senchou”) and guaranteed by the certain non-controlling shareholders of Yichang Biaodian.

As at 30 September 2025,

- (a) the Group’s aggregate amount of bank and cash balances was approximately HK\$4,877,000 (as at 30 September 2024: approximately HK\$20,068,000).
- (b) the Group’s total borrowings comprised (i) bank and other borrowings; (ii) due to directors; (iii) non-convertible bonds; (iv) lease liabilities; (v) due to a non-controlling shareholder of a subsidiary and its related parties; and (vi) due to related parties totaling approximately HK\$146,139,000 (as at 30 September 2024: approximately HK\$147,499,000).
- (c) the Group’s total gearing ratio was approximately 114% (as at 30 September 2024: 152%). The gearing ratio was calculated as the Group’s borrowings net of cash available divided by total equity of the Group.
- (d) the current ratio of the Group was approximately 0.6 (as at 30 September 2024: 0.4). The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

### 流動資金、財務資源及資本架構 (續)

#### 銀行及其他借貸 (續)

其他借貸以宜昌标典及森筹环境科技(上海)有限公司(「上海森筹」)的物業、廠房及設備作抵押及由宜昌标典的若干非控股股東作擔保。

於二零二五年九月三十日，

- (a) 本集團之銀行及現金結餘總額約為4,877,000港元(於二零二四年九月三十日：約20,068,000港元)。
- (b) 本集團之借貸總額包括(i)銀行及其他借貸；(ii)應付董事款項；(iii)不可換股債券；(iv)租賃負債；(v)應付一間附屬公司之一名控股股東及其關聯方款項；及(vi)應付關聯方款項，合共約146,139,000港元(於二零二四年九月三十日：約147,499,000港元)。
- (c) 本集團之總資產負債比率約為114%(於二零二四年九月三十日：152%)。資產負債比率按本集團之借貸(扣除可得現金)除以本集團權益總額計算。
- (d) 本集團之流動比率約為0.6(於二零二四年九月三十日：0.4)。管理層將持續密切監察本集團之財務狀況，以維持其財務實力。

## 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

#### Capital and reserves

The total comprehensive income for the year ended 2025 attributable to the owners of the Company was a deficit of approximately HK\$19,060,000 (YE2024: a deficit of approximately HK\$14,597,000), resulting in equity attributable to the owners of the Company amounting to approximately HK\$8,908,000 as at 30 September 2025 (as at 30 September 2024: deficiency attributable to owners of the Company: approximately HK\$12,075,000).

#### Share consolidation and rights issue

On 15 November 2024, the board of directors (the “Board”) proposed to implement share consolidation on the basis that every ten issued and unissued ordinary shares at par value of HK\$0.01 (“Existing Share”) each to be consolidated into one consolidated share (“Consolidated Shares”) at par value of HK\$0.1 (“Share Consolidation”).

On 15 November 2024, subject to the Share Consolidation becoming effective, the Board further proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to qualifying shareholders on the basis of four rights shares for every one Consolidated Share (the “Rights Shares”) at a subscription price of HK\$0.28 per Rights Share (the “Rights Issue”). On the same date, the Company and an underwriter entered into an underwriting agreement, pursuant to which the underwriter has conditionally agreed to, on a non-fully underwritten basis, partially underwrite up to 36,468,800 Rights Shares, representing 20% of the maximum number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue, subject to the terms and conditions set out in the underwriting agreement.

The Board considered that the Rights Issue represented a good opportunity to raise capital for its business operation and settlement of the Company’s bonds. On 15 November 2024, the date on which the terms of the issue were fixed, the closing price per Share as quoted on the Stock Exchange was HK\$0.032 (before the Share Consolidation becoming effective).

### 流動資金、財務資源及資本架構 (續)

#### 資本及儲備

本公司擁有人應佔截至二零二五年止年度的全面收益總額約為虧絀19,060,000港元(二零二四年度：虧絀14,597,000港元)，導致於二零二五年九月三十日本公司擁有人應佔權益約為8,908,000港元(於二零二四年九月三十日：本公司擁有人應佔虧絀：約12,075,000港元)。

#### 股份合併及供股

二零二四年十一月十五日，董事會(「董事會」)建議進行股份合併，將每十股每股面值0.01港元的已發行及未發行普通股(「現有股份」)合併為一股每股面值0.1港元的合併股份(「合併股份」)(「股份合併」)。

二零二四年十一月十五日，在股份合併生效的前提下，董事會進一步建議向合資格股東按每一股合併股份配售4股供股股份(「供股股份」)的比例，以每股供股股份0.28港元的認購價，向合資格股東發行最多182,344,000股新股份，在扣除專業費用及其他相關開支前，集資約51,100,000港元(「供股」)。同日，本公司與包銷商訂立包銷協議，據此，包銷商有條件同意以非全額包銷的方式，部分包銷最多36,468,800股供股股份，該等供股股份佔根據供股將予發行及配發的合共最多182,344,000股供股股份的20%，有關包銷以包銷協議所載條款和條件為準。

董事會認為，供股乃集資供業務營運及償還本公司債券的良機。於二零二四年十一月十五日(即釐定發行條款之日)，聯交所所報每股收市價為0.032港元(股份合併生效前)。

## 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

#### Share consolidation and rights issue *(Continued)*

The details are set out in (i) the Company's announcement dated 15 November 2024, 27 December 2024, 24 January 2025, 11 March 2025, 25 March 2025 and 22 April 2025; (ii) the Company's circular dated 27 May 2025 (the "Circular"); and (iii) the Company's prospectus dated 25 June 2025 (the "Prospectus").

On 11 June 2025, the Share Consolidation and Rights Issue have been approved by the shareholders at the Company's extraordinary general meeting.

On 13 June 2025, the Share Consolidation of every ten issued and unissued ordinary shares with par value of HK\$0.01 each in the share capital of the Company into one share with par value of HK\$0.10 became effective.

The Rights Issue was completed on 18 July 2025, and an aggregate of 143,011,858 Rights Shares were allotted and issued, which carried the aggregate nominal value of HK\$14,301,185.80. The gross proceeds raised from the Rights Issue were approximately HK\$40,043,000 and the net proceeds from the Rights Issue after deducting the expenses were approximately HK\$37,700,000. The net price per Rights Share was approximately HK\$0.27.

The Company applied the net proceeds from the Rights Issue for the redemption of outstanding bonds issued by the Company, the payment of outstanding professional fees, and the general working capital of the Group. As at the date of this report, the Company fully utilized the net proceeds in accordance with the said intention.

### 流動資金、財務資源及資本架構 (續)

#### 股份合併及供股 (續)

詳情載於：(i)本公司日期為二零二四年十一月十五日、二零二四年十二月二十七日、二零二五年一月二十四日、二零二五年三月十一日、二零二五年三月二十五日及二零二五年四月二十二日的公告；(ii)本公司日期為二零二五年五月二十七日的通函（「通函」）；及(iii)本公司日期為二零二五年六月二十五日的供股章程（「供股章程」）。

二零二五年六月十一日，本公司股東在股東特別大會上批准股份合併及供股。

二零二五年六月十三日，本公司股本中每十股每股面值0.01港元已發行及未發行普通股合併為一股每股面值0.10港元股份的合併生效。

供股於二零二五年七月十八日完成，據此合共配發及發行143,011,858股供股股份，總面值14,301,185.80港元。供股籌得的所得款項總額約40,043,000港元，扣除開支後的所得款項淨額約37,700,000港元。每股供股股份淨價約0.27港元。

本公司將供股所得款項淨額用於贖回本公司的已發行但尚未償還債券、支付未付的專業費用以及本集團的一般營運資金。截至本報告日期，本公司已按上述計劃悉數動用供股的所得款項淨額。

## 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

#### Share consolidation and rights issue (Continued)

The breakdown of the Company's proposed use of the Rights Issue Proceeds as disclosed in the Prospectus and its actual use of the Rights Issue Proceeds from the date of completion of the Rights Issue to as at the date of this report were as follows:

Use of net proceeds 所得款項淨額用途	Net proceeds 所得款項淨額 approximately HK\$ million 約百萬港元	Actual use of the Rights Issue Proceeds from the date of completion of the Rights Issue to the date of this report 自供股完成 日期起至 本報告日期止 實際動用之 供股所得款項 approximately HK\$ million 約百萬港元	Unutilized Right Issue proceed as of this report 截至本報告 日期尚未動用 的供股 所得款項 approximately HK\$ million 約百萬港元
Redemption of outstanding bonds 贖回未償債券	18.5	18.5	–
General Working Capital of the Group 本集團的一般營運資金	16.2	16.2	–
Payment of outstanding professional fees 支付未付專業費用	3.0	3.0	–

The details are set out in (i) the Company's announcements dated 15 November 2024, 27 December 2024, 24 January 2025, 11 March 2025, 25 March 2025, 22 April 2025, 11 June 2025, 17 July 2025, 29 August 2025, and 28 November 2025; (ii) the Circular; and (iii) the Prospectus.

### 流動資金、財務資源及資本架構 (續)

#### 股份合併及供股 (續)

供股章程所披露本公司有關供股所得款項用途的詳細計劃及自供股完成日期起至本報告日期止實際動用的供股所得款項如下：

詳情載於(i)本公司日期為二零二四年十一月十五日、二零二四年十二月二十七日、二零二五年一月二十四日、二零二五年三月十一日、二零二五年三月二十五日、二零二五年四月二十二日、二零二五年六月十一日、二零二五年七月十七日、二零二五年八月二十九日及二零二五年十一月二十八日的公告；(ii)通函；及(iii)供股章程。

## 管理層討論及分析

## Management Discussion and Analysis

### SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries during the year ended 30 September 2025.

### LITIGATION

Global Billion Trading (Shenzhen) Limited\* (环球进亿贸易(深圳)有限公司) (“Shenzhen Global”) was in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the “Shenzhen Plaintiff”). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the former director lodged an appeal against the decision made by the Court.

On 28 February 2025, the Court in Shenzhen concluded that the appeal be dismissed and the judgement of the first instance be upheld.

### PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged (i) natural gas supply exclusive rights amounted to approximately HK\$83,503,000 and property, plant and equipment of approximately HK\$34,255,000 for bank and other borrowings of approximately HK\$82,471,000 (as at 30 September 2024: natural gas supply exclusive rights amounted to approximately HK\$88,214,000 and property, plant and equipment of approximately HK\$37,746,000 for bank and other borrowings of approximately HK\$76,355,000); and (ii) a property amounted to approximately HK\$1,438,000 (as at 30 September 2024: HK\$1,591,000) to an independent third party for obtaining an advance of RMB100,000.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 September 2025 (2024: Nil).

### 重大投資／重大收購事項及出售事項

本集團於截至二零二五年九月三十日止年度並無任何重大收購及出售附屬公司。

### 訴訟

环球进亿贸易(深圳)有限公司(「深圳环球」)與本公司前任董事出現爭議，涉及(i)該董事於二零一五年向本集團提供服務的未結算酬金及應計利息，而該金擬以位於中國的樓宇結算；及(ii)有關該位於中國的樓宇的業權爭議的法律費用。法律訴訟乃由該前任董事(「深圳原告」)提出。於二零二四年八月二十八日，深圳法院裁定，前董事提供作為索償憑證的證據無效。於二零二四年九月五日，前董事就法院所作的裁決提出上訴。

二零二五年二月二十八日，深圳法院裁定駁回上訴，維持一審判決。

### 抵押資產

於二零二五年九月三十日，本集團(i)就銀行及其他借貸約82,471,000港元抵押天然氣獨家供應權金額約83,503,000港元以及物業、廠房及設備約34,255,000港元(於二零二四年九月三十日：就銀行及其他借貸約76,355,000港元抵押天然氣獨家供應權約88,214,000港元及物業、廠房及設備約37,746,000港元)；及(ii)就獲得一筆墊款人民幣100,000元向一名獨立第三方抵押一項約為1,438,000港元(於二零二四年九月三十日：1,591,000港元)的物業。

### 末期股息

董事會不建議就截至二零二五年九月三十日止年度派付末期股息(二零二四年：無)。

## 管理層討論及分析

# Management Discussion and Analysis

### PROSPECT

Looking forward, the management believes that the economy will recover in an orderly manner in the coming year, which is expected to have a positive impact on the Group's two core businesses.

#### Natural gas operations

Benefiting from the expansion project of Baiyang Industrial Park in Yichang Gaoxin District, the exclusive gas supply operation rights owned by Yichang Biaodian, and the development plan of Tianjiahe area of Yaojiagang Chemical Industrial Park, the revenue of this division is expected to continue to grow next year.

#### Sales and leasing business

It is believed that the country's steady economy will drive an increase in infrastructure construction and renovation projects, which will lead to increase in leasing business income.

Management will be more cautious and conservative in seeking new potential merger and acquisition, business integration and expansion in order to sustain the growth and profitability of the Group.

### MATERIAL EVENT

#### Freeze Action

On 26 December 2023, the Company announced that it has come to the attention of the board of directors of the Company that the Group's 25% equity interest in Yichang Biaodian, amounting to RMB14.70 million (the "Frozen Equity"), is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission, (the "Commission")) (the "Freeze Action"). The Group has engaged a PRC legal counsel (the "PRC Legal Counsel") to provide relevant legal advice to the Group in relation to the Freeze Action and the Frozen Equity.

The Board has instructed the PRC Legal Counsel to advise on the potential legal consequences for the Group in relation to the Freeze Action.

### 前景

展望未來，管理層相信來年經濟將有序復甦，預期將對本集團的兩大核心業務產生積極影響。

#### 天然氣業務

受益於宜昌市高新區白洋工業園擴建項目及宜昌標典擁有的獨家供氣經營權，以及姚家港化工園田家河片區之發展規劃，相信該分部的收益來年將繼續增長。

#### 銷售及租賃業務

相信在國家之經濟穩定發展下，帶動基礎建設及改造項目增加，從而將帶來租賃業務收入的增加。

管理層將更加謹慎及保守地尋求新的潛在併購、業務合併及擴張，以維持本集團之增長及盈利能力。

### 重大事項

#### 凍結行動

於二零二三年十二月二十六日，本公司宣佈，經本公司董事會知悉，本集團於宜昌標典25%的股權人民幣14.70百萬元（「被凍結股權」）現正被山西省長治市監察委員會（「委員會」）凍結（「凍結行動」）。本集團已聘請中國法律顧問（「中國法律顧問」）就凍結行動及被凍結股權向本集團提供相關法律意見。

董事會已指示中國法律顧問就凍結行動對本集團造成的潛在法律後果提供意見。

## 管理層討論及分析

## Management Discussion and Analysis

### MATERIAL EVENT *(Continued)*

#### Freeze Action *(Continued)*

As advised by the PRC Legal Counsel, the ordinary course of business of Yichang Biaodian will not be restricted or adversely affected by the Freeze Action. During the period of the Freeze Action, however, the Group is unable to undertake any filing related to changes in ownership of the Frozen Equity or the registration of any pledge of the Frozen Equity.

As of the date of this report, saved as disclosed above, no further action has been taken by the Commission regarding the Frozen Equity. After considering the PRC Legal Counsel's opinion, the Directors are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

### EVENTS AFTER REPORTING PERIOD

#### Seizure of a property located in Shenzhen

On 22 October 2025, a property located in Shenzhen with a carrying amount of approximately RMB1,300,000 (equivalent to approximately HK\$1,438,000) was seized by Shanxi Province Changzhi City Intermediate People's Court (山西省长治市中级人民法院) (the "Seizure"). The Seizure is to be enforced for a period of three years, from 22 October 2025 to 21 October 2028. The Group has engaged the PRC Legal Counsel to provide relevant legal advice to the Group in relation to the Seizure. As advised by the PRC Legal Counsel, as at the date of this report, the Group has not been able to publicly locate, through publicly available sources, any publicly accessible information in relation to the case leading to the Seizure. Accordingly, the Directors are currently unable to reasonably estimate the financial impact of the Seizure on the Group.

### 重大事項 *(續)*

#### 凍結行動 *(續)*

據中國法律顧問告知，宜昌標典的日常業務不會因凍結行動而受到限制或不利影響。然而，於凍結行動期間，本集團無法進行任何與被凍結股權所有權變更相關的備案，也無法對被凍結股權辦理質押登記手續。

截至本報告日期，除上文所披露者外，委員會尚未就凍結股權採取進一步行動。經考慮中國法律顧問的意見，董事認為，儘管有凍結行動，但本集團指導宜昌標典相關活動的能力仍未受到影響，因此，本集團仍保留對宜昌標典的控制權。

### 報告期後事項

#### 扣押位於深圳的物業

於二零二五年十月二十二日，位於深圳的賬面值約為人民幣1,300,000元（相當於約1,438,000港元）的物業遭山西省長治市中級人民法院扣押（「扣押」）。扣押執行期為自二零二五年十月二十二日起至二零二八年十月二十一日止為期三年。本集團已委聘中國法律顧問就扣押向本集團提供相關法律意見。誠如中國法律顧問告知，於本報告日期，本集團未能透過公開可獲得的資料來源公開查獲任何與引致扣押的案件相關的公開可查閱資料。故董事現時無法合理估計扣押對本集團的財務影響。

## 管理層討論及分析

# Management Discussion and Analysis

### EVENTS AFTER REPORTING PERIOD *(Continued)*

#### Legal Proceedings relating to an agreement

On 3 October 2025, the Company received a writ of summons in respect of a claim commenced by the estate of a deceased person (the "Plaintiff"). The Plaintiff alleges that the Company has failed to settle the outstanding principal and accrued interest totalling of HK\$2,400,000 under an agreement dated 26 August 2019.

The Group has engaged legal counsel to defend the proceedings, and a formal defence was filed in November 2025. As the proceedings are at a preliminary stage, the Directors are currently unable to estimate the final outcome of the proceedings or assess the likelihood or extent of any potential liability.

Save as disclosed above, there were no material events after the reporting period as at the date of this report.

### FUND RAISING ACTIVITIES

Please refer to the disclosure regarding the Rights Issue set out in the paragraph headed "LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE – Share Consolidation and Rights Issue".

### EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi.

### 報告期後事項 (續)

#### 與貸款協議相關的法律程序

於二零二五年十月三日，本公司接獲一份傳票，內容涉及一名已故人士的遺產（「原告」）所提起的索償。原告指控本公司未能根據日期為二零一九年八月二十六日的貸款協議清償未償還本金及應計利息共計2,400,000港元。

本集團已委聘法律顧問就該訴訟進行辯護，並於二零二五年十一月提交正式答辯狀。由於訴訟尚處初步階段，董事會現時無法預估訴訟的最終結果或估計任何潛在負債的可能性或大小。

除上文所披露者外，於本報告日期，報告期後並無任何重大事項。

### 集資活動

請參閱「流動資金、財務資源及資本架構—股份合併及供股」一段所載有關供股的披露。

### 匯率波動風險

由於本集團大部分交易、資產及負債均以港元及人民幣計值，因此本集團的外幣風險有限。

## 管理層討論及分析

# Management Discussion and Analysis

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed 68 staff members (at 30 September 2024: 59 staff). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme and share option scheme. The Group's remuneration policies and packages are reviewed by management on regular basis. The Company has established a Human Resources and Remuneration Committee. The Directors' emoluments are determined with reference to Directors' duties, responsibilities and the operating performance of the Group.

\* For reference purposes only, the Chinese names of the PRC entities and terms have been translated into English in this report. In the event of any discrepancies between the Chinese names of the PRC entities and terms and their English translation, the Chinese version shall prevail.

### 人力資源及薪酬政策

於二零二五年九月三十日，本集團僱用68名員工（於二零二四年九月三十日：59名員工）。本集團參考市場條款，並按照個別僱員本身的表現、資歷及經驗釐定其薪酬。薪酬包括月薪、業績花紅、退休福利計劃以及醫療計劃及購股權計劃等其他福利。管理層定期審閱本集團之薪酬政策及福利組合。本公司已成立人力資源及薪酬委員會。董事薪酬乃參照董事的職務、職責及本集團的營運表現而釐定。

\* 僅供參考，於本報告中，中國實體及專有名詞之中文名稱已譯為英文。倘中國實體及專有名詞之中文名稱與其英文譯文有任何不一致，概以中文版本為準。

## 董事的履歷詳情

### Biographical Details of Directors

#### EXECUTIVE DIRECTORS

##### Mr. Wu Guoming

Mr. Wu Guoming (“Mr. Wu GM”), aged 60, has been an executive Director since 30 April 2018. He holds a degree in Business Management from Wuhan University, a degree in Civil Engineering from China University of Petroleum and a degree in Economic Management from Shanghai Jiao Tong University. Mr. Wu GM was the engineering manager and the deputy general manager at Shanghai Guangda Construction Decoration Engineering Company\* (上海光大建築裝飾工程公司). Since 2001, Mr. Wu GM has been the general manager and the chairman of Shanghai Guangda Basic Engineering Co., Ltd (上海廣大基礎工程有限公司). Furthermore, Mr. Wu GM is the director of China Civil Engineering Society (中國土木工程學會) and a construction technology committee member of Chinese Institution of Soil Mechanics and Geotechnical Engineering – China Civil Engineering Society (中國土木工程學會土力學及岩土工程分會). Mr. Wu GM has vast experience in business management and construction business development.

##### Mr. Wu Chunyao

Mr. Wu Chunyao (“Mr. Wu CY”), aged 31, has been an executive Director since 30 October 2023. He has over 10 years of experience in business management, operation and provision of consultation services. He was a unit manager of Beijing Bozheng Xinda Investment Consulting Co., Ltd.\* (北京博正信達投資顧問有限公司) from 2012 to 2014. He also works as a vice president of Shanghai Chunfeng Financial Information Services Co., Ltd.\* (上海春峰金融信息服務有限公司). From 2015 to 2016, Mr. Wu CY was a general manager of Hunan Zhihao Information Consulting Service Co., Ltd.\* (湖南智浩信息諮詢服務有限公司).

#### 執行董事

##### 吳國明先生

吳國明先生(「吳先生」)，六十歲，自二零一八年四月三十日起擔任執行董事。彼持有武漢大學工商管理學位、中國石油大學土木工程學位及上海交通大學經濟管理學位。吳先生曾為上海光大建築裝飾工程公司之工程經理及副總經理。自二零零一年起，吳先生一直擔任上海廣大基礎工程有限公司之總經理兼主席。此外，吳先生亦為中國土木工程學會之理事及中國土木工程學會土力學及岩土工程分會之施工技術專業委員會委員。吳先生於業務管理及建築業務發展方面擁有豐富經驗。

##### 武春耀先生

武春耀先生(「武先生」)，三十一歲，自二零二三年十月三十日起擔任執行董事。彼於企業管理、運營及提供諮詢服務方面擁有逾10年經驗。彼自二零一二年至二零一四年擔任北京博正信達投資顧問有限公司的部門經理。彼亦擔任上海春峰金融信息服務有限公司副總裁。自二零一五年至二零一六年，武先生擔任湖南智浩信息諮詢服務有限公司總經理。

## 董事的履歷詳情

### Biographical Details of Directors

#### NON-EXECUTIVE DIRECTOR

##### Ms. Chung Pei-Hsuan

Ms. Chung Pei-Hsuan (“Ms. Chung”), aged 43, has been a non-executive director since 31 December 2024. She graduated with a Diploma in Information Technology from Overseas Chinese University in 2002. Following her graduation, she accrued over 20 years of experience in financial management and accounting. Her career has encompassed roles where she successfully implemented financial controls, prepared consolidated financial statements, and managed budgeting processes. Throughout her career, Ms. Chung has worked with companies in various industries, contributing to effective financial oversight and compliance.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Tsung Ching Fung

Mr. Tsung Ching Fung (“Mr. Tsung”), aged 43, has been an independent non-executive director since 24 October 2025. He holds a bachelor’s degree in business with a major in Accounting and Finance from Griffith University, Australia. Mr. Tsung is a member of the Chartered Institute of Management Accountants, the Certified Practising Accountants in Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Tsung has more than 19 years of experience in accounting, investment analysis, mergers and acquisitions exercises, and corporate banking. Between 30 October 2023 and 20 November 2025, he served as an independent non-executive director of Dragon King Group Holdings Limited, a company listed on GEM of the Stock Exchange. Throughout the years, he has held various senior positions in international accounting firms, international banks, and the business sector. Currently, Mr. Tsung is the founder and director of an accounting firm based in Hong Kong.

#### 非執行董事

##### 鐘珮瑄女士

鐘珮瑄女士（「鐘女士」），四十三歲，自二零二四年十二月三十一日起擔任非執行董事。彼於二零零二年畢業於華僑大學，獲得信息技術文憑。畢業後，彼於財務管理及會計方面積逾20年經驗，職業生涯包括成功實施財務控制、編製合併財務報表及管理預算流程等角色。鐘女士在其職業生涯中任職於不同行業的公司，為有效的財務監督及合規作出貢獻。

#### 獨立非執行董事

##### 曾程楓先生

曾程楓先生（「曾先生」），四十三歲，自二零二五年十月二十四日起擔任獨立非執行董事。彼持有澳洲格里菲斯大學的工商學士學位，主修會計與金融。曾先生為英國特許管理會計師公會、澳洲執業會計師公會及香港會計師公會會員。曾先生於會計、投資分析、併購活動及企業銀行方面擁有逾19年經驗。於二零二三年十月三十日及二零二五年十一月二十日期間，彼擔任龍皇集團控股有限公司（一間於聯交所GEM上市的公司）的獨立非執行董事。多年來，彼在國際會計師事務所、國際銀行及商業界擔任多個高級職位。曾先生現為一所香港會計師事務所的創辦人和董事。

## 董事的履歷詳情

### Biographical Details of Directors

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

##### Ms. Chak Wai Nga

Ms. Chak Wai Nga (“Ms. Chak”), aged 34, has been an independent non-executive director since 24 October 2025. She holds a bachelor’s degree in science in economics obtained from Utah State University in 2015 and a master’s degree of business administration obtained from the Hong Kong University of Science and Technology in 2025. Ms. Chak has held various roles in finance in different securities firms in Hong Kong and has over 8 years’ experience in capital markets transactions, including placements, pre-IPOs, IPOs, bond issuances and block trade. Currently, Ms. Chak is a Head of Business Development at a securities firm in Hong Kong.

##### Mr. Wong Shun Ching

Mr. Wong Shun Ching (“Mr. Wong”), aged 49, has been an independent non-executive director since 29 December 2025. He holds a Bachelor of Laws from Peking University and Master of Laws from City University of Hong Kong. He is currently employed by Prestige Global Wealth Management Limited as a licensed technical representative (broker). Mr. Wong is an Associate of Hong Kong Institute of Arbitrators and holds the Practicing Certificate of Hong Kong Securities and Investment Institute. He has worked for more than 23 years in relation to the legal matters for the PRC and Hong Kong laws. Between March 2021 and August 2022, he served as an independent non-executive director of China Creative Global Holdings Limited, the shares of which were listed on the Stock Exchange.

#### 獨立非執行董事 (續)

##### 翟偉雅女士

翟偉雅女士（「翟女士」），三十四歲，自二零二五年十月二十四日起擔任獨立非執行董事。彼持有於二零一五年獲猶他州立大學頒授的經濟學理學士學位及於二零二五年獲香港科技大學頒授的工商管理碩士學位。翟女士於香港多家證券公司擔任多個金融職務，並擁有逾8年的資本市場交易經驗，涵蓋配售、首次公開發售前融資、首次公開發售、債券發行及大宗交易。翟女士現為一間香港證券公司的業務發展主管。

##### 黃信程先生

黃信程先生（「黃先生」）四十九歲，自二零二五年十二月二十九日起擔任獨立非執行董事。彼持有北京大學法學學士及香港城市大學法學碩士學歷。彼現受僱於盛譽環球財富管理有限公司，擔任持牌業務代表（經紀）。黃先生為香港仲裁師協會會員及持有香港證券及投資學會從業員資格證書。彼從事中國內地及香港法律事務超過23年經驗。於二零二一年三月至二零二二年八月期間，彼擔任股份於聯交所上市的中創環球控股有限公司的獨立非執行董事。

# 董事會報告

## Report of the Directors

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 September 2025.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

### BUSINESS REVIEW

Business review of the Group is set out in the paragraph headed “Management Discussion and Analysis” of this annual report.

### RESULTS

The results of the Group for the year ended 30 September 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 160 to 161.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in property, plant and equipment of the Group are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the reporting period are set out in note 36 to the consolidated financial statements.

董事提呈彼等截至二零二五年九月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註22。

### 業務回顧

本集團之業務回顧載於本年報「管理層討論及分析」一段。

### 業績

本集團截至二零二五年九月三十日止年度之業績載於第160至161頁之綜合損益及其他全面收益表內。

### 物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註19。

### 股本

報告期內本公司之股本變動詳情載於綜合財務報表附註36。

# 董事會報告

## Report of the Directors

### DISTRIBUTABLE RESERVE OF THE COMPANY

The share premium of the Company is available for payment or distributions of dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend payment the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the profits, special reserve and share premium of the Company. No distribution reserves of the Company was recorded as at 30 September 2025 (as at 30 September 2024: Nil).

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors:

Mr. Wu Guoming  
Mr. Wu Chunyao  
Mr. Chan Ting Leuk Arthur  
(resigned on 16 January 2025)

#### Non-executive Director:

Ms. Chung Pei-Hsuan  
(appointed on 31 December 2024)

#### Independent non-executive Directors:

Mr. Tsung Ching Fung  
(appointed on 24 October 2025)  
Ms. Chak Wai Nga  
(appointed on 24 October 2025)  
Mr. Wong Shun Ching  
(appointed on 29 December 2025)  
Mr. Leung Oh Man, Martin  
(resigned on 24 October 2025)  
Dr. Chung Ling Cheong Dicky  
(resigned on 30 September 2025)  
Dr. Cheng Chak Ho  
(resigned on 30 September 2025)

### 本公司之可分派儲備

本公司可撥充股份溢價以向其股東派付或分派股息，惟須受其組織章程大綱及細則之條文限制，及緊隨分派或派付股息後，本公司方能償還日常業務過程中到期債項。遵照本公司之組織章程細則，本公司可撥充溢利、特別儲備及股份溢價以派發股息。於二零二五年九月三十日，本公司並無錄得可分派儲備（於二零二四年九月三十日：無）。

### 董事

年內及直至本報告日期，董事為：

#### 執行董事：

吳國明先生  
武春耀先生  
陳霆畧先生  
(於二零二五年一月十六日辭任)

#### 非執行董事：

鐘珮瑄女士  
(於二零二四年十二月三十一日獲委任)

#### 獨立非執行董事：

曾程楓先生  
(於二零二五年十月二十四日獲委任)  
翟偉雅女士  
(於二零二五年十月二十四日獲委任)  
黃信程先生  
(於二零二五年十二月二十九日獲委任)  
梁傲文先生  
(於二零二五年十月二十四日辭任)  
鍾翎昌博士  
(於二零二五年九月三十日辭任)  
鄭澤豪博士  
(於二零二五年九月三十日辭任)

## 董事會報告

### Report of the Directors

#### DIRECTORS (Continued)

In accordance with the provisions of the Company's Articles of Association, Mr. Wu Guoming, Mr. Wu Chunyao, Ms. Chung Pei-Hsuan, Mr. Tsung Ching Fung, Ms. Chak Wai Nga, and Mr. Wong Shun Ching will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). The non-executive Director has a service contract with the Company for a term of two years commencing on the date of respective appointment. Each of the independent non-executive Directors has a service contract with the Company for a term of one year commencing on the date of their respective appointment but is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association of the Company.

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

Save as disclosed under the section titled "Connected Transactions" below, no Director or connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

As at 30 September 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### 董事 (續)

根據本公司組織章程細則之條文，吳國明先生、武春耀先生、鐘珮瑄女士、曾程楓先生、翟偉雅女士及黃信程先生將於應屆股東週年大會上輪值退任並符合資格膺選連任。董事概無訂立任何本集團不可於一年內終止而毋須支付補償（法定補償除外）之服務合約。非執行董事與本公司訂立期限為自各自獲委任日期起計兩年的服務合約。獨立非執行董事各自與本公司訂立服務合約，年期乃自彼等各自獲委任之日起計一年，惟須根據本公司組織章程細則於本公司股東週年大會上輪值退任及連任。

#### 董事於交易、安排或合約之權益

除下文「關連交易」一節所披露者外，概無董事或董事之關連實體於本公司之控股公司或本公司任何附屬公司或同系附屬公司於年內所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

於二零二五年九月三十日，董事及最高行政人員各自於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據GEM上市規則第5.46條所述董事進行交易之必守標準須另行知會本公司及聯交所之權益及淡倉如下：

# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS (Continued)

### 董事於交易、安排或合約之權益 (續)

#### Interests in the Company

#### 於本公司之權益

The table below sets out the aggregate long positions in the shares, underlying shares and debentures of the Company held by the Directors and chief executives of the Company:

下表載列本公司董事及最高行政人員所持本公司股份、相關股份及債券之好倉總額：

Directors 董事／最高行政人員	Corporate Interests 公司權益	Long (L) or short (S) position 好倉(L)或淡倉(S)	Percentage of interests 權益百分比
Mr. Wu Guoming 吳國明先生	1,623,750	L	0.86%

L: Long position

L: 好倉

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二五年九月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據GEM上市規則第5.46條所述董事進行交易之必守標準須另行知會本公司及聯交所之任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2025, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

於二零二五年九月三十日，根據本公司遵照證券及期貨條例第336條而存置之登記冊及就本公司任何董事或最高行政人員所知，概無人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司及聯交所披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting of the Company on 20 August 2020 and refresh the scheme mandate (the “Refreshed Scheme Mandate”) limited of the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders at the annual general meeting of the Company on 16 June 2022. The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high-calibre employees and other eligible participants who are instrumental to the growth and development of the Group.

Eligible participants of the Share Option Scheme include: (a) any employee or proposed employee (whether fulltime or part-time and including any executive Director), consultants or advisers of or to the Company, any of its subsidiaries or any invested entity; (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; (c) any supplier of goods or services to any member of the Group or any invested entity; (d) any customer of the Group or any invested entity; (e) any person or entity that provides research, development or other technological support to the Group or any invested entity; and (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, and any company wholly owned by one or more persons belonging to any of the above classes.

Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years, commencing on 20 August 2020 and ending on 19 August 2030.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

### 購股權計劃

本公司根據股東於二零二零年八月二十日舉行的本公司股東特別大會上通過的普通決議案採納購股權計劃（「購股權計劃」）並根據股東於二零二二年六月十六日舉行的本公司股東週年大會上通過的普通決議案更新購股權計劃（「更新購股權計劃」）的計劃授權上限。購股權計劃為本公司的一項長期獎勵計劃，以就其僱員、董事及其他合資格參與者對本集團作出的貢獻為彼等提供獎勵，以及協助本集團招募及挽留高質素僱員及對本集團增長及發展至關重要的其他合資格參與者。

購股權計劃的合資格參與者包括：(a)本公司、其任何附屬公司或任何投資實體的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、諮詢人或顧問；(b)本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的任何貨品或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人，以及一名或多名屬於上述任何類別的人士全資擁有的任何公司。

在根據購股權計劃規則提早終止購股權計劃的規限下，購股權計劃自採納日期起十年期間仍然有效，自二零二零年八月二十日起至二零三零年八月十九日止。

於任何12個月期間內，根據購股權計劃及本集團採納的任何其他購股權計劃授出的購股權（包括已行使或尚未行使購股權）獲行使後可向各承授人發行的股份最大數目，以任何時間本公司已發行股份1%為限。

### SHARE OPTION SCHEME (Continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

As at 1 October 2024 and 30 September 2025, the total number of share options available for grant under the Refreshed Scheme Mandate were 45,558,600 (prior to the effect of the Share Consolidation effective on 13 June 2025) and 4,558,600, respectively. No service provider sublimit was set under the Share Option Scheme. The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the year ended 30 September 2025 (i.e. 4,558,600) divided by the weighted average number of shares of the Company in issue for the year ended 30 September 2025 (i.e. 74,120,946) was approximately 6.2%.

As at the date of this report, the number of shares of the Company available for issue under the Share Option Scheme was 4,558,600, representing approximately 2.4% of the issued shares of the Company (i.e. 188,597,858). As at the date of this report, there are 4,558,600 share options available for future grant. The vesting and exercise of the share options will be subject to such conditions as may be determined by the Board.

The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

### 購股權計劃 (續)

授予本公司董事、最高行政人員或主要股東或授予彼等任何聯繫人的購股權須提前經本公司獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權超過任何時間本公司已發行股份0.1%及總價值（基於授出日期本公司股份之收市價）超過5百萬港元，須提前於股東大會上獲股東批准。

截至二零二四年十月一日及二零二五年九月三十日，根據更新購股權計劃授權可供授出的購股權總數分別為45,558,600份（於二零二五年六月十三日股份合併生效前）及4,558,600份。本公司之購股權計劃並無設立服務供應商子上限。於截至二零二五年九月三十日止年度內，本公司於所有計劃下已授出之購股權及獎勵所涉及可予發行之股份總數（即4,558,600股），除以本公司於截至二零二五年九月三十日止年度在外流通股份之加權平均數（即74,120,946），約為6.2%。

於本報告日期，本公司可根據購股權計劃發行股份數目為4,558,600股，佔本公司已發行股份（即188,597,858股）約2.4%。於本報告日期，尚有4,558,600份購股權可供日後授出。該等購股權之歸屬及行使須董事會釐定之條件所規限。

根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使後將予發行的股份最大數目，合共不得超過本公司不時已發行股份30%。

## 董事會報告

## Report of the Directors

### SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof.

The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet on the date of the offer; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

As at the date of this report, no share option had been granted under the Share Option Scheme.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 67.6% of the revenue of the Group and the largest customer of the Group accounted for about 25.8% of the total revenue.

During the year, the five largest suppliers of the Group accounted for about 92.2% of the purchases of the Group and the largest supplier of the Group accounted for about 28.5% of the total purchases.

None of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital), has an interest in any of the Group's five largest customers and suppliers.

### CONNECTED TRANSACTIONS

The Company did not have any connected transactions which were subject to the requirement under Chapter 20 of the GEM Listing Rules during the year ended 30 September 2025.

### 購股權計劃 (續)

授出購股權之要約於要約日期起二十一日內可供接納，惟承授人須支付名義代價合共1港元。已授出購股權之行使期可由董事釐定，其期限可自購股權之要約日期起計及於不遲於購股權授出日期起計滿十年之日屆滿，惟受其提早終止條文所規限。

購股權的行使價可由董事釐定，但不得低於以下各項中最高者：(i)於要約日期於聯交所每日報價表所報本公司股份之收市價；(ii)緊接要約日期前五個營業日於聯交所每日報價表所報本公司股份之平均收市價；及(iii)股份之面值。

於本報告日期，並無根據購股權計劃授出購股權。

### 主要客戶及供應商

年內，本集團五大客戶佔本集團收益約67.6%，而本集團最大客戶則佔總收益約25.8%。

年內，本集團五大供應商佔本集團採購額約92.2%，而本集團最大供應商佔總採購額約28.5%。

概無董事、彼等之聯繫人或本公司任何股東（據董事所知，擁有超過5%的本公司已發行股本）於本集團任何五大客戶及供應商中擁有權益。

### 關連交易

截至二零二五年九月三十日止年度，本公司概無任何須遵守GEM上市規則第20章項下規定的關連交易。

# 董事會報告

## Report of the Directors

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the GEM Listing Rules)) during the year ended 30 September 2025.

### **RELATED PARTY TRANSACTIONS**

During the year ended 30 September 2025, the Group entered into transactions with related parties as set out in note 42 to the consolidated financial statements.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issue shares as required under the GEM Listing Rules.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **COMPETING INTERESTS**

During the year, none of the Directors, the controlling shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any business or interest which competed or might compete with the business of the Group nor had any other conflict of interest with the Group.

### **購買、出售或贖回本公司之上市證券或庫存股份**

截至二零二五年九月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（根據《GEM上市規則》之定義））。

### **關聯方交易**

截至二零二五年九月三十日止年度，誠如綜合財務報表附註42所載，本集團與關聯方訂立交易。

### **足夠公眾持股量**

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠符合GEM上市規則不少於本公司已發行股份25%之規定。

### **優先購股權**

本公司之組織章程細則或開曼群島法律概無載有任何有關優先購股權之規定，規定本公司須按比例向現有股東提呈發售新股份。

### **競爭業務權益**

年內，本公司各董事、控股股東（定義見GEM上市規則）或彼等各自之聯繫人概無擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦概無與本集團發生任何其他利益衝突。

# 董事會報告

## Report of the Directors

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

### REMUNERATION POLICY

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The emoluments of the Directors were recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's Directors' duties, responsibilities and the operating performance of the Group.

The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in pages 29 to 31 to this annual report.

### EVENTS AFTER THE REPORTING PERIOD

#### Seizure of a property located in Shenzhen

On 22 October 2025, a property located in Shenzhen with a carrying amount of approximately RMB1,300,000 (equivalent to approximately HK\$1,438,000) was seized by Shanxi Province Changzhi City Intermediate People's Court (山西省长治市中级人民法院) (the "Seizure"). The Seizure is to be enforced for a period of three years, from 22 October 2025 to 21 October 2028. The Group has engaged the PRC Legal Counsel to provide relevant legal advice to the Group in relation to the Seizure. As advised by the PRC Legal Counsel, as at the date of this report, the Group has not been able to publicly locate, through publicly available sources, any publicly accessible information in relation to the case leading to the Seizure. Accordingly, the Directors are currently unable to reasonably estimate the financial impact of the Seizure on the Group.

### 管理合約

年內，概無訂立或存在任何涉及本集團整體或任何重要部分業務的管理及行政的合約（僱傭合約除外）。

### 薪酬政策

本集團乃參考市場水平，並按照僱員個人之表現、資歷及經驗釐定僱員薪酬。

本公司人力資源及薪酬委員會於考慮本公司董事之職責、責任及本集團之經營表現等因素後建議董事酬金。

本公司已採納該購股權計劃作為對董事及合資格僱員之獎勵。計劃詳情載於本年報第29至31頁。

### 報告期後事項

#### 扣押位於深圳的物業

於二零二五年十月二十二日，位於深圳的賬面值約為人民幣1,300,000元（相當於約1,438,000港元）的物業遭山西省長治市中级人民法院扣押（「扣押」）。扣押執行期為自二零二五年十月二十二日起至二零二八年十月二十一日止為期三年。本集團已委聘中國法律顧問就扣押向本集團提供相關法律意見。誠如中國法律顧問告知，於本報告日期，本集團未能透過公開可獲得的資料來源公開查獲任何與引致扣押的案件相關的公開可查閱資料。故董事現時無法合理估計扣押對本集團的財務影響。

# 董事會報告

## Report of the Directors

### EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Legal Proceedings relating to an agreement

On 3 October 2025, the Company received a writ of summons in respect of a claim commenced by the estate of a deceased person (the "Plaintiff"). The Plaintiff alleges that the Company has failed to settle the outstanding principal and accrued interest totalling of HK\$2,400,000 under an agreement dated 26 August 2019.

The Company asserts that it has fully settled the outstanding principal and accrued interest by transferring the relevant funds to bank accounts designated by a bondholder. On that basis, the relevant liability was derecognised in October 2021.

The Group has engaged legal counsel to defend the proceedings, and a formal defence was filed in November 2025. As the proceedings are at a preliminary stage, the Directors are currently unable to estimate the final outcome of the proceedings or assess the likelihood or extent of any potential liability.

Save as disclosed above, there were no material events after the reporting period as at the date of this report.

### PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the reporting period. Appropriate insurance cover on Directors' and officers' liabilities has been provided by the Company to cover potential legal actions from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties.

### 報告期後事項 (續)

#### 與貸款協議相關的法律程序

於二零二五年十月三日，本公司接獲一份傳票，內容涉及一名已故人士的遺產（「原告」）所提起的索償。原告指控本公司未能根據日期為二零一九年八月二十六日的貸款協議清償未償還本金及應計利息共計2,400,000港元。

本公司堅稱其已透過將資金轉入債券持有人的指定銀行賬戶，悉數清償未償還本金及利息。據此，相關負債已於二零二一年十月終止確認。

本集團已委聘法律顧問就該訴訟進行辯護，並於二零二五年十一月提交正式答辯狀。由於訴訟尚處初步階段，董事會現時無法預估訴訟的最終結果或估計任何潛在負債的可能性或大小。

除上文所披露者外，於本報告日期，報告期後並無任何重大事項。

### 許可彌償條文

惠及董事的許可彌償條文目前已生效及於整個報告期有效。本公司已為董事及高級職員提供適當責任保險，以就潛在法律行動向董事及高級職員提供保障，使彼等就各自的職務或履行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支免受任何損害。

## 董事會報告

### Report of the Directors

#### AUDITORS

The Company has appointed RSM Hong Kong as the auditors of the Company for the Year with effect from 30 January 2019. There has been no change in auditors since the date of appointment. RSM Hong Kong will retire and, being eligible, offer itself for reappointment at the forthcoming annual general meeting. A resolution to reappoint RSM Hong Kong and to authorize the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wu Chunyao**

*DIRECTOR*

30 December 2025

#### 核數師

本公司已委任羅申美會計師事務所為本公司於本年度之核數師，自二零一九年一月三十日起生效。自委任日期以來核數師並無任何變動。羅申美會計師事務所將於應屆股東週年大會上退任，並符合資格膺選續聘。續聘羅申美會計師事務所及授權董事釐定其酬金之決議案將於應屆股東週年大會上提呈。

代表董事會

**武春耀**

*董事*

二零二五年十二月三十日

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix C1 to the GEM Listing Rules in the year ended 30 September 2025 except for the following deviation:

Under code provision C.2.1 of the CG Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual. The Company has not appointed a chairman and a chief executive since 19 April 2018 and 29 April 2024, respectively. The Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman and chief executive of the Company, if identified.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”) as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year ended 30 September 2025.

### CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules, and considers that the independent non-executive Directors to be independent.

### 企業管治常規

本公司致力維持高水平之企業管治常規。於截至二零二五年九月三十日止年度，本公司遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下文偏離：

根據《企業管治守則》守則條文C.2.1條規定，主席和行政總裁的職責應分開，不得由同一人擔任。本公司自二零一八年四月十九日及二零二四年四月二十九日起分別未任命主席及行政總裁。董事會將不時檢討現有架構，並在物色到合適人選後，任命具備相應知識、技能和經驗的候選人擔任本公司主席及行政總裁。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的交易必守標準（「必守標準」）作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認於截至二零二五年九月三十日止年度彼等已遵守必守標準。

### 確認獨立性

本公司確認已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認函，並認為獨立非執行董事均屬獨立人士。

### BOARD OF DIRECTORS

The Company is governed by a board of Directors (the “Board”) which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board set strategies and directions for the Group’s activities and lead the Group’s management team through the Directors with a view to developing its business and enhancing shareholder value.

On 23 December 2024, 24 October 2025, and 29 December 2025, (i) Ms. Chung Pei-Hsuan; (ii) each of Mr. Tsung Ching Fung and Ms. Chak Wai Nga; and (iii) Mr. Wong Shun Ching obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules, respectively. The abovementioned Directors have confirmed that they understood their obligation as a Director.

During the year ended 30 September 2025, the Board’s composition and the individual attendance of each Director at the Board meetings, board committee meetings and shareholder meetings during the year ended 30 September 2025 are set out in the table below:

### 董事會

本公司受董事會（「董事會」）監管，彼等須負責領導及監控本公司。董事負責指示及監督本集團之事務，共同帶領本集團邁向成功。董事會制定本集團業務之策略及方向，並透過董事領導本集團的管理層團隊，使業務得以發展及提升股東價值。

於二零二四年十二月二十三日、二零二五年十月二十四日及二零二五年十二月二十九日，(i)鍾佩瑄女士；(ii)曾程楓先生及翟偉雅女士；及(iii)黃信程先生，分別已取得GEM上市規則第5.02D條所述的法律意見。上述董事已確認彼等理解作為董事之責任。

截至二零二五年九月三十日止年度，董事會組成及各位董事於截至二零二五年九月三十日止年度出席董事會會議、董事委員會會議及股東大會的情況載於下表：

# 企業管治報告

## Corporate Governance Report

### BOARD OF DIRECTORS (Continued)

### 董事會 (續)

Attendance/Number of Meetings held  
during the tenure of his/her office in the year  
年內出席次數 / 在彼任內舉行會議次數

		Human Resources & Remuneration Committee					Shareholder Meeting
		Board Meeting	Remuneration Committee	Nomination Committee	Audit Committee		
		董事會會議	人力資源及薪酬委員會	提名委員會	審核委員會	股東大會	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wu Guoming	吳國明先生	7/7	N/A	N/A	N/A	2/2	
Mr. Wu Chunyao	武春耀先生	5/7	N/A	N/A	N/A	1/2	
Mr. Chan Ting Leuk Arthur (resigned on 16 January 2025)	陳霆畧先生 (於二零二五年一月十六日辭任)	4/4	N/A	N/A	N/A	N/A	
			不適用	不適用	不適用	不適用	
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Chung Pei-Hsuan (appointed on 31 December 2024)	鍾珮瑄女士 (於二零二四年十二月三十一日獲委任)	1/3	N/A	N/A	N/A	0/2	
			不適用	不適用	不適用		
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Tsung Ching Fung (appointed on 24 October 2025)	曾程楓先生 (於二零二五年十月二十四日獲委任)	N/A	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	不適用	
Ms. Chak Wai Nga (appointed on 24 October 2025)	翟偉雅女士 (於二零二五年十月二十四日獲委任)	N/A	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	不適用	
Mr. Wong Shun Ching (appointed on 29 December 2025)	黃信程先生 (於二零二五年十二月二十九日獲委任)	N/A	N/A	N/A	N/A	N/A	
		不適用	不適用	不適用	不適用	不適用	
Mr. Leung Oh Man, Martin (resigned on 24 October 2025)	梁傲文先生 (於二零二五年十月二十四日辭任)	2/7	1/1	1/1	2/2	0/2	
Dr. Chung Ling Cheong Dicky (resigned on 30 September 2025)	鍾翎昌博士 (於二零二五年九月三十日辭任)	6/7	1/1	1/1	2/2	2/2	
Dr. Cheng Chak Ho (resigned on 30 September 2025)	鄭澤豪博士 (於二零二五年九月三十日辭任)	2/7	1/1	1/1	2/2	0/2	

The Company convened its annual general meeting on 28 March 2025, which was attended by, among others, Mr. Wu Guoming and Mr. Wu Chunyao, executive Directors, Dr. Chung Ling Cheong Dicky, the then chairman of the Nomination Committee and the Remuneration Committee, and representatives of RSM, the external auditor of the Company, to answer questions raised by shareholders of the Company. Mr. Leung Oh Man, Martin, who was the chairman of the Audit Committee, did not attend the Company's annual general meeting held on 28 March 2025.

本公司於二零二五年三月二十八日召開股東週年大會，出席者（包括但不限於）執行董事吳國明先生及武春耀先生、當時的提名委員會及薪酬委員會主席鍾翎昌博士，以及本公司外聘核數師羅申美的代表，以解答股東提出的問題。審核委員會主席梁傲文先生並未出席於二零二五年三月二十八日舉行之股東週年大會。

The Company also convened one extraordinary general meeting during the year ended 30 September 2025.

此外，本公司於截至二零二五年九月三十日止年度亦召開一次股東特別大會。

### BOARD OF DIRECTORS *(Continued)*

During the year ended 30 September 2025, the Board held seven Board meetings to review, among other matters, the Group's financial and operating performance and discuss the business direction and strategy. Agenda and accompanying board papers were sent to all Directors in a timely manner.

Directors who could not attend in person could participate the Board meetings and Shareholder meetings through other electronic means of communications.

The biographical information of the Directors are set out in the section headed "Biographical Details of Directors" on pages 22 to 24 in this annual report.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 September 2025 and up to the date of this report, Mr. Wu Guoming, Mr. Wu Chunyao, Ms. Chung Pei-Hsuan, Mr. Tsung Ching Fung, Ms. Chak Wai Nga, Mr. Wong Shun Ching engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Mr. Tsung Ching Fung has participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The Directors also participated in other trainings and professional developments such as attending seminars, studying reading materials relating to the Group or its industries and businesses; rules and regulations; business management; or the roles, functions and duties of a listed company director.

### CHIEF EXECUTIVE OFFICER

The Company has not appointed its chief executive since 29 April 2024.

### 董事會 *(續)*

截至二零二五年九月三十日止年度，董事會舉行七次董事會會議，以檢討（其中包括）本集團的財務及營運表現，並討論業務方針及策略。會議議程及相關董事會文件已及時發送至全體董事。

無法親身出席董事會會議及股東大會的董事可以其他電子通訊方式參與。

董事之履歷資料載於本年報第22至24頁「董事的履歷詳情」一節。

本公司致力就所有董事之持續專業發展安排合適的培訓並提供有關經費。截至二零二五年九月三十日止年度及直至本報告日期，吳國明先生、武春耀先生、鐘珮瑄女士、曾程楓先生、翟偉雅女士、黃信程先生在彼等各自的商務活動範疇內參與持續專業發展，以發展並更新其知識及技能，確保其能繼續具備所需資訊及適切地對董事會作出貢獻。曾程楓先生已按照香港會計師公會的要求參與持續專業發展課程。董事亦參與其他培訓及專業發展，例如出席研討會，閱覽資料文獻，內容有關本集團或其行業及業務；規則及條例；商業管理；或上市公司董事的角色、職能及責任等。

### 行政總裁

本公司自二零二四年四月二十九日起未有委任行政總裁。

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Human Resources and Remuneration Committee (the “Remuneration Committee”) held one meeting during the year ended 30 September 2025. The Remuneration Committee has reviewed and approved the Group’s remuneration policy, including that for the executive Directors, and the levels of remuneration paid to executive Directors and senior management of the Group. The terms of reference of the Remuneration Committee, which is made available on the websites of the Stock Exchange and the Company, follow the guidelines set out in the CG Code and it is responsible for, among other things, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee is responsible for, including but not limited to, establishing transparent remuneration procedures, reviewing remuneration policies, determining the remuneration of executive Directors and senior management, and recommending the remuneration of independent non-executive Directors. It is provided with sufficient resources to discharge its duties.

As at the date of this report, the Remuneration Committee comprises four members, namely, Ms. Chak Wai Nga, Mr. Tsung Ching Fung, Mr. Wong Shun Ching, who are independent non-executive Directors, and Ms. Chung Pei-Hsuan, the non-executive Director. Ms. Chak Wai Nga is the chairperson of the Remuneration Committee.

The remuneration paid and payable to the Directors for the year ended 30 September 2025 is set out in note 15(a) to the consolidated financial statements.

### 人力資源及薪酬委員會

截至二零二五年九月三十日止年度，人力資源及薪酬委員會（「薪酬委員會」）舉行一次會議。薪酬委員會已審閱及批准本集團（包括執行董事）之薪酬政策，及本集團執行董事及高級管理層之薪酬水平。本公司根據《企業管治守則》守則所載之指引制定薪酬委員會之職權範圍已於聯交所及本公司網站登載，其職能之一為向董事會建議個別執行董事及高級管理層的薪酬待遇。

薪酬委員會之職責（包括但不限於）制定透明之薪酬程序、審閱薪酬政策、釐定執行董事及高級管理層之薪酬，以及建議獨立非執行董事之薪酬。薪酬委員會獲提供足夠資源以履行其職責。

截至本報告日期，薪酬委員會由四名成員組成，即獨立非執行董事翟偉雅女士、曾程楓、黃信程先生以及非執行董事鐘珮瑄女士。翟偉雅女士擔任薪酬委員會主席。

截至二零二五年九月三十日止年度，已付及應付董事之薪酬載於綜合財務報表附註15(a)。

### NOMINATION COMMITTEE

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. All Directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company's Articles of Association, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

The Nomination Committee is provided with sufficient resources to discharge its duties.

The procedure for appointment of Directors and criteria for selection are set out in the nomination policy of the Company which requires the nomination of Directors based on meritocracy and the Board Diversity Policy to achieve a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's strategic focus and specific business needs.

As at the date of this report, the Nomination Committee comprises four members, namely, Ms. Chak Wai Nga, Mr. Tsung Ching Fung, Mr. Wong Shun Ching, who are independent non-executive Directors, and Ms. Chung Pei-Hsuan, the non-executive Director. Ms. Chak Wai Nga is the chairperson of the Nomination Committee.

The Nomination Committee held one meeting during the year ended 30 September 2025 and work performed included but not limited to (i) reviewing the structure, size and composition of the Board and (ii) making recommendations to the Board on the appointment or re-appointment of Directors by rotation at the forthcoming annual general meeting for the Company; (iii) assessing the independence of the independent non-executive Directors; and (iv) ensuring that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company.

### 提名委員會

本公司已參考《企業管治守則》守則釐定提名委員會之職權範圍。提名委員會負責物色有潛質成為新董事之人士，並就董事會作出決定而提供推薦建議。由董事會委任之董事須於其獲委任後之首屆股東週年大會上經股東重選。所有董事須最少每三年輪值退任一次。根據本公司之組織章程細則，本公司每屆股東週年大會上須有三分之一董事輪值退任及經股東重選。

提名委員會獲提供足夠資源以履行其職責。

董事之委任程序及甄選準則載於本公司之提名政策，該政策要求根據任人唯賢原則提名董事，並遵循董事會多元化政策，以達致符合本公司策略重點及特定業務需要之技能、經驗及觀點多元化之平衡。

截至本報告日期，提名委員會由四名成員組成，即獨立非執行董事翟偉雅女士、曾程楓、黃信程先生以及非執行董事鐘珮瑄女士。翟偉雅女士擔任提名委員會主席。

截至二零二五年九月三十日止年度，提名委員會已舉行一次會議以及所進行的工作包括但不限於(i)審閱董事會的架構、規模及組成；(ii)就董事於即將召開之股東週年大會輪換退任及重選委任或再委任向董事會提出建議；(iii)評估獨立非執行董事的獨立性；及(iv)確保董事會具備符合本公司業務需要之專業知識、技能及經驗的平衡。

### BOARD DIVERSITY POLICY

The Board has adopted a policy concerning diversity of Board members (the “Board Diversity Policy”) which is summarised as follows:

The Company is committed to maintaining a highly effective Board which should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of its business. When deciding on the appointment of Directors, it is the policy of the Company to consider a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, and other qualifications, skills and experience which the Company considers that it will make a positive contribution to the performance of the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy and reviews it from time to time and shall bring to the attention of the Board any significant issues or recommendations as and when necessary and appropriate. Any reviews, updates and amendments to the Board Diversity Policy shall be approved by the Board.

As at the date of this report, an analysis of the Board’s current composition is set out below:

#### Gender

Male: 4 Directors  
Female: 2 Directors

#### Age Group

31-40: 2 Directors  
41-50: 3 Directors  
51-60: 1 Directors

#### Designation

Executive Directors: 2 Directors  
Non-executive Directors: 1 Director  
Independent Non-executive Directors: 3 Directors

### 董事會成員多元化政策

董事會已採納一項有關董事會成員多元化之政策（「董事會成員多元化政策」），該政策撮要如下：

本公司致力令董事會保持高效效益，務求平衡董事會所具備之技能、經驗及多元化的觀點與角度，配合本公司業務所需。當決定委任董事時，本公司之政策為考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、專業經驗及本公司認為將對董事會表現帶來正面貢獻之其他資歷、技能及經驗。

提名委員會監察董事會成員多元化政策之執行，並不時作出檢討，在必要及適當時向董事會提出任何重要事宜或推薦建議。董事會成員多元化政策如有任何檢討、更新及修訂，須經董事會通過。

於本報告日期，董事會當前組成的分析載列如下：

#### 性別

男性：4名董事  
女性：2名董事

#### 年齡組別

31-40歲：2名董事  
41-50歲：3名董事  
51-60歲：1名董事

#### 職稱

執行董事：2名董事  
非執行董事：1名董事  
獨立非執行董事：3名董事

# 企業管治報告

## Corporate Governance Report

### BOARD DIVERSITY POLICY (Continued)

#### Educational Background

Business Administration: 2 Director  
Account and Finance: 1 Director  
Other (including IT and Law): 3 Directors

#### Business Experience

Accounting & Finance: 4 Directors  
Legal: 1 Director  
Experience Related to the Company's Business: 1 Director

The Nomination Committee and the Board considered that the current composition of Board is sufficiently diverse. The Board aims to maintain female representation at not less than 25%. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

#### Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at 30 September 2025:

		Female 女性	Male 男性
Board	董事會	25% (1)	75% (3)
Senior management	高級管理層	-	-
Other employees	其他僱員	39.1% (25)	60.9% (39)

The Group will take proactive steps to further enhance gender diversity and may, where appropriate, engage human resources firms to assist in identifying potential successors for key management and leadership roles.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 57 to 155 of this Annual Report.

### 董事會成員多元化政策 (續)

#### 教育背景

工商管理：2名董事  
會計與金融：1名董事  
其他（包括資訊科技及法律）：3名董事

#### 業務經驗

會計及金融：4名董事  
法律：1名董事  
與本公司業務相關經驗：1名董事

提名委員會及董事會認為，現行董事會組成已具備充分多元性。董事會目標將女性代表比例維持在不低於25%之水平。提名委員會將適時檢討董事會多元化政策，以確保其有效性。

#### 性別多元化

本公司重視集團各層級之性別多元化。下表列示截至二零二五年九月三十日本集團（包括董事會及高級管理層）員工之性別比例：

		Female 女性	Male 男性
Board	董事會	25% (1)	75% (3)
Senior management	高級管理層	-	-
Other employees	其他僱員	39.1% (25)	60.9% (39)

本集團將採取積極措施進一步提升性別多元化，並可於適當時聘請人力資源公司協助物色關鍵管理及領導職位之潛在繼任人選。

有關本集團性別比例及相關數據之詳情，請參閱本年報第57至155頁之環境、社會及管治報告。

### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination procedures, as well as the Board's succession planning considerations, in relation to the nomination and appointment of Directors. The Policy is designed to ensure that the Board maintains an appropriate balance of skills, experience and diversity of perspectives, and to support Board continuity and effective leadership at Board level.

Under the Director Nomination Policy, candidates for directorship may be identified through various channels, including internal promotion, re-designation, management referrals and external recruitment. Upon receipt of a proposal and relevant biographical information, the Nomination Committee and/or the Board will assess the candidate against the prescribed selection criteria. Where more than one suitable candidate is identified, candidates will be evaluated and prioritised having regard to the Company's needs and, where applicable, reference checks. The Nomination Committee will then make appropriate recommendations to the Board for appointment.

In the case of a Director nominated by a Shareholder for election at a general meeting, the Nomination Committee and/or the Board will similarly assess the candidate against the selection criteria and, where appropriate, make recommendations to Shareholders.

In considering the re-election of a retiring Director, the Nomination Committee and/or the Board will review the Director's overall contribution to the Company, including attendance, level of participation and performance at Board level, and assess whether the Director continues to satisfy the prescribed selection criteria. The Nomination Committee and/or the Board will then make appropriate recommendations to Shareholders in respect of the proposed re-election. Where a resolution is proposed to elect or re-elect a Director at a general meeting, the relevant biographical and other required information will be disclosed in the circular to Shareholders and/or the explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and applicable laws and regulations.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### 董事提名政策

董事會已將其挑選及委任董事的職責及授權轉授予提名委員會。

本公司已採納董事提名政策，該政策載列與董事的提名及委任有關的挑選標準及提名程序以及董事會的繼任規劃考量。該政策的設計旨在確保董事會保持技能、經驗及觀點多元化的適當平衡，並支持董事會層面的連續性及有效領導。

根據董事提名政策，董事職位候選人可透過多種渠道識別，包括內部晉升、重新委任、管理層推薦及外部招聘。收到提名建議及相關履歷資料後，提名委員會及／或董事會將根據既定的挑選標準對候選人進行評估。如識別出超過一名合適候選人，將參照本公司需要（並在適當時進行背景審查）對候選人進行評估及優先排序。其後，提名委員會將向董事會提出適當的委任建議。

對於股東在股東大會上提名選舉的董事，提名委員會及／或董事會將同樣根據挑選標準對候選人進行評估，並在適當時間股東提出建議。

在考慮退任董事的重選時，提名委員會及／或董事會將審閱該董事對本公司的整體貢獻，包括其在董事會層面的出席率、參與程度及表現，並評估該董事是否繼續符合既定的甄選準則。隨後，提名委員會及／或董事會將就擬議的重選向股東提出適當建議。倘在股東大會上提呈選舉或重選董事的決議案，將根據上市規則及適用法律法規，在致股東的通函及／或相關股東大會通告隨附的說明函件中，披露相關履歷及其他所需資料。

提名委員會將在適當時審閱董事提名政策，以確保其有效性。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted the terms of reference for corporate governance functions set out in the CG Code and has delegated the Group's corporate governance functions to the Audit Committee of the Company (the "Audit Committee").

### AUDIT COMMITTEE

The terms of reference of the Audit Committee follow the guidelines set out in the CG Code. Under its terms of reference, the Audit Committee assists the Board in applying financial reporting, risk management and internal control principles and in maintaining an appropriate relationship with the Company's external auditors. Amongst other things, the Audit Committee acts as the key representative body for overseeing the Company's relations with the external auditors, reviews the Group's financial information and significant financial reporting judgements, and reviews and monitors the Group's financial reporting system, risk management and internal control systems.

The Audit Committee is primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and for approving the remuneration and terms of engagement of the external auditors. It reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discusses with the external auditors the nature and scope of the audit and reporting obligations before the audit commences.

The Audit Committee also develops and implements policies on the engagement of external auditors to supply non-audit services, reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function, and reports its decisions and recommendations to the Board in accordance with its terms of reference.

### 企業管治職能

董事會已採納守則所載有關企業管治職能之職權範圍，並已將本集團之企業管治職能委託予本公司審核委員會（「審核委員會」）。

### 審核委員會

審核委員會之職權範圍遵循《企業管治守則》所載之指引。根據其職權範圍，審核委員會協助董事會應用財務匯報、風險管理及內部監控原則，並維持與本公司外聘核數師之適當關係。審核委員會尤其作為監督本公司與外聘核數師關係之關鍵代表機構，審閱本集團之財務資料及重大財務匯報判斷，並審閱及監察本集團之財務匯報系統、風險管理及內部監控系統。

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會提供建議，以及批准外聘核數師之酬金及聘任條款。其根據適用準則審閱及監察外聘核數師之獨立性與客觀性以及審計程序之成效，並於審計開始前與外聘核數師討論審計性質、範圍及匯報責任。

審核委員會亦制定及實施有關聘用外聘核數師提供非審計服務之政策，審閱本集團會計及財務匯報職能之資源充足性、員工資歷與經驗、培訓計劃及預算，並按其職權範圍向董事會匯報其決定及建議。

### AUDIT COMMITTEE (Continued)

With respect to the Company's financial information, the Audit Committee monitors the integrity of the Company's financial statements, annual and interim reports and accounts, and reviews significant financial reporting judgements contained therein. It discusses with the external auditor issues arising from the audit and matters raised by the external auditor, including the nature and scope of the audit and reporting obligations.

The Audit Committee reviews the effectiveness of the Company's financial controls and, unless expressly addressed by the Board or a separate risk committee, reviews the Company's risk management and internal control systems, including ensuring that their effectiveness is reviewed at least annually. Where an internal audit function exists, the Audit Committee ensures coordination between the internal and external auditors, reviews whether the internal audit function is adequately resourced and has appropriate standing within the Company, and reviews and monitors the effectiveness of the internal audit function.

The Audit Committee is provided with sufficient resources to discharge its duties.

As at the date of this report, the Audit Committee comprises three members, namely, Mr. Tsung Ching Fung, Ms. Chak Wai Nga, and Mr. Wong Shun Ching, who are all independent non-executive Directors. Mr. Tsung Ching Fung, who has appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, is the chairperson of the Audit Committee.

During the year ended 30 September 2025, the Audit Committee held two meetings and work performed included reviewing the Group's half-yearly and annual results, its risk management and internal control systems, and corporate governance matters for inclusion in the Company's Annual Report.

### 審核委員會 (續)

就本公司之財務資料而言，審核委員會監察本公司財務報表、年報及中期報告與賬目之完整性，並審閱其中所含之重大財務匯報判斷。其與外聘核數師討論審計過程中產生之事項及外聘核數師提出之事宜，包括審計性質、範圍及匯報責任。

審核委員會審閱本公司財務監控之成效，並除非明確由董事會或獨立風險委員會處理，否則審閱本公司之風險管理及內部監控系統，包括確保至少每年檢討其成效一次。若存在內部審計職能，審核委員會確保內部與外聘核數師之間之協調，審閱內部審計職能是否獲充足資源且於本公司內具有適當地位，並審閱及監察內部審計職能之成效。

審核委員會獲提供充足資源以履行其職責。

截至本報告日期，審核委員會由三名成員組成，即獨立非執行董事曾程楓先生、翟偉雅女士及黃信程先生。曾程楓先生具備《GEM上市規則》第5.05(2)條要求之適當專業資格或會計或相關財務管理專長，並擔任審核委員會主席。

截至二零二五年九月三十日止年度，審核委員會共舉行兩次會議，工作包括審閱本集團之半年度及全年業績，其風險管理及內部監控系統，及刊登於本公司年報內之企業管治事宜。

### AUDITORS' REMUNERATION

The remuneration paid to RSM Hong Kong for audit and non-audit services for the year ended 30 September 2025 amounted to approximately HK\$800,000 and approximately HK\$465,000, respectively. The non-audit services provided by RSM Hong Kong to the Group were in relation to certain agreed upon procedures services and being reporting accountants for circular and prospectus during the year.

The remuneration paid to RSM Hong Kong for audit and non-audit services for the year ended 30 September 2024 amounted to approximately HK\$1,000,000 and approximately HK\$265,000 respectively. The non-audit services provided by RSM Hong Kong to the Group were in relation to certain agreed upon procedures services during the year.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group (the "Consolidated Financial Statements") which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Directors endeavor to ensure a balanced, clear and understandable assessments of the Group's performance, position and prospects in financial reporting. Accordingly, appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors continue to adopt the going concern basis in preparation of the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the Company's auditors about their reporting responsibilities on the Consolidated Financial Statements is set out in the Independent Auditor's Report on pages 156 to 159.

### 核數師酬金

截至二零二五年九月三十日止年度，就審核及非審核服務已付羅申美會計師事務所之酬金分別約為800,000港元及約465,000港元。年內羅申美會計師事務所提供予本集團的非審核服務涉及若干協定程序服務及擔當通函及招股章程的申報會計師。

截至二零二四年九月三十日止年度，就審核及非審核服務已付羅申美會計師事務所之酬金分別約為1,000,000港元及約為265,000港元。年內羅申美會計師事務所提供予本集團的非審核服務涉及若干協定程序服務。

### 問責及核數

董事承認彼等須負責根據香港會計師公會頒佈之香港財務報告準則編製真實而公平之本集團綜合財務報表（「綜合財務報表」）。董事將盡力確保於財務報告中對本集團之表現、狀況及前景作出平衡、清晰及可理解之評估。因此，選擇及貫徹使用合適之會計政策；所作出之判斷及估計當屬審慎及合理。

董事負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不確定因素涉及可能對本集團作為持續經營實體的能力產生重大疑慮的事件或狀況。

本公司核數師關於其對綜合財務報表申報責任的聲明載於第156至159頁獨立核數師報告。

### ACCOUNTABILITY AND AUDIT *(Continued)*

The auditors did not express an opinion on the consolidated financial statements. As at 30 September 2025, The Group's current liabilities exceeded its current assets by HK\$60,203,000 as disclosed in note 2 to the consolidated financial statements. The Group had capital commitments amounting to HK\$13,861,000 on that date as disclosed in note 41 to the consolidated financial statements. In addition, principal amounts of non-convertible bonds totalling HK\$3,200,000 have been mature on 30 September 2025, of which only a principal amount of HK\$300,000 has been settled up to the report authorisation date. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The Group's consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon measures taken by the Directors to improve the Group's financial position, cash flows and profitability and the financial supports from one Director of the Company, at a level sufficient to finance the working capital requirements of the Group as explained below.

The Directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the eighteen-month period ending 31 March 2027. On 30 September 2025, Mr. Wu Chunyao ("Mr. Wu CY"), executive Director, has agreed to provide financial support to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future.

However, the auditors were unable to obtain sufficient appropriate audit evidence to satisfy themselves that Mr. Wu CY had the financial resources and willingness to provide the required level of financial support to the Group. Besides, the auditors were unable to ascertain whether Mr. Wu CY had any personal liabilities that would affect him to provide sufficient fund to the Group.

In addition, the auditors were unable to obtain sufficient appropriate evidence to satisfy themselves that the non-convertible bondholders would agree to extend the maturity date of the remaining bonds as they fall due during the forecast period. They also noted that the Group's available banking facilities are limited to the construction of specific property, plant and equipment and may not be able for general working capital purposes.

### 問責及核數 *(續)*

核數師無法就綜合財務報表發表意見。截至二零二五年九月三十日，本集團之流動負債超過其流動資產60,203,000港元（披露於綜合財務報表附註2）。本集團於該日期的資本承擔為13,861,000港元（披露於綜合財務報表附註41）。此外，本金總額為3,200,000港元之不可轉換債券已於二零二五年九月三十日到期，其中截至本報告獲授權日期僅有300,000港元本金已獲償付。該等事件及情況顯示存在重大不確定性，可能對本集團持續經營及於正常業務過程中變現其資產及償還其負債的能力產生重大疑慮。

本集團綜合財務報表乃按持續經營基準編製，基準之有效性取決於下文所闡述之董事為改善本集團之財務狀況、現金流量及盈利能力而採取之措施以及本公司一名董事之財務支援是否足以為本集團之營運資金需求提供資金。

董事已通過編製本集團於截至二零二七年三月三十一日止十八個月期間的現金流量預測來估計本集團的現金需求。於二零二五年九月三十日，執行董事武春耀先生（「武春耀先生」）已同意向本集團提供財務支援，以便本集團能夠償付可預見未來到期的所有即期債務。

然而，核數師未能獲取充足適當的審計憑證，以信納武春耀先生具有為本集團提供所需財務支援水平的財務資源及意願。此外，核數師無法確定武春耀先生是否有任何個人負債而會影響彼提供充足資金予本集團。

此外，核數師行未能取得足夠適當的證據，以使核數師行信納不可換股債券持有人會於預測期間同意延長到期之餘下債券的到期日。他們亦注意到，本集團可動用的銀行融資僅限於興建特定物業、廠房及設備，而可能無法用於一般營運資金用途。

### ACCOUNTABILITY AND AUDIT *(Continued)*

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a 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:

- (1) implementing stronger measures aiming at improving the liquidity and financial position of the Group, including but not limited to closely monitoring the operating costs;
- (2) reviewing and shortening the reporting intervals and improving follow up measures on receivables collection;
- (3) negotiating with non-convertible bondholders to extend the maturity date of the bonds;
- (4) negotiating with the Group's suppliers and related companies to extend the payment terms;
- (5) Mr. Wu CY, executive Director of the Company, will provide financial support to the Group;
- (6) looking for new bank facilities other borrowings from other banks and financial institutions; and
- (7) exploring various equity financing options.

The management considered that the proposed measures mentioned above, if successful, could improve the Group's liquidity and therefore could help to address the audit matter. However, as the management's assessment of the Group's ability to continue as a going concern for the purposes of preparing the Group's consolidated financial statements for the year ending 30 September 2025 has to take into consideration of the future conditions and circumstances and could only be made at the end of the relevant reporting period, the management is unable to ascertain at this moment whether the audit matter can be removed in the next financial year purely based on the Company's measures above.

### 問責及核數 *(續)*

為解決可能對本集團持續經營能力產生疑慮的不確定因素，董事已審慎考慮本集團未來的流動資金及表現及其持續經營的可用資金來源。董事基於本集團現金流預測並考慮到以下各項後認為，本集團於可預見未來將會有充足營運資金為其營運提供資金並於財務責任到期應付時可予兌現：

- (1) 實施更有力的措施，以改善本集團的流動資金及財務狀況，包括但不限於密切監測營運成本；
- (2) 檢討並縮短報告間隔，改善應收賬款的跟進措施；
- (3) 債券到期即與不可換股債券持有人協商延長到期日；
- (4) 與本集團的供應商及相關公司協商延長付款期限；
- (5) 本公司執行董事武春耀先生將向本集團提供財務支持；
- (6) 尋求其他銀行及金融機構的新銀行融資及其他借貸；及
- (7) 探索各種股權融資方案。

管理層認為，上述建議措施如成功實施，可改善本集團的流動資金，因此有助解決審核事項。然而，由於管理層就編製本集團截至二零二五年九月三十日止年度的綜合財務報表而言對本集團持續經營能力的評估須計及未來狀況及情況，並僅可於相關報告期末作出，故管理層現時無法確定僅根據本公司的上述措施，審核事項可於下一個財政年度剔除。

### ACCOUNTABILITY AND AUDIT *(Continued)*

The Audit Committee has discussed with the Company, reviewed the consolidated financial statements for the year ended 30 September 2025, and agreed with the going concern basis of preparation of the consolidated financial statements and to finalise and implement the action plans for addressing the disclaimer of opinion.

The Audit Committee has also discussed with the Auditors and reviewed the disclaimer of opinion and the basis of disclaimer of opinion.

The Board has, through the Audit Committee, conducted a review of the effectiveness of the Group's risk management and internal control system with an aim to safeguard the shareholders' investment and the Company's assets in compliance with the provisions of the Code. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems to safeguard the interests of shareholders and the Group's assets. The Board also acknowledges its responsibility for overseeing the Group's risk management, financing reporting, and internal control systems on an ongoing basis and reviewing their effectiveness at least annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

### 問責及核數 *(續)*

審核委員會已與本公司討論、審閱截至二零二五年九月三十日止年度的綜合財務報表，並同意編製綜合財務報表的持續經營基準，以及落實並實施解決無法表示意見的行動計劃。

審核委員會亦已與核數師討論並檢討無法表示意見及無法表示意見之基礎。

董事會已按照守則條文，透過審核委員會對本集團風險管理及內部監控系統之效益進行檢討，以保障股東之投資及本公司之資產。目的在於合理而非絕對保證可防範重大失實陳述、錯誤、損失或欺詐，並管理而非消除未能達致本集團業務目標之風險。

### 風險管理及內部監控

董事會確認須負責評估及釐定董事會為達成本集團策略目標所願承擔的風險性質及程度，及維持完備及有效的風險管理及內部監控系統，以保障股東利益及本集團資產。董事會亦確認須按持續基準負責監督本集團風險管理、財務申報及內部監控系統，並透過審核委員會至少每年檢討其成效。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本集團的財務、營運、合規、風險管理及內部監控以及財務資源及內部審核職能。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

To this end, appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Besides, management continues to allocate resources for the risk management and internal control systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

The Board, through the Audit Committee, has delegated the internal audit function to an independent external assurance provider, who has conducted a review on the adequacy and effectiveness of the Group's risk management and internal control systems for the year ended 30 September 2025. The Board considers that the Group's risk management and internal control systems are effective and adequate.

The Board, through the Audit Committee, leads and provides direction to management by laying down strategies and overseeing their implementation by management, monitors the Group's operational and financial performance, and ensures that sound risk management and internal control systems are in place.

The Board reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes, on the Group's accounting, financial reporting and internal audit functions.

### 風險管理及內部監控 (續)

為此，適當的政策及監控經已設計及制定，以確保保障資產不會不正當使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。此外，管理層持續就風險管理及內部監控系統配置資源，合理而非絕對保證可防範重大失實陳述或損失，並管理而非消除未能達成業務目標的風險。

董事會透過審核委員會已將內部審核職能授權予一間獨立外聘核證機構，其對本集團於截至二零二五年九月三十日止年度的風險管理及內部監控系統的充足程度及成效進行檢討。董事會認為本集團的風險管理及內部監控系統行之有效及充足。

董事會透過審核委員會領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的風險管理及內部監控系統。

董事會已審閱及信納有關本集團的會計、財務申報及內部審核職能方面的資源、員工資質及經驗、培訓課程為足夠。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board, through delegation of its authority to an environmental, social and governance (“ESG”) working group, is also responsible for reviewing the Company’s corporate social responsibility strategies, principles and policies; setting guidelines, direction and overseeing practices and procedures; and monitoring progress on the Company’s corporate social responsibility and related activities.

The following highlights the key risk management measures under the Group’s “Three Lines of Defence” model and enhancements made by the Group for the period.

#### 1st line of defence – Risk management

- Management conducted an annual Internal Control Self-Assessment for the period. Management confirmed that appropriate internal control policies and procedures have been established and complied with.
- Various policies, procedures and guidelines are in place with defined authority for effective segregation of duties, controls and risk management, and they are subject to regular review.
- The Group’s anti-bribery and anti-corruption guidelines are in place to set out minimum standards in recognizing circumstances which may lead to or give the appearance of involving corruption or unethical business conduct, to help avoid conduct which is clearly prohibited, and to encourage everyone in the Group to seek appropriate guidance promptly when needed.
- The Group’s whistleblowing policy is in place to facilitate internal reporting of any malpractice and unethical conduct within the Group without fear of reprisal and victimization.

### 風險管理及內部監控 (續)

董事會透過授權環境、社會及管治（「環境、社會及管治」）工作組亦負責審閱本公司企業社會責任策略、原則及政策；設定指引、方向並監督實踐及程序；及監控本公司企業社會責任及有關活動的進展。

期內，本集團「三道防線」模式下所採納的主要風險管理措施及本集團作出的增強舉措概述如下。

#### 第一道防線－風險管理

- 期內，管理層進行年度內部監控自我評核。管理層確認已設有並遵守適當的內部監控政策及程序。
- 實施及定期檢討多項列明權責的政策、程序和指引，以有效劃分職責、監控及風險管理。
- 本集團實施防止賄賂及防止貪污指引，列出最低標準以助識別可能導致或被認為涉及貪污或不道德業務操守的情況，以助杜絕明文禁止的行為，及鼓勵本集團僱員適時尋求恰當的指引。
- 本集團實施舉報政策，使僱員可毋須畏懼遭報復及迫害而敢於內部舉報本集團任何失當行為及不道德行為。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

#### 2nd line of defence – Risk oversight

- The Group's Enterprise Risk Management ("ERM") Policy is developed to outline the principles, governance, roles and responsibilities, and approach within a coherent risk management framework that addresses and prioritizes risks that are material and relevant to the Group's corporate goals.
- The Group's ERM Framework aims to help management assess and manage risks arising from and associated with new business activities and environments, including emerging risks. An integrated risk assessment approach was adopted to address risks across various subsidiaries of the Group, to assess those risks on an integrated group-wide basis.

#### 3rd line of defence – Independent assurance

- The external assurance provider takes up the internal audit function, who is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's internal control systems and reporting the review results regularly to the Board through the Audit Committee.

For internal audit, a risk-based approach is adopted. The three years' work plan of external assurance provider for internal audit, is subject to review annually, covers major activities and processes of the Group's operations, businesses and service units. The results of these audit activities are communicated to the Audit Committee and key members of senior management of the Group. Audit issues are tracked, followed up for proper implementation, and their progress are reported to the Audit Committee and senior management of the Group (as the case may be) periodically. The external assurance provider for internal audit provides independent assurance to the Board, the Audit Committee and the senior management of the Group on the adequacy and effectiveness of internal controls for the Group.

### 風險管理及內部監控 (續)

#### 第二道防線－風險監察

- 本集團企業風險管理（「企業風險管理」）政策經已制定，列出在一個具一致性的風險管理框架下原則、管治、角色與職責以及方針。該框架用以處理與本集團企業目標相關的重大風險，並為有關風險重要性排序。
- 本集團企業風險管理框架旨在協助管理層評估及管理新業務活動及環境所產生和相關的風險（包括新興風險）。採用綜合風險評估方式處理本集團各附屬公司的風險，並從整體集團層面評估該等風險。

#### 第三道防線－獨立核證

- 外聘核證機構負責內部審核職能，負責對本集團內部監控系統的充足性及成效進行獨立檢討，並透過審核委員會定期向董事會報告檢討結果。

就內部審核而言，本集團採納以風險為本的審核方法。外聘核證機構就內部審核的三年工作計劃（須每年檢討）涵蓋本集團經營、業務及服務單位的主要活動及流程。該等審核工作結果將傳達予本集團審核委員會及高級管理層主要成員。外聘核證機構會追蹤審核事務，於其後跟進，力求妥善實行，並定期向本集團審核委員會及高級管理層（視情況而定）匯報其進展。外聘核證機構就內部審核向本集團董事會、審核委員會及高級管理層提供有關本集團內部監控的充足性及成效的獨立核證。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Group's ERM Policy is established by the Board as an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This policy is designed to enhance enterprise risk management of the Group through a holistic and integrated framework so that all material risks faced by the Group are identified and appropriately managed to:

- (i) promote consistent risk identification, measurement, reporting and mitigation;
- (ii) set a common risk language to avoid any conflicting terminology or confusion in risk reporting;
- (iii) develop and communicate policies on enterprise risk management and controls aligned with the business strategy; and
- (iv) enhance reporting to provide transparency of risks across the Group.

The Company has adopted policies and procedures for assessing and, where prudent, improving the effectiveness of its risk management and internal control systems, including requiring the management of the Group at least annually to assess whether the risk management and internal control systems are functioning effectively in the belief that this will enhance the corporate governance of the Company and its business practices in the future.

The Company regulates the handling and dissemination of inside information as set out in the Code of Conduct to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

### 風險管理及內部監控 (續)

本集團企業風險管理政策由董事會制定並視之為一項有效的方式，為於本集團內充分地管理與其業務及營運相關的風險。該政策旨在透過一個全面及綜合的框架加強本集團企業風險管理，使本集團可識別及妥善管理其面對的所有重大風險，以達致以下目的：

- (i) 推行一致的風險識別、計量、報告及紓減措施；
- (ii) 建立共通的風險語言，避免風險匯報時於用語上構成任何矛盾或混淆；
- (iii) 制定及傳達符合業務策略的企業風險管理及監控政策；及
- (iv) 加強匯報以提高本集團所面對風險的透明度。

本公司已採納多項政策及程序，以評估及審慎地提高風險管理及內部監控系統的成效，包括要求本集團管理層須至少每年評估風險管理及內部監控系統是否有效運作。本公司相信，這將有助提升本公司日後的企業管治及商業慣例。

本公司對操守守則所載的內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

# 企業管治報告

## Corporate Governance Report

### COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael (“Mr. Ngai”), a partner of Khoo & Co. (an external service provider), has been appointed as the Company’s company secretary who meets the requirements of a company secretary under Rule 5.14 of the GEM Listing Rules. He has complied with the relevant professional training under Rules 5.15 of the GEM Listing Rules during the year ended 30 September 2025. Mr. Ngai’s primary contact person at the Company is Mr. Nip Chi Kin, financial controller of the Company.

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting the shareholders’ expectations and prudent capital management with a sustainable dividend policy. The Company’s dividend policy aims to allow shareholders to participate in the Company’s profit and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Company would consider various factors including the Company and the Group’s actual and expected financial performance, the Group’s current and future operations, the level of the Group’s debts to equity ratio, liquidity position and capital requirement of the Group, general market conditions and any other factors that the Board deems appropriate.

### COMMUNICATIONS WITH SHAREHOLDERS

The Company maintains a non-going dialogue with its shareholders through various channels including announcements and annual, interim and quarterly reports published on its website at [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk) and the Company’s general meetings. All shareholders are encouraged to attend general meetings and they may put to the Board any enquiries about the Group through its website at [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk) or in writing sent to the principal office of the Company at 12/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong. The Directors, company secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. The Directors, chairmen of board committees (or their respective delegates) and external auditors shall attend annual general meetings and are available to answer questions raised by shareholders. Shareholders may also access the Company’s corporate website for the Group’s information.

### 公司秘書

丘煥法律師事務所（一家外部服務供應商）的合夥人倪子軒先生（「倪先生」）已獲委任為本公司的公司秘書，其符合GEM上市規則第5.14條對公司秘書之資格要求。彼於截至二零二五年九月三十日止年度，已遵守GEM上市規則第5.15條進行相關專業培訓。倪先生於本公司的主要聯絡人為本公司財務總監聶志堅先生。

### 股息政策

本公司尋求於達致股東預期以及具可持續股息政策之審慎資本管理之間維持平衡。本公司之股息政策旨在令股東參與分享本公司之溢利，並令本公司保留充足儲備以供未來增長之用。於建議派付任何股息時，本公司將考慮多項因素，包括本公司及本集團之實際及預期財務表現、本集團之目前及未來營運、本集團之債務權益比率水平、本集團之流動資金狀況及資本需要、整體市況以及董事會視為適當之任何其他因素。

### 股東通訊

本公司與其股東一直透過不同渠道保持溝通，包括於公司網站 [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk) 刊登公告及全年、中期及季度報告以及舉行本公司股東大會。本公司鼓勵所有股東出席股東大會，股東可透過公司網站 [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)，或以書面形式送交本公司之主要辦事處香港灣仔軒尼詩道103號越興大廈12樓，向董事會提問有關本集團之事宜。董事、公司秘書或其他合適高級管理層成員將盡快回答股東提問。董事、董事會轄下委員會之主席（或彼等各自代表）及外聘核數師均出席股東週年大會，並回答股東提問。股東亦可登入本公司之公司網站查閱本集團的資料。

### COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

Pursuant to Article 58 of the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business (including any proposals) specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner.

### CONSTITUTIONAL DOCUMENTS

A special resolution was passed at the annual general meeting held on 14 April 2023 to adopt the amended articles of association of the Company for the purposes of, among others, (i) bringing the existing Articles of Association in line with the amendments made to Appendix 3 of the GEM Listing Rules and applicable laws of the Cayman Islands; (ii) providing flexibility to the Company in relation to the conduct of general meetings by allowing the Company to hold hybrid or electronic general meetings of shareholders; and (iii) making other consequential and housekeeping changes. Memorandum and Articles of Association of the Company is available on both the websites of the Stock Exchange and the Company. There was no changes in the Company's articles of associations during the year ended 30 September 2025.

### 股東通訊 (續)

根據本公司組織章程細則第58條，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會投票權利）十分之一的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項（包括任何建議）；該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未開始召開該大會，則呈遞要求人士可自行以同樣方式作出此舉。

### 章程文件

於二零二三年四月十四日召開的股東週年大會上通過特別決議案採納本公司經修訂組織章程細則，以（其中包括）(i)使現有組織章程細則與GEM上市規則附錄三的修訂及開曼群島適用法律相符；(ii)使本公司可更靈活進行股東大會，容許本公司召開混合或電子股東大會；及(iii)作出其他後續及內部修訂。本公司的組織章程大綱及細則可於聯交所網站及本公司網站查閱。截至二零二五年九月三十日止年度，本公司組織章程細則並無任何修訂。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### I. PREAMBLE

Global Strategic Group Limited (the “Company”), an investment holding company, together with its subsidiaries (collectively, “the Group”) operate a wide range of businesses, including the natural gas supply and pipeline installation, and provision of leasing business of the steel support axial force servo system in the People’s Republic of China (the “PRC”).

In the past, humans extracted natural resources for daily consumption without considering their detrimental impacts on the environment. In recent years, more people have realised the environmental impacts of each of their daily activities, and hence issues such as environmental conservation and sustainability are being discussed. Under global crises, including climate change, environmental degradation, resource scarcity, and associated economic instability, the Group has proactively addressed global issues by moving towards a clean energy system.

In response, the national government has launched a series of approach and strategies on accelerating energy transition and minimising carbon emissions, which include the Energy in China’s New Era (《新時代的中國能源發展》), Energy Production and Consumption Transition Strategy (《能源生產和消費革命戰略》), and the 14th Five-Year Plan (「十四五」規劃). To support national measures, the Group is committed to maintaining safe and reliable natural gas supply services and leasing services of robust steel support axial force servo system, while aligning with national regulations and environmental targets, thereby lowering its environmental impacts with industry best practices.

### I. 前言

環球戰略集團有限公司(「本公司」)是一家投資控股公司，本公司及其子公司(統稱「本集團」)在中華人民共和國(「中國」)經營廣泛業務，包括天然氣供應及管道安裝，以及提供鋼支撐軸力伺服系統的租賃業務。

過去，人類開採天然資源以滿足日常需求，但並無理會對環境所造成的破壞性影響。近年，越來越多人意識到其日常活動對環境所造成的影響，環境保育與可持續發展等議題的討論因此逐漸興起。面對氣候變化、環境退化、資源短缺及相關經濟動盪等全球危機，本集團已積極推動向潔淨能源系統的轉型，以應對各項全球議題。

為此，國家已推出一系列加快能源轉型與減少碳排放的方針及策略，當中包括《新時代的中國能源發展》、《能源生產和消費革命戰略》以及「十四五」規劃。為配合國家政策，本集團致力維持安全可靠天然氣供應服務及穩健的鋼支撐軸力伺服系統租賃服務，同時堅守國家法規及達成環境目標，藉此透過行業最佳實踐降低其環境影響。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### I. PREAMBLE *(Continued)*

In November 2024, the national government introduced the Energy Law of the People's Republic of China (《中華人民共和國能源法》), which come into effect on 1 January 2025. The new regulation drives an orderly transition from fossil fuels to non-fossil alternatives, promoting the development of renewable energy. Apart from the emphasis on new power system and carbon control system, there will be a green electricity certification system to encourage the use of energy-saving products and services. The Group will continuously pay attention to the latest environmental laws and regulations and establish relevant strategies in alignment with such standards, jointly building a greener world.

Since establishment, the Group has been committed to the core mission of generating positive societal impacts, enhancing sustainable practices, and creating shared values for all stakeholders. To strengthen its sustainability performance and meet its environmental and social responsibilities, the Group has systematically integrated sustainability principles into its corporate strategies and daily operations. Targeted initiatives have also been implemented to foster greater environmental awareness among its employees.

### II. ABOUT THIS REPORT

In compliance with the requirement under Appendix C2 – Environmental, Social and Governance Reporting Code (“ESG Code”) of the GEM Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Group is pleased to present its Environmental, Social and Governance (“ESG”) Report for the financial year from 1 October 2024 to 30 September 2025 (“FY2025” or “the year under review”), which demonstrates the Group's performance and strategies of ESG management and corporate sustainable development for FY2025 under “Comply or Explain” provision.

### I. 前言 (續)

於二零二四年十一月，國家政府頒布《中華人民共和國能源法》，並於二零二五年一月一日起生效。新法規推動有序轉型，從化石燃料轉向非化石替代能源，以促進可再生能源的發展。除了著重新型能源體系與碳排放管控體系外，政府亦將會推行綠色電力證書制度，以鼓勵使用節能產品及服務。本集團將持續關注最新的環境法規，並制定符合有關標準的相應策略，攜手共創更綠色的世界。

本集團一直履行其核心使命，旨在創造正面社會影響、強化可持續實踐並為所有利益相關者創造共享價值。為提升可持續發展的表現並履行其環境及社會責任，本集團已將可持續發展原則有系統地融入企業策略及日常營運中，亦落實針對性措施，致力提升員工的環保意識。

### II. 關於本報告

本集團遵守香港聯合交易所有限公司（「聯交所」）創業板上市規則附錄C2—《環境、社會及管治報告守則（「ESG守則」）及「不遵守或解釋」條文，欣然提呈其自二零二四年十月一日至二零二五年九月三十日止（「二零二五財年」或「回顧年度」）的環境、社會及管治（「ESG」）報告，以展示本集團於二零二五財年在ESG管理及企業可持續發展方面的表現及策略。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### II. ABOUT THIS REPORT *(Continued)*

#### Boundary Setting

With the adoption of the operational control approach, the Group defines the scope of this ESG Report based on a discrete analysis of its business operations in FY2025. The reporting boundary of the Group covers the headquarter office in Hong Kong, its sales and leasing business in Shanghai and its natural gas operations in Yichang, the PRC, which account for the majority of the Group's annual revenue. These operating segments are regarded as relatively significant with an in-depth analysis of its business impacts in terms of economic, environmental, and social perspectives. In alignment with the Materiality principle, the Group's operations of independent financial advisory are not included.

For corporate governance-related information, please refer to the Corporate Governance Report of the Group's 2025 Annual Report.

#### Reporting Principles

This ESG Report has been prepared with reference to the Reporting Principles outlined in the ESG Code of the Stock Exchange. In accordance with the reporting principles that underpin the preparation of the ESG Report, the main ESG performance of the Group in FY2025 has been evaluated and presented by following the principles of Materiality, Quantitative, Balance, and Consistency.

### II. 關於本報告 *(續)*

#### 邊界設定

本集團採用營運控制法，根據對二零二五財年業務營運的審慎分析，界定ESG報告的範圍。因此，本集團的報告範圍涵蓋位於香港的總部辦事處、位於中國上海的銷售和租賃業務及位於中國宜昌的天然氣業務（佔本集團年度收入的大部分）。本集團從經濟、環境及社會角度深入分析其業務影響，從而視該三處營運相對重要。根據重要性原則，本集團的獨立財務顧問業務並不包括在本報告內。

對於企業管治的相關信息，請參閱本集團二零二五年年報中的企業管治報告。

#### 報告原則

本ESG報告按聯交所於ESG守則中概述的報告原則編製。根據編製ESG報告的報告原則，本集團已遵循重要性、量化、平衡及一致性的原則，評估和展示本集團於二零二五財年的主要ESG績效。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### II. ABOUT THIS REPORT *(Continued)*

#### Reporting Principles *(Continued)*

##### **Materiality:**

Applying the principle of Materiality allows the Group to identify ESG issues that are most significant and most relevant to its operations. In FY2025, an annual materiality assessment was conducted through online questionnaires and communication with its selected stakeholder representatives to gather their expectations and feedback on ESG issues. The results of the assessment were reviewed by the board of directors (the “Board”) and subsequently approved and validated by the Group’s leadership. The final results form the foundation of this ESG Report and guide the Group’s future sustainability strategy and actions. For more details, please refer to the section Materiality Assessment.

##### **Quantitative:**

To allow a clear understanding of its ESG performance for stakeholders, the Group organises and discloses its environmental and social performance in terms of various Key Performance Indicators (“KPIs”), including emissions, consumption of natural resources, and employment information based on the principle of Quantitative. The relevant sources of the assumptions and conversion factors used are listed clearly in the footnotes of the corresponding performance tables.

##### **Balance:**

In adherence to the principle of Balance, the Group presents its sustainability performance in a comprehensive and unbiased manner, with transparent disclosure of both outstanding achievements and room for improvement during the year under review.

### II. 關於本報告 *(續)*

#### 報告原則 *(續)*

##### **重要性：**

本集團應用重要性原則能識別對其營運影響最重大、最相關的ESG議題。於二零二五財年，本集團透過線上問卷以及與選定的利益相關者代表溝通，收集各方對ESG議題的期望與反饋意見，以此展開年度重要性評估。評估結果經董事會（「董事會」）審閱，隨後由本集團領導批准及核實。最終結果成為本ESG報告的基礎內容，並引領本集團未來的可持續發展策略及行動。詳情請參閱重要性評估部分。

##### **量化：**

為讓利益相關者能清晰了解本集團的ESG表現，本集團根據量化原則，透過各項關鍵績效指標（「關鍵績效指標」）整理及披露其環境和社會績效，其中關鍵績效指標包括排放、天然資源消耗、僱傭資訊等。計算中所使用的假設和換算系數的相關來源已在相應的績效表註腳中明確列出。

##### **平衡：**

本集團遵循平衡原則，透明地披露於回顧年度內所取得的出色成就及改進空間，以全面、不偏不倚的方式呈現其可持續發展表現。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### II. ABOUT THIS REPORT *(Continued)*

#### Reporting Principles *(Continued)*

##### **Consistency:**

The Group maintains consistent disclosure framework and methodology of data calculation over the years, allowing peer benchmarking and meaningful year-on-year comparison. To facilitate the understanding of the Group's stakeholders and general readers, clear explanations will be provided in the corresponding sections in case of any significant changes in the reporting framework or other key reporting elements.

##### **Information Disclosure**

The information presented in the ESG Report was gathered from various channels, including official documents, statistics, and internal policies within subsidiaries of the Group. It also includes verifiable evidence of the implementation of ESG practices in the Group, feedback from staff collected via online surveys that consisted of both quantitative and qualitative questions based on the reporting framework and verified data of the Group's annual performance in business operations and sustainable development. A complete index table is available at the end of the ESG Report for reader's convenience to check its integrity.

The Group will publish the ESG Report in respect of the financial year ended 30 September 2025 on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)) at the same time as its Annual Report is published. The ESG Report will be accessible under the "Investor Relations" section of the Company's website.

This Report is prepared in both English and Chinese. In case of any conflict or inconsistency, the English version shall prevail.

### II. 關於本報告 *(續)*

#### 報告原則 *(續)*

##### **一致性：**

本集團多年來維持一致的披露框架及數據計算方法，以便與同行比較及進行有意義的跨年度比較。為方便本集團的利益相關者及讀者理解，若報告框架或其他關鍵報告要素有任何重大變化，本集團將在相應章節中作出明確解釋。

##### **信息披露**

本ESG報告中的信息透過多種渠道收集，包括本集團不同子公司的正式文件、統計數據和內部政策。同時包括本集團實施ESG措施方面的事實證據、員工透過基於報告框架設定的線上調查（包括定量和定性問題）提供的反饋意見，以及本集團在業務營運和可持續發展方面經過驗證的年度績效數據。本ESG報告未提供了完整的報告披露索引，以方便讀者檢查其完整性。

本集團將於發布其年報的同時，在香港交易所網站([www.hkexnews.hk](http://www.hkexnews.hk))及公司網站([www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk))刊發其截至二零二五年九月三十日之財年的ESG報告。本ESG報告可在公司網站的「投資者資訊」欄目下查閱。

本報告以英文和中文編寫。若有任何衝突或不一致之處，皆以英文版本為準。

### III. APPROACH TO SUSTAINABILITY

Over the years, the Company has maintained and strived to uphold a robust corporate governance and management system. Under the Board's oversight and monitoring, the Group periodically enhances its practices and measures to ensure the creation of long-term sustainable values for all stakeholders. The Group's business operations and activities are guided by core values of care, integrity, respect, collaboration, transparency, and commitment. The sustainability-focused approach, supported by regular stakeholder engagement, steers the Group's risk management and opportunity identification process, driving continuous improvement.

As the highest governing body with ultimate responsibility for ESG-related issues, policies and reporting, the Board holds the overall accountability for overseeing the Group's implementation of its sustainability strategies in a top-to-bottom manner. Drawing on years of experiences and insights, the Board recognises the importance of identifying and managing ESG-related risks and opportunities, particularly those related to climate change. In the meantime, the Board conducts regular reviews on the Group's internal policies, including the Code of Conduct and Operation Manual, ensuring that relevant policies remain aligned with evolving ESG objectives and standards.

Furthermore, the Board closely monitors the overall governance processes and delegates specific areas of responsibility to the Standing Committees to support the efficient discharge of its duties. The Management, which comprises leaderships across the Company, is tasked with managing and integrating sustainable initiatives into daily operations and reporting the updates on the Group's material ESG issues to the Board.

### III. 可持續發展方向

多年來，本公司一直致力於維持穩健的企業治理及管理體系。在董事會的監督及監察下，本集團定期優化其實踐和措施，確保為所有利益相關者創造長遠的可持續價值。本集團的業務營運及活動以關懷、誠信、尊重、協作、透明和承諾的核心價值為指引。以可持續發展為重點的方針，配合定期的利益相關者參與，定能引領本集團的風險管理及機遇識別流程，推動持續改進。

作為對ESG相關議題、政策和報告負有最終責任的最高治理機構，董事會以自上而下的方式，對監督本集團可持續發展策略的落實負有整體問責責任。憑藉多年的經驗及洞察力，董事會明白識別和管理ESG相關風險及機遇的重要性，尤其針對氣候變化的相關風險及機遇。同時，董事會定期審閱本集團的內部政策，包括「行為守則」及「操作手冊」，以確保相關政策持續符合不斷變化的ESG目標及標準。

此外，董事會密切監督整個治理流程，並將特定領域的職責委託予功能委員會，以支持董事會有效履行職責。而管理層由本公司的領導組成，負責管理可持續發展倡議並將其融入日常營運當中，以及向董事會匯報本集團重大ESG議題的最新情況。

III. APPROACH TO SUSTAINABILITY (Continued)

III. 可持續發展方向 (續)

ESG Management Structure  
ESG管治結構



### III. APPROACH TO SUSTAINABILITY *(Continued)*

The Group understands that strong corporate governance and responsible business practices are crucial in building a more sustainable future. Through the top-down management approach, the Group strengthens the accountability of the Board and the management, thereby fostering the delivery of long-term values for its stakeholders and supporting the effective achievement of strategic objectives.

Over the years, the Group has strived to minimise its negative environmental and social impacts during its operations. The Group's Finance Department is responsible for conducting regular reviews, while external consultants are engaged to inform the Board with the latest industry best practices. This not only allows the Group's sustainable strategies and practices to stay aligned with the latest ESG-related policies, but also helps the Group's leaders remain informed of evolving sustainability trends for timely handling of potential ESG risks.

Recognising that clear goals drive concrete actions, the Group has formulated a set of ESG-related targets to track progress and monitor performance of its key ESG-related issues. Given its business nature focusing on the operations of natural gas intermediate services, a series of environmental targets have been set, which can be found in later sections of this ESG Report. The Board is responsible for overseeing the progress and achievement of these targets, using well-defined KPIs, to ensure the alignment with the Group's overall mission and to prompt any necessary strategic adjustments. Guided by the Board, the management regularly reviews the Group's governance framework to ensure that sustainable practices meet legal requirements and stakeholder expectations. More details on the Group's management approaches in the environmental and social aspects are illustrated in relevant sections of this ESG Report.

### III. 可持續發展方向 *(續)*

本集團明白穩健的企業治理和負責任的業務實踐對構建更可持續的未來至關重要。透過自上而下的管理方式，本集團加強董事會及管理層的問責制，從而為利益相關者創造長遠價值，並推動策略目標的有效實現。

多年來，本集團致力於減少其營運過程中對環境及社會所產生的負面影響。本集團的財務部負責進行定期審查，而本集團聘請的外部顧問會向董事會提供最新的行業最佳實踐，此舉不僅能讓本集團的可持續發展策略及實踐符合最新的ESG相關政策，亦能協助本集團領導層掌握不斷變化的可持續發展趨勢，及時應對潛在的ESG風險。

本集團明白，明確的目標能推動具體行動，因此已制定一系列ESG相關目標，以追蹤重大ESG相關議題的進度及監察其表現。鑒於本集團的業務性質以天然氣中游服務業務為主，因此本集團已訂立一系列環境目標，詳情載於本ESG報告的後續章節。董事會負責透過明確的關鍵績效指標，監督這些目標的進度及完成情況，以確保所訂立的目標符合本集團的整體使命，並及時作出必要的策略性調整。在董事會的引領下，管理層定期審查本集團的治理架構，確保可持續發展實踐符合法律要求及利益相關者的期望。本集團在環境及社會方面的管理方針詳述於本ESG報告的相關章節。

### III. APPROACH TO SUSTAINABILITY *(Continued)*

#### **Board Statement**

Dear valued stakeholders,

At Global Strategic, we have dedicated to exploring and implementing sustainable business models while embedding our ESG leadership throughout our strategies and daily operations. On behalf of the Board, I am pleased to present the Group's ESG Report for the financial year ended 30 September 2025, which details our ESG performance, tracks our progress towards ESG objectives, and reaffirms our commitment to sustainable practices.

#### ***Our Approach and Strategy***

As the leading domestic gas supplier in Yichang, the Group is committed to delivering a safe and reliable gas supply while making positive societal impacts. Recognising that responsible business practices are essential for the well-being of the community and our long-term success, we have integrated sustainability across our entire value chain, from supply chain management to operational efficiency. Strong governance measures are in place to ensure accountability, regulatory compliance, and ethical conduct in every facet of our operations.

### III. 可持續發展方向 *(續)*

#### **董事會聲明**

尊敬的利益相關者，

在環球戰略集團有限公司，我們一直致力於探索和落實可持續的商業模式，同時將我們的ESG領先思維融入各項策略及日常營運。我謹代表董事會欣然提呈本集團截至二零二五年九月三十日之財年的ESG報告。本報告詳述我們的ESG表現、追蹤ESG目標的進展，並重申我們對可持續發展實踐的承諾。

#### ***我們的方針與策略***

作為宜昌領先的天然氣供應商，本集團致力於提供安全可靠的天然氣供應，同時創造正面的社會影響。我們明白負責任的商業實踐對社區福祉和企業的長遠成功至關重要，因此已將可持續發展理念貫穿於整個價值鏈，當中涵蓋供應鏈管理以至營運效率。我們落實有效的治理措施，確保營運的各個方面均符合問責制、合規性及道德要求。

### III. APPROACH TO SUSTAINABILITY *(Continued)*

#### Board Statement *(Continued)*

#### **Our Approach and Strategy** *(Continued)*

Our ESG approach is built on proactive stakeholder engagement. We actively seek and value stakeholder feedback, believing that those engagements foster transparent communication and collaboration. Under the Board's supervision, the Group identifies and prioritises ESG-related risks that could significantly affect our business operations. This is achieved through annual stakeholder engagement and a structured materiality assessment. A particular focus is placed on climate-related risks, which pose gradual but substantial impacts to both the Group and the communities we serve. By incorporating insights from stakeholder engagement and materiality assessments, the Board ensures that identified ESG risks align with stakeholder concerns and expectations while reinforcing our dedication to sustainable and responsible business practices. For a comprehensive view of our ESG landscape and detailed processes of risk identification and prioritisation, please refer to the sections STAKEHOLDER ENGAGEMENT and Materiality Assessment.

Meanwhile, our overall strategy is rooted in three core pillars, namely innovation, resilience, and responsible resource management. To advance towards a more sustainable future, we have dedicated significant resources to exploring investments in clean energy transition and developing technology-driven initiatives, while upholding operational safety as our prime priority. We further strengthen our impacts by collaborating with local communities, governments, and industry partners to deliver comprehensive and meaningful ESG outcomes.

To ensure effective progress, the Group has clearly defined responsibilities for managing material ESG issues to foster collaborative efforts of all employees to integrate sustainability into environmental, social, and governance practices. For instance, the Standing Committee is responsible for conducting audits on the implementation of ESG measures when necessary, and the Board reviews the outcomes to make informed strategic decisions.

### III. 可持續發展方向 *(續)*

#### 董事會聲明 *(續)*

#### **我們的方針與策略** *(續)*

我們的ESG方針建立於積極的利益相關者參與之基礎上，因此我們積極尋求並重視各方的反饋意見，深信相關的互動能促進透明的溝通與協作。在董事會的監督下，本集團透過年度利益相關者參與及有系統的重要性評估，就可能對業務營運產生重大影響的ESG相關風險進行識別及排序。我們尤其關注氣候相關風險，這些風險對本集團及所服務的社區逐漸造成深遠影響。透過整合利益相關者參與及重要性評估的見解，董事會確保已識別的ESG風險符合利益相關者的關注及期望，同時加強我們對可持續發展及負責任業務實踐的承諾。為全面了解我們的ESG治理情況、風險識別及優先排序的詳細流程，請參閱利益相關者參與章節及重要性評估部分。

同時，我們的整體策略建基於三大核心支柱，即創新、韌性及負責任的資源管理。為邁向更可持續的未來，我們已投放大量資源於探索潔淨能源轉型的投資及開發技術驅動倡議，同時將營運安全列為首要事項。透過與當地社區、政府及商業夥伴合作，我們實現全面且具意義的ESG成果，進一步加強影響力。

為確保具成效的進展，本集團已明確界定管理重大ESG議題的職責，以促進全體員工協同合作，攜手將可持續發展理念融入環境、社會及管治的實踐。具體而言，功能委員會負責在必要時對ESG措施的執行情況進行審查，而董事會則審核結果，以制定知情的策略性決策。

### III. APPROACH TO SUSTAINABILITY *(Continued)*

#### Board Statement *(Continued)*

##### ***Our Aspirations***

In addition to the Group's economic growth, we are committed to channelling our success into creating positive impacts for local communities and the environment. As we deliver safe and reliable natural gas to our customers, we actively pursue initiatives that contribute to broader societal and environmental well-being. During the year under review, we reviewed our ESG targets to confirm their alignment with international and national sustainability goals, as well as the Group's corporate mission. Along with group-level targets, each subsidiary has a designated responsible personnel who formulates specific annual targets, which are subsequently reviewed and approved by the Board.

In FY2025, the Board and its Standing Committee prioritised the ongoing monitoring of ESG target progress and the implementation of relevant practices. The Board also exercises oversight by reviewing the performance disclosures presented in the annual ESG Report, ensuring that the Group remains accountable and on track to achieve sustainability aspirations.

##### ***Our Climate Resilience***

In view of escalating global climate crises, the urgency to combat climate change and reach carbon neutrality grows. As a company primarily focused on supplying natural gas, we recognise that climate change poses significant potential impacts to our business operations. Consequently, we have established environmental targets according to scientific principles and the national "30.60" decarbonisation pledge. These targets are reviewed regularly to ensure our efforts remain aligned with the national goal of leading in climate action. Furthermore, the Board is dedicated to a proactive and adaptive approach to secure the Group's long-term sustainability.

### III. 可持續發展方向 *(續)*

#### 董事會聲明 *(續)*

##### ***我們的抱負***

除了本集團的經濟增長外，我們亦致力於將我們的成功轉化為對當地社區及環境的正面影響。在向客戶提供安全可靠天然氣的同時，我們積極推行有助促進更廣泛的社會及環境福祉之倡議。於回顧年度內，我們審視了我們的ESG目標，以確保其符合國際及國家的可持續發展目標，以及本集團的企業使命。除了集團層面的目標外，各子公司均已設有專責人員負責制定具體的年度目標，及後由董事會審核及批准。

於二零二五財年，董事會及其功能委員會優先持續監控ESG目標的進度及相關實踐的落實情況。董事會亦會行使監督職責，審閱年度ESG報告中的績效披露，以確保本集團持續履行有關責任，並朝可持續發展的願景穩步邁進。

##### ***我們的氣候韌性***

鑒於全球氣候危機日益加劇，人們應對氣候變化並實現碳中和的迫切性與日俱增。作為一家主要從事天然氣供應業務的公司，我們明白氣候變化對我們的業務營運產生潛在的重大影響。因此，我們根據科學原則以及國家的「30.60」減碳承諾來制定環境目標，並定期檢視這些目標，以確保我們的行動持續符合國家引領氣候行動的目標。此外，董事會致力採取積極主動及適應性的方針，以確保本集團長遠的可持續發展。

### III. APPROACH TO SUSTAINABILITY *(Continued)*

#### Board Statement *(Continued)*

#### **Our Climate Resilience** *(Continued)*

Our commitment is to actively mitigate climate change and build climate resilience through continuous improvement. We are investing in renewable energy and enhancing energy efficiency to minimise the environmental footprints of our operations. Alongside these mitigation actions, we proactively implement adaptive measures by employing risk assessments and strategies to bolster our resilience against climate change. We are also dedicated to collaborating with stakeholders, including governments, NGOs, and local communities, to develop more comprehensive strategies to jointly address climate challenges.

Looking ahead, the Group will inevitably encounter new and unforeseen challenges in its future operations. However, drawing on years of accumulated experiences, we are dedicated to maximising our capability to overcome these obstacles and steadfastly implement our ESG strategies to create a more sustainable future. Through continued collaboration, we are confident that our joint efforts will drive ongoing improvement, positioning the Group to positively contribute to the global energy transition and its impacts on communities and the environment.

Last but not least, I would like to take this opportunity to express my sincere gratitude towards our dedicated staff, loyal business partners, understanding shareholders, valuable customers and other stakeholders for their unwavering support throughout our ongoing journey towards becoming a more sustainable corporate.

**Wu Chunyao**

*Executive Director*

30 December 2025

### III. 可持續發展方向 *(續)*

#### 董事會聲明 *(續)*

#### **我們的氣候韌性** *(續)*

我們承諾透過持續改進，積極減緩氣候變化並建立氣候韌性。我們正投資可再生能源並提高能源效益，以降低我們營運對環境的影響。除了這些減緩措施外，我們亦透過風險評估及策略積極落實適應性措施，以增強我們抵禦氣候變化的韌性。我們亦致力與政府、非政府組織和當地社區等利益相關者合作，制定更全面的策略以共同應對氣候挑戰。

展望將來，本集團在未來的營運中將面臨嶄新且未預見的挑戰。然而，憑藉多年來累積的經驗，我們致力提高本集團的能力以跨越障礙，並堅定落實我們的ESG策略，開創更可持續的未來。透過持續協作，我們有信心，大家的共同努力將推動持續進步，讓本集團積極為全球能源轉型、社區及環境帶來正面影響。

最後，我謹藉此機會向我們敬業的員工、忠誠的商業夥伴、理解支持的股東、寶貴的客戶和其他利益相關者表達由衷的感謝，感謝他們在我們邁向更可持續發展企業的持續過程中所給予的堅定支持。

**武春耀**

*執行董事*

二零二五年十二月三十日

### IV. STAKEHOLDER ENGAGEMENT

As part of its commitment to responsible and sustainable corporate governance, the Group places a strong emphasis on stakeholder engagement. The Group actively communicates with its key stakeholders to ensure that there are opportunities of transparent information-sharing on sustainability-related issues, as well as open and informed dialogues. Recognising that each stakeholder group has distinct concerns, expectations, and a unique role in sustainable development, the Group highly values their inputs and seeks to respond to issues raised.

To keep stakeholders informed of its latest ESG objectives and performance, the Group maintains regular communication with its key stakeholder groups. Feedback and expectations gathered through these interactions help refine and strengthen the Group's sustainability strategies. The results presented in this section reflect valuable insights provided by key stakeholders, such as shareholders, employees, customers, suppliers, government, and the general public. The Group also proactively stays connected with these stakeholders through their preferred communication channels as shown below.

### IV. 利益相關者的參與

作為履行負責任且可持續企業治理承諾的一部分，本集團十分著重利益相關者的參與。本集團積極與主要利益相關者溝通，以確保透明地分享可持續發展相關議題的資訊，並促進開放和知情的對話。本集團明白各利益相關者均在可持續發展上擁有不同的關注點、期望及獨特角色，因此本集團十分重視利益相關者的反饋意見，並致力回應所提出的議題。

為讓利益相關者了解本集團最新的ESG目標及績效，本集團定期與其主要利益相關者溝通，從互動過程收集的反饋意見與期望有助完善和加強本集團的可持續發展策略。本章節展示的結果反映了包括股東、僱員、客戶、供應商、政府和公眾在內的主要利益相關者所提供的寶貴見解，本集團亦透過以下的首選溝通渠道積極與利益相關者保持聯繫。

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Shareholders 股東	<ul style="list-style-type: none"><li>Annual report 年報</li><li>Annual general meetings 股東週年大會</li><li>Corporate website 公司網站</li><li>Direct communication 直接溝通</li><li>Questionnaires or online engagement 問卷調查或在線參與</li></ul>	<ul style="list-style-type: none"><li>Business strategies and financial performance 業務策略及財務表現</li><li>Corporate governance 企業管治</li><li>Business sustainability 業務可持續性</li><li>Human resource allocation 人力資源配置</li></ul>

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Employees 僱員	<ul style="list-style-type: none"> <li>• Interviews</li> <li>• 面談</li> <li>• Training sessions</li> <li>• 培訓課程</li> <li>• Internal memos</li> <li>• 內部備忘錄</li> <li>• Questionnaires or online engagement</li> <li>• 問卷調查或在綫參與</li> <li>• Focus groups</li> <li>• 討論小組</li> </ul>	<ul style="list-style-type: none"> <li>• Rights and benefits</li> <li>• 權利及福利</li> <li>• Employee compensation</li> <li>• 僱員酬金</li> <li>• Training and development</li> <li>• 培訓及發展</li> <li>• Working hours</li> <li>• 工作時數</li> <li>• Occupational health and safety</li> <li>• 職業健康與安全</li> <li>• Communication effectiveness</li> <li>• 溝通有效性</li> <li>• Environmental protection</li> <li>• 環境保護</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• Direct communication and emails</li> <li>• 直接溝通及電郵</li> <li>• Complaint hotlines</li> <li>• 投訴熱線</li> <li>• Opinion boxes</li> <li>• 意見箱</li> <li>• Customer surveys</li> <li>• 客戶調查</li> </ul>	<ul style="list-style-type: none"> <li>• Products and service quality</li> <li>• 產品及服務質量</li> <li>• Service safety and stability</li> <li>• 服務安全性及穩定性</li> <li>• Protection of privacy</li> <li>• 私隱保障</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Business meetings</li> <li>• 業務會議</li> <li>• Tenders</li> <li>• 投標</li> <li>• Telephone discussions</li> <li>• 電話討論</li> <li>• Written comments or responses</li> <li>• 書面意見或回覆</li> <li>• Questionnaires or online engagement</li> <li>• 問卷調查或在綫參與</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfilment of promises</li> <li>• 履行承諾</li> <li>• Payment schedule</li> <li>• 付款時間表</li> <li>• Regular updates on business and product requirements</li> <li>• 定期更新業務及產品需求</li> <li>• Transparency on ESG issues</li> <li>• ESG議題的透明度</li> <li>• Quality ESG management</li> <li>• 良好的ESG管理</li> </ul>

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Stakeholder group 利益相關者	Engagement channels 溝通渠道	Topics of interest/concern 感興趣／關注的議題
Government 政府	<ul style="list-style-type: none"> <li>• Statutory filings and notification</li> <li>• 法規文件存檔及通知</li> <li>• Regulatory or voluntary disclosures</li> <li>• 監管或自願披露</li> <li>• Tax return</li> <li>• 納稅申報單</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with law and regulations</li> <li>• 遵守法律法規</li> <li>• Fulfilment of tax obligation</li> <li>• 履行稅務責任</li> <li>• Environmental protection</li> <li>• 環境保護</li> </ul>
General public 公眾	<ul style="list-style-type: none"> <li>• Community activities</li> <li>• 社區活動</li> <li>• Corporate donations</li> <li>• 企業捐贈</li> </ul>	<ul style="list-style-type: none"> <li>• Fair employment opportunities</li> <li>• 公平就業機會</li> <li>• Environmental awareness</li> <li>• 環境保護意識</li> </ul>

Materiality Assessment

The Group understands that each stakeholder has different backgrounds and concerns. Hence, the Group identifies ESG risks and opportunities with reference to their feedback. Materiality assessment is a crucial process for collecting, evaluating, and incorporating the views of stakeholders into the Group's strategies. By conducting regular materiality assessments, the Group ensures that stakeholder expectations are continuously considered through ongoing engagement.

重要性評估

本集團明白各利益相關者擁有不同的背景及關注點，因此本集團在識別ESG風險及機遇時會參考他們的反饋意見。重要性評估是收集和評估利益相關者的意見，並將這些見解融入本集團策略的關鍵流程。本集團透過定期進行重要性評估，確保持續與利益相關者溝通，以考慮他們的期望。

### IV. STAKEHOLDER ENGAGEMENT *(Continued)*

#### Materiality Assessment *(Continued)*

In FY2025, carefully selected stakeholder representatives were invited to take part in a materiality assessment survey conducted by an external consultancy. The questionnaire was designed with reference to the Group's overarching mission and business development, and responses gathered were subsequently used to develop a materiality matrix. This matrix represents the ESG issues of the greatest concern to the Group's key stakeholders and allows the Group to develop more effective ESG management strategies and plans.

The Group followed a stepwise process for topic identification, prioritisation, and validation to ensure that all relevant sustainability topics are managed and reported according to their level of materiality.

#### **(1) Identification**

With reference to the internationally-recognised reporting frameworks, a list of 28 fundamental sustainability topics that reflects the latest sustainability landscape was identified. The following topics were regarded to have potential environmental and social impacts across the Group's operations.

### IV. 利益相關者的參與 *(續)*

#### 重要性評估 *(續)*

於二零二五財年，本集團邀請經過精心挑選的利益相關者代表參與由外部顧問進行的重要性評估調查。問卷調查乃參考本集團的整體使命和業務發展所設計，而所收集的回覆隨後用於繪製重要性分析矩陣。該矩陣展示了本集團主要利益相關者最關注的ESG議題，讓本集團能制定更有效的ESG管理策略及計劃。

本集團遵循逐步識別、重要性排序和驗證的流程，確保本集團能以重要性的程度為依據，管理和報告所有相關的可持續發展議題。

#### **(1) 識別**

參考國際認可的報告框架，本集團識別了一份涵蓋28項主要的可持續發展議題清單，當中反映最新的可持續發展形勢，以下議題被認定為對本集團營運構成潛在環境及社會影響：

### IV. STAKEHOLDER ENGAGEMENT (Continued)

#### Materiality Assessment (Continued)

##### (1) Identification (Continued)

- 1 Greenhouse Gas (“GHG”) Emissions  
溫室氣體 (「GHG」) 排放
- 2 Energy Management  
能源管理
- 3 Water and Wastewater Management  
水資源和廢水管理
- 4 Solid Waste Stewardship  
固體廢棄物管理
- 5 Climate Change Mitigation and Adaptation  
氣候變化緩解和適應
- 6 Renewable and Clean Energy  
可再生和清潔能源
- 7 Labour Practices  
勞工權益
- 8 Employee Remuneration and Benefits  
僱員薪酬條件和福利政策
- 9 Occupational Health and Safety  
職業健康與安全
- 10 Employee Development and Training  
僱員發展及培訓
- 11 Green Procurement  
綠色採購
- 12 Engagement with Suppliers  
與供應商的良好溝通
- 13 Environmental and Social Risk Management of Supply Chain  
供應鏈的環境社會風險管理
- 14 Supply Chain Resilience  
供應鏈的適應性

### IV. 利益相關者的參與 (續)

#### 重要性評估 (續)

##### (1) 識別 (續)

- 15 Product/Service Quality and Safety  
產品／服務質量與安全
- 16 Customer Privacy and Data Security  
客戶私隱保護和數據安全
- 17 Marketing and Promotion  
營銷和推廣
- 18 Intellectual Property Rights  
保護知識產權
- 19 Labelling Relating to Products/Services  
與產品／服務相關的標籤問題
- 20 Business Ethics and Anti-corruption  
商業道德和反貪污
- 21 Internal Grievance Mechanism  
內部申訴機制
- 22 Participation in Philanthropy  
公益慈善活動的參與
- 23 Cultivation of Local Employment  
促進當地就業
- 24 Support of Local Economic Development  
支持本地經濟發展
- 25 Business Model Adaptation and Resilience to Environmental, Social, Political and Economic Risks and Opportunities  
商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力
- 26 Management of the Legal and Regulatory Environment (regulation-compliance management)  
法律監管環境變化的應對和管理 (法律合規管理)
- 27 Critical Incident Risk Responsiveness  
突發事件應急風險應對能力
- 28 Systemic Risk Management (e.g., Financial Crisis)  
系統化風險管理 (例如，金融危機)

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Materiality Assessment (Continued)

重要性評估 (續)

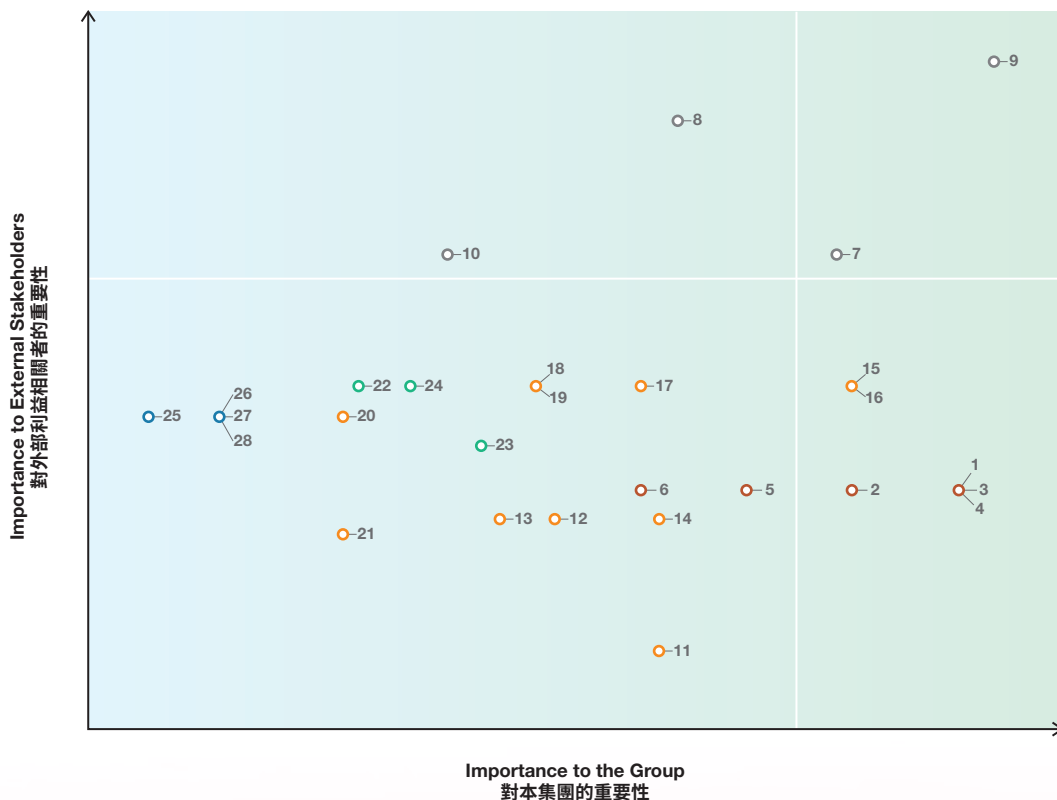
(2) Prioritisation

(2) 排序

To assess the materiality of these ESG topics, carefully selected stakeholder representatives, including general staff, middle management, directors, business partners, and professional organisations, were invited to complete an online survey, rating each ESG issue on the list. Based on these weighted ratings, material issues were prioritised, identified and mapped on the materiality matrix, as illustrated below, to present their relative levels of importance.

為評估這些ESG議題的重要性，本集團邀請經過精心挑選的利益相關者代表完成線上問卷，當中包括一般員工、中級管理人員、董事、業務合作夥伴和專業組織，並對清單上的每項ESG議題進行評分。根據加權評分的結果，本集團優先排序和識別重要議題，並於以下重要性分析矩陣中列出，以展示其相對重要性。

Stakeholder Engagement Materiality Matrix  
利益相關者的參與重要性分析矩陣



- Environmental Impacts 環境影響
- Operating Practices 營運慣例
- Leadership & Governance 領導力和管治
- Employment and Labour Practices 僱傭及勞工常規
- Community Investment 社區投資

### IV. STAKEHOLDER ENGAGEMENT *(Continued)*

#### Materiality Assessment *(Continued)*

##### (2) **Prioritisation** *(Continued)*

Based on the outcome of the materiality matrix, two ESG issues were identified to have great significance to both the Group and its stakeholders, namely “Labour Practices” and “Occupational Health and Safety”.

##### (3) **Validation**

The Board subsequently reviewed and validated the results of the materiality assessment. This process allows the Group to objectively identify and prioritise the most relevant and significant sustainability issues, thereby implementing appropriate and effective management policies and internal control systems against ESG-related issues.

### IV. 利益相關者的參與 *(續)*

#### 重要性評估 *(續)*

##### (2) **排序** *(續)*

根據重要性分析矩陣的結果，本集團識別了兩個對本集團及其利益相關者均具有重大意義的ESG議題，即「勞工權益」及「職業健康與安全」。

##### (3) **驗證**

董事會隨後審閱並驗證重要性評估的結果。這流程讓本集團能客觀識別並優先考慮最相關及重要的可持續發展議題，從而針對ESG相關議題落實適切有效的管理政策及內部監控系統。

IV. STAKEHOLDER ENGAGEMENT (Continued)

Supporting the Sustainable Development Goals (“SDGs”)

Launched by the United Nations in 2015, the 17 SDGs set out global goals, targets, and indicators to guide countries and organisations towards building a sustainable world by 2030. In addition to focusing on its most material ESG issues, the Group is committed to ensuring that its sustainability efforts support and move towards this international initiative. In FY2025, the Group identified seven SDGs that are materially aligned with its business activities and ESG strategies.

IV. 利益相關者的參與 (續)

支持可持續發展目標

聯合國於二零一五年推出17項可持續發展目標，該目標訂下全球目的、目標和指標，引領各國和組織於二零三零年之前創建可持續發展的世界。除了著重最重大的ESG議題外，本集團亦致力確保其可持續發展的行動能支持並推動這項國際倡議。於二零二五財年，本集團識別了七個與其業務活動及ESG策略密切相關的可持續發展目標。



### IV. STAKEHOLDER ENGAGEMENT (Continued)

#### Supporting the Sustainable Development Goals (“SDGs”) (Continued)

With reference to the results of the stakeholder engagement exercise, “Target 2: Zero Hunger”, “Target 3: Good Health and Well-being”, “Target 4: Quality Education”, “Target 8: Decent Work and Economic Growth”, “Target 9: Industry, Innovation, and Infrastructure”, “Target 10: Reduced Inequalities” and “Target 11: Sustainable Cities and Communities” were identified as the most concerned goals for the Group’s sustainability development. Taking consideration of the feedback from its stakeholders, the Group strives to placing more emphasis and resources on these goals.

### IV. 利益相關者的參與 (續)

#### 支持可持續發展目標 (續)

根據利益相關者參與的結果，「目標2：零飢餓」、「目標3：良好健康與福祉」、「目標4：優質教育」、「目標8：體面工作和經濟增長」、「目標9：產業、創新和基礎設施」、「目標10：減少不平等」以及「目標11：可持續城市和社區」被確定為本集團可持續發展最為關注的目標。考量到各利益相關者的意見，本集團致力於加強對這些目標的關注及資源投入。



#### Goal 2: Zero Hunger

#### 目標二：零飢餓

**The Group targets to ensure sustainable food production systems by maintaining ecosystems and strengthening the adaptive capacity for climate change.**

本集團旨在透過維護生態系統和加強適應氣候變化的能力來確保可持續的食品生產系統。

- Proactively implement policies to minimise GHG emissions
- Conduct risk assessments on extreme weather events and design corresponding risk management to identify and reduce its environmental impacts
- Reduce and conserve the use of natural resources
- Enhance the efficiency of the resource consumption
- 積極落實政策以盡量降低溫室氣體排放
- 對極端天氣事件進行風險評估，並設計相應的風險管理，以識別和減少其對環境的影響
- 盡量減少和節省天然資源的使用
- 提高資源使用的效益

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (“SDGs”) (Continued)

支持可持續發展目標 (續)



3 GOOD HEALTH AND WELL-BEING




3 良好健康与福祉


Goal 3: Good Health and Well-being  
目標三：良好健康與福祉

**The Group targets to be the safest natural gas-related company with zero accident rate.**  
本集團旨在成為最安全、事故為零的天然氣相關企業。

- Adopt strict occupational health and safety protocols
- Provide training on occupational health and safety to all staff
- Promote the safe use of gas among the public
- Increase the frequency of pipeline safety inspection
- Collaborate with local healthcare organisations
- 採用嚴格的職業健康及安全協議
- 為全體員工提供職業健康及安全培訓
- 向公眾宣傳燃氣安全使用
- 增加管道安全檢查頻率
- 與當地醫療機構合作



4 QUALITY EDUCATION



4 優質教育

Goal 4: Quality Education  
目標四：優質教育

**The Group targets to ensure equal access to quality education for all men, women, and persons with disabilities.**  
本集團旨在確保所有男性、女性及殘疾人士均能平等地獲得優質教育。

- Provide vocation training and occupation health and safety training to employees regardless of their gender, disabilities and other non-job related conditions
- Support and promote the equal right of men, women, and persons with disabilities to access to quality education
- 不論員工的性別、殘疾及其他與工作無關的情況，一律為員工提供職業培訓及職業健康與安全培訓
- 支持和促進男性、女性及殘疾人士獲得優質教育的平等權利

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (“SDGs”)  
(Continued)

支持可持續發展目標 (續)

8 DECENT WORK AND ECONOMIC GROWTH



8 体面工作和经济增长



Goal 8: Decent Work and Economic Growth

目標八：體面工作和經濟增長

The Group targets to promote inclusive economic growth and provide decent work for all.

本集團旨在促進包容性經濟增長，為所有人提供體面工作。

- Ensure the work of equal value offers equal pay
- Provide decent job opportunities for all women, men, young people and disabled people
- Periodically review and adjust compensation structures
- Increase the number of employees from communities of concern in the workforce
- 確保同工同酬
- 為所有男女、年輕人及殘疾人士提供體面的工作機會
- 定期審查並調整薪酬結構
- 增加工作中特殊群體的員工人數

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



9 产业、创新和基础设施



Goal 9: Industry, Innovation and Infrastructure

目標九：產業、創新和基礎設施

The Group targets to support the local development with a focus on affordable and equitable access to energy in view of increasing energy demand.

鑑於日益增長的能源需求，本集團旨在支持當地發展，重點關注可負擔及公平的能源獲取。

- Develop reliable, sustainable and resilient infrastructure
- Allocate resources to explore on innovative technologies
- Invest in upgrading current infrastructures
- Collaborate with suppliers to carry out circular economy practices throughout the process of raw materials sourcing
- 開發可靠、可持續及有韌性的基礎設施
- 分配資源探索創新技術
- 投資升級現有基礎設施
- 與供應商合作，在原材料採購的整個過程中實踐循環經濟

IV. STAKEHOLDER ENGAGEMENT (Continued)

IV. 利益相關者的參與 (續)

Supporting the Sustainable Development Goals (“SDGs”)  
(Continued)

支持可持續發展目標 (續)



Goal 10: Reduced Inequalities

目標十：減少不平等

**The Group targets to reduce inequalities and creates a workplace that values diversity and inclusion.**

本集團旨在減少不平等，營造重視多樣化包容性的工作場所。

- Formulate and implement comprehensive diversity and inclusion programmes
- Ensure transparency in processes of hiring and promotion
- Provide training programmes on issue of addressing unconscious bias and other diversity-related topics
- Periodically review and update compensation structures to ensure equal pay for equal work
- 制定並實施全面的多元化及包容性計劃
- 確保僱傭及晉升流程的透明度
- 提供解決無意識偏見及其他與多元化相關的主題培訓
- 定期審查及更新薪資結構，確保同工同酬



Goal 11: Sustainable Cities and Communities

目標11：可持續城市和社區

**The Group targets to create positive legacy and sustainable futures for the communities where it operates.**

本集團旨在為其經營所在的社區創造積極的正面效益和可持續的未來。

- Provide local job opportunities and pay taxes on time
- Develop safe, resilient and sustainable human settlements
- Promote the use of high-efficient energy and improve service quality for increasing urban population
- Support initiatives for the preservation of cultural heritage and historical landmarks within urban areas
- 提供本地就業機會並按時納稅
- 發展安全、有韌性及可持續的人類居住地
- 促進高效能源的使用，為日漸增加的城市人口提高服務質量
- 支持保護城市地區文化遺產及歷史地標的舉措

### IV. STAKEHOLDER ENGAGEMENT *(Continued)*

#### Stakeholders' Feedback

As the Group strives for excellence, we value all feedback from stakeholders, particularly on topics listed as the most significant in the materiality assessment and its ESG approach and performance. Readers can share their views with the Group at [info@globalstgr.com.hk](mailto:info@globalstgr.com.hk).

### V. ENVIRONMENTAL RESPONSIBILITY

In light of increasing concerns over climate change and environmental degradation, the Group has integrated environmental responsibility into its sustainable strategies and business operations. This commitment demonstrates the Group's dedication to reducing its carbon footprints, lessening its environmental impacts, and actively contributing to a more sustainable future. In recognition of the importance of long-term sustainability, the Group has formulated comprehensive framework of internal policies, procedures, and guidelines, aiming to standardise environmental practices across operations and ensure strict regulation of emissions and energy use.

This section primarily discloses the Group's policies, practices and performance on emissions, use of resources, the environment and natural resources, as well as climate change in FY2025. For detailed quantitative data regarding different categories of emissions and the use of resources, please refer to Table E1 and Table E2 in the section APPENDIX – PERFORMANCE TABLE.

### IV. 利益相關者的參與 *(續)*

#### 利益相關者反饋意見

本集團致力追求卓越，因此重視利益相關者的反饋意見，尤其是針對在重要性評估中被列為非常重要的議題，以及本集團的ESG方針與表現。讀者可透過本集團的電郵地址[info@globalstgr.com.hk](mailto:info@globalstgr.com.hk)分享他們的觀點。

### V. 環境責任

鑒於人們日益關注氣候變化與環境退化，本集團已將環境責任融入其可持續發展策略及業務營運。這承諾體現於本集團致力減少碳足跡、減輕環境影響，並積極為更可持續的未來作出貢獻。本集團明白長遠可持續發展的重要性，因此已制定涵蓋內部政策、程序及指引的全面框架，旨在規範各營運層面的環保慣例，並確保嚴格管控排放量及能源消耗。

本章節主要披露本集團於二零二五財年在排放物、資源使用、環境及天然資源以及氣候變化方面的政策、實踐和績效。有關本集團不同類別排放物和資源使用的詳細數據，請參閱附錄—績效表章節內的表E1及表E2。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions

##### **Law Compliance**

In FY2025, the Group complied with relevant laws and regulations that have a significant impact on the Group regarding environmental protection, which are the national or local influential laws relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》); and

### V. 環境責任 (續)

#### A.1 排放物

##### **法律合規**

於二零二五財年，本集團遵守對其環境保護有重大影響的相關法律及規例，即與廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生相關的國家或本地法律，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；以及

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### **Law Compliance (Continued)**

- Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》).

In FY2025, air pollutants emitted from the Group, including sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides ("NO<sub>x</sub>") and particulate matter ("PM"), were attributed to its transportation. Meanwhile, the GHG emissions were primarily sourced from the combustion of fossil fuels and electricity consumption during the Group's business operations. The Group's disposal of paper waste, processing of freshwater and sewage, and business air travel also generated GHG emissions. During the year under review, non-hazardous wastewater discharged by the Group was mainly domestic and industrial wastewater, while no significant amount of non-hazardous solid waste or hazardous waste was recorded. The Group's total emissions in FY2025 are summarised in Table E1 in the section APPENDIX – PERFORMANCE TABLE.

##### **Air and GHG Emissions**

In FY2025, the Group's air emissions, which were primarily generated from transportation vehicles, emitted per employee generally decreased when compared with that of the financial year ended 30 September 2024 ("FY2024"). The drop in air emissions was mainly attributed to the reduction of gasoline consumption in vehicles due to the gradual replacement of gasoline-powered vehicles with electric vehicles during the year under review.

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### **法律合規 (續)**

- 《中華人民共和國節約能源法》。

於二零二五財年，本集團的空氣污染物，即硫氧化物（「SO<sub>x</sub>」）、氮氧化物（「NO<sub>x</sub>」）及顆粒物（「PM」），主要歸因於其運輸。同時，本集團的溫室氣體排放主要源自化石燃料的燃燒以及其業務營運中的電力消耗，而本集團的紙張廢物棄置、淡水和污水處理以及商務航空差旅亦產生溫室氣體排放。於回顧年度內，本集團排放的無害廢水為生活及工業廢水，而本集團並無錄得大量無害固體廢棄物或有害廢棄物。本集團於二零二五財年的排放量總覽總結於附錄一績效表章節內的表E1。

##### **廢氣及溫室氣體排放**

於二零二五財年，本集團的廢氣排放主要來自運輸車輛，而每員工廢氣排放量與截至二零二四年九月三十日的財政年度（「二零二四財年」）相比則大致下降，這下降主要歸因於回顧年度內因逐步以電動車取代以汽油驅動的車輛而導致的車輛汽油消耗量減少。

V. ENVIRONMENTAL RESPONSIBILITY

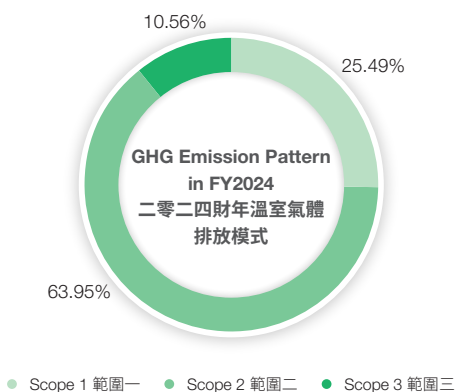
(Continued)

A.1 Emissions (Continued)

**Air and GHG Emissions (Continued)**

During the year under review, the main source of direct emissions (Scope 1) was the consumption of gasoline for transportation and the use of diesel for operations. For indirect emissions, electricity consumption primarily generated Scope 2 emissions, while paper consumption, water consumption, and business air travel during daily operations led to Scope 3 emissions.

In FY2025, the GHG emission pattern remained similar, with Scope 2 emissions from electricity consumption being the relative dominator (65.80%). The total GHG emissions in FY2025 decreased by 11.40% compared to FY2024, with the largest decrease in Scope 3 emissions due to the reduction of business air travel.



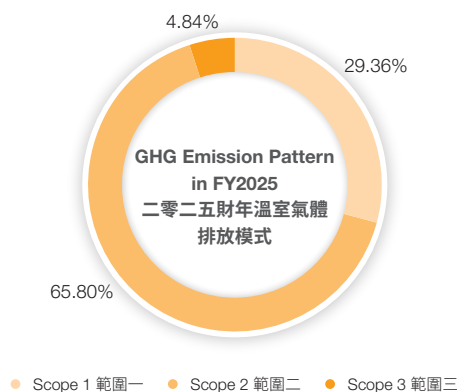
V. 環境責任 (續)

A.1 排放物 (續)

**廢氣及溫室氣體排放 (續)**

於回顧年度內，本集團直接排放（範圍一）的主要來源是運輸所使用之汽油消耗及營運所使用之柴油消耗。間接排放方面，電力消耗主要導致範圍二之排放，而日常營運中之紙張消耗、水資源消耗以及商務航空差旅則導致範圍三之排放。

於二零二五財年，溫室氣體排放模式大致維持不變，其中電力消耗所產生之範圍二排放量佔相對主導地位(65.80%)。與二零二四財年相比，二零二五財年之溫室氣體總排放量下降了11.40%，其中由於商務航空差旅減少而導致範圍三之排放量跌幅最大。



### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### *Air and GHG Emissions (Continued)*

To minimise direct emissions from vehicle transportation, the Group closely monitors and regulates its vehicle use for transportation through the following measures:

- Replace energy-intensive fleet vehicles with more environment-friendly models progressively to improve energy efficiency;
- Enforce strict fleet maintenance schedules to ensure vehicles are working in optimal conditions and minimise emissions from poorly maintained engines;
- Promote fuel-efficient driving practices among drivers, including the prohibition of idling engines, maintenance of steady vehicle speeds, and proper tire inflation;
- Explore opportunities to adopt more efficient energy source alternatives;
- Adopt remote work and telecommuting to avoid unnecessary transportation or travel;
- Develop scientific and standardised tracking and reporting systems to monitor and record emissions data for better decision-making and benchmarking; and
- Cooperate with suppliers and logistic partners to reduce transportation emissions throughout the supply chain.

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### *廢氣及溫室氣體排放 (續)*

為減少運輸車輛所產生的直接排放，本集團透過以下措施密切監測和管控其運輸車輛的使用：

- 逐步以更環保的車型取代高耗能的車隊車輛，以提高能源效益；
- 執行嚴格的車隊維護計劃，確保車輛在最佳狀態下運作，並降低因發動機維護不善而導致的額外排放；
- 提倡節約燃油的駕駛習慣，包括禁止引擎空轉、保持穩定車速及正確為輪胎充氣；
- 探索採用更高效替代能源的機會；
- 採用遠距辦公，避免不必要的商務出行及差旅；
- 建立科學和標準化的追蹤及報告系統，監測和記錄排放數據，以便更好地進行決策和制定基準；以及
- 與供應商和物流夥伴合作，減少整個供應鏈的運輸排放。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### **Air and GHG Emissions (Continued)**

Concerning indirect emissions, detailed measures to minimise the Group's GHG emissions through electricity conservation are outlined in the section A.2 Use of Resources.

##### **Solid Waste and Wastewater**

###### *Non-hazardous Waste*

In FY2025, the Group did not generate significant amount of non-hazardous solid waste. The non-hazardous waste generated by the Group was primarily domestic and industrial wastewater from daily operations. The amount of wastewater generated by the Group during the year under review increased significantly compared to FY2024.

Although there was no non-hazardous solid waste generated in FY2025, the Group continuously strives to manage its waste generation and implement enhanced waste disposal measures.

Following the concept of circular economy and the national waste classification regulation, the Group promotes the "3R Principle – Reduce, Reuse and Recycle". To reduce the amount of solid waste at source, the Group has implemented the following waste reduction policies and practices:

- Encourage employees to carry out proper waste management practices;

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### **廢氣及溫室氣體排放 (續)**

有關間接排放方面，本報告A.2資源使用部分進一步概述本集團透過節電降低其溫室氣體排放量的具體措施。

##### **固體廢棄物及廢水**

###### *無害廢棄物*

於二零二五財年，本集團並無產生大量無害固體廢棄物，而本集團所產生的無害廢棄物主要為日常營運產生的生活及工業廢水。與二零二四財年相比，本集團於回顧年度內所產生的廢水量顯著上升。

雖然本集團並未於二零二五財年產生無害固體廢棄物，但本集團仍持續致力於管理其廢棄物的產生，並落實優化的廢棄物處置措施。

遵循循環經濟理念及國家廢棄物分類法規，本集團推廣「3R原則—減少、重用和回收」，為從源頭減少固體廢物量，本集團已落實以下減廢政策及慣例：

- 鼓勵員工實踐適當的廢棄物管理慣例；

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### **Solid Waste and Wastewater (Continued)**

###### *Non-hazardous Waste (Continued)*

- Promote the importance of waste reduction and recycling among employees;
- Provide reusable cups and cutleries in the offices to minimise the use of disposable items;
- Establish a comprehensive recycling scheme for recyclable materials, such as paper, cardboard, plastics, glass and metals;
- Prepare separate bins for the collection of recyclable and non-recyclable solid wastes; and
- Collaborate with professional third parties for the collection, rinsing, processing, and recycling of the sorted solid waste.

Over the years, several “Waste Less” measures have been implemented to further promote the Group’s solid waste management practices and encourage environmentally responsible disposal methods within the Group. These measures not only save the Group’s operating costs but also contribute to enhanced corporate sustainability performance.

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### **固體廢棄物及廢水 (續)**

###### *無害廢棄物 (續)*

- 向員工推廣減廢及回收的重要性；
- 在辦公室提供可重複使用的杯子和餐具，以盡量減少一次性物品的使用；
- 為可回收材料（包括紙張、紙板、塑膠、玻璃和金屬）建立全面的回收計劃；
- 準備獨立的垃圾箱，用於收集可回收和不可回收的固體廢棄物；以及
- 與專業的第三方合作，對分類後的固體廢棄物進行收集、沖洗、處理及回收。

多年來，本集團已落實多項「減廢」措施，以進一步推動其固體廢棄物管理慣例，並鼓勵於本集團內採用對環境負責的廢棄物處置方法。這些措施不僅節省本集團的營運成本，亦促進本集團改善企業可持續發展表現。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### **Solid Waste and Wastewater (Continued)**

###### *Non-hazardous Waste (Continued)*

In FY2025, the wastewater generated by the Group was mainly domestic wastewater from offices and industrial wastewater from daily operations. Complying with local laws and regulations relating to wastewater discharge, the Group has established a wastewater discharge management approach aimed at reducing its environmental impact on water bodies. Domestic wastewater from offices is directly discharged into the municipal sewer system, while industrial wastewater underwent scientific treatment processes. Before discharge, treated water is rigorously tested to ensure it meets statutory standards, particularly in terms of suspended solids, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and other parameters.

Recognising that wastewater discharge is closely linked to freshwater consumption, the Group has implemented a series of water-saving measures to reduce the overall consumption in its daily operations. More details on these water efficiency initiatives can be found in the section A.2 Use of Resources.

###### *Hazardous Wastes*

The hazardous wastes generated by the Group are primarily iron oxide and waste mineral oil resulting from gas pipe installation. To ensure proper management, the Group adheres to strict protocols and conducts regular inspections to closely monitor the handling of hazardous waste throughout every stage. Once collected, all hazardous wastes will be transferred to certified professional agencies for appropriate treatment, processing, and disposal in compliance with regulatory standards.

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### **固體廢棄物及廢水 (續)**

###### *無害廢棄物 (續)*

於二零二五財年，本集團所產生的廢水主要來自辦公室的生活廢水及日常營運的工業廢水。本集團遵守當地有關廢水排放的法律法規，因此已建立廢水排放管理方法，旨在降低對水體的環境影響。辦公室的生活廢水直接排入市政污水系統，而工業廢水則經由科學程序處理，經處理的廢水會在排放前接受嚴格檢測，以確保水質符合法定標準，當中尤其針對懸浮固體、化學需氧量(COD)、生物需氧量(BOD)及其他參數。

鑒於廢水排放與淡水消耗有著密切關係，因此本集團已落實一系列節水措施，以降低日常營運中的整體用水量。有關這些節水措施的詳情，請參閱A.2資源使用部分。

###### *有害廢棄物*

本集團所產生的有害廢棄物主要是天然氣管道安裝活動中產生的氧化鐵及廢礦物油。為確保妥善管理，本集團遵循嚴格規程並進行定期檢查，密切監控有害廢棄物的各階段處理流程。所有有害廢棄物經收集後，將移交至獲認可的專業機構，依照法定標準進行適當處理、加工及處置。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.1 Emissions (Continued)

##### **Solid Waste and Wastewater** (Continued)

##### *Hazardous Wastes* (Continued)

In FY2025, the Group did not generate or record any significant amount of hazardous waste.

##### **Noise**

The noise produced by the Group is primarily attributed to the operations of construction equipment, such as bulldozers, during pipe installation activities.

In accordance with the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise (《中華人民共和國環境噪聲污染防治法》) and other applicable regulations, the Group has implemented various noise control measures to minimise noise generated during daily operations. Dedicated personnel are assigned to carry out routine inspections of equipment, promptly detecting and addressing any malfunctions to prevent excessive noise levels. Additionally, the Group has established noise-insulated equipment rooms as a proactive step to reduce and prevent noise pollution.

In FY2025, the Group did not receive any substantial complaints or fines related to noise emissions from its neighbourhood nor the authorities.

### V. 環境責任 (續)

#### A.1 排放物 (續)

##### **固體廢棄物及廢水** (續)

##### *有害廢棄物* (續)

於二零二五財年，本集團並無產生或記錄任何大量有害廢棄物。

##### **噪音**

本集團所產生的噪音主要來自管道安裝活動期間推土機等施工設備的運作。

根據《中華人民共和國環境噪聲污染防治法》及其他適用法規，本集團已落實多項噪音管制措施，降低日常營運過程中產生的噪音。本集團亦指派專責人員進行例行設備檢查，及早發現並處理故障，防止噪音超標。此外，本集團已設立隔音設備室，作為預防和減少噪音污染的積極措施。

於二零二五財年，本集團並未接獲任何來自其周邊地區或相關部門有關噪音排放的重大投訴或罰款。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.2 Use of Resources

In FY2025, the Group consumed resources of electricity, gasoline, diesel, water, paper, and metal. Given the business nature of the Group, the use of packaging materials is not applicable nor material to the Group's operations, and hence no related information is disclosed. The Group's total resource consumption in FY2025 is outlined in Table E2 in the section APPENDIX – PERFORMANCE TABLE.

##### **Electricity**

In FY2025, the Group's total electricity consumption was 230.67 kWh'000 with an intensity of 3.39 kWh'000/employee. The Group consumes electricity mainly on daily operations in the offices and working sites. During the year under review, there was an 8.82% decrease in total electricity consumption.

To effectively manage its electricity consumption, the Group has launched the following initiatives to conserve electricity across all subsidiaries and departments within the Group:

- Switch off all idling electrical appliances, including air-conditioners and multimedia systems, before leaving;
- Adopt temperature control for air-conditioners and maintain a constant indoor air temperature of 25-26°C;

### V. 環境責任 (續)

#### A.2 資源使用

於二零二五財年，本集團消耗了電力、汽油、柴油、水、紙張及金屬等資源。基於本集團的業務性質，包裝材料的使用並不適用且對其營運並不重要，因此並無披露相關信息。本集團於二零二五財年的總資源消耗量概述於附錄－績效表章節內的表E2。

##### **電力**

於二零二五財年，本集團的總用電量為230.67千個千瓦時，密度為3.39千個千瓦時／員工。本集團主要消耗電力於辦公室及工作場地的日常運作。於回顧年度內，本集團的總用電量下降了8.82%。

為有效管理其用電量，本集團已於各子公司及部門推行以下節電措施：

- 離開時關掉所有閒置電器，包括空調及多媒體系統；
- 採用空調溫度控制，保持室內空氣溫度在25-26°C之間；

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.2 Use of Resources (Continued)

##### Electricity (Continued)

- Replace high electricity consumption equipment with energy-saving ones, such as LED lights;
- Adjust the lighting and ventilation system according to the working area during night work;
- Maintain and inspect electrical appliances regularly to ensure their operations are in optimal conditions; and
- Place “Saving Electricity” posters in prominent places in the workplace to encourage electricity conservation.

##### Other Energy Resources

In FY2025, the Group’s consumption of other energy resources primarily included gasoline for transportation purposes and diesel for operations. In FY2025, 17,024.00 litres of gasoline and 6,679.00 litres of diesel was consumed by the Group. There was no natural gas consumption during the year under review, attributed by the Group’s initiatives of electrifying its corresponding operations.

Acknowledging the harmful environmental impacts of fossil fuel consumption, the Group has committed to reducing its reliance on fossil fuels by exploring cleaner and more sustainable alternatives. During the year under review, the Group intensified its focus on environment-friendly practices by enhancing the energy efficiency of its vehicle fleet and actively seeking opportunities to advance the transition towards greener energy sources.

### V. 環境責任 (續)

#### A.2 資源使用 (續)

##### 電力 (續)

- 以LED燈等節能設備取代高耗電設備；
- 夜間工作時，根據工作區域調整照明及通風系統；
- 定期保養和檢查電器，以確保其運作處於最佳狀態；以及
- 在工作場所當眼位置張貼「節約用電」海報，鼓勵節約電力。

##### 其他能源

於二零二五財年，本集團消耗的其他能源主要包括運輸所使用的汽油及營運所使用的柴油。於二零二五財年，本集團消耗了17,024.00升汽油及6,679.00升柴油。於回顧年度內，本集團在其營運電氣化的推行下並無消耗任何天然氣。

本集團明白化石燃料的消耗對環境造成的危害，因此，本集團已致力透過探索更潔淨、更可持續的替代能源來減少對化石燃料的依賴。於回顧年度內，本集團透過提高車隊的能源效益，並積極尋求轉型至綠色能源的機會，深化推動環保慣例。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.2 Use of Resources (Continued)

##### Water

The Group mainly consumes freshwater for filter cleansing and facility inspection during its natural gas business operations. The water consumed by the Group are sourced from municipal supplies, and hence the Group did not face any issue in sourcing water that is fit for purposes in FY2025. During the year under review, the Group consumed around 2,422.00 m<sup>3</sup> of water, which was a significant rise in water consumption when compared with FY2024, potentially caused by the delay charge on water consumption in the past few years.

Striving to minimise its water consumption, the Group focuses on enhancing its water consumption efficiency in offices and working stations via the following water-saving measures:

- Enhance the awareness of employees on water conservation by providing regular training on water-saving practices;
- Implement technical applications to improve the utilisation efficiency of water resources, including flow controllers, low-flow flushing and rainwater harvesting systems;
- Establish water consumption benchmarks and set reduction targets for progress-tracking and motivation-boosting for continued improvements;
- Conduct routine leakage inspection on water taps, joint rings and other defect in the water supply system to monitor and identify areas of high-water consumption and opportunities for reduction;

### V. 環境責任 (續)

#### A.2 資源使用 (續)

##### 水

於其天然氣業務營運期間，本集團主要消耗淡水於過濾器清潔及設施檢查。本集團的水資源來自市政供水，因此本集團於二零二五財年在求取適用水源上並無遇到任何問題。於回顧年度內，本集團消耗約2,422.00立方米的水資源，與二零二四財年相比顯著上升，潛在原因為過往數年用水量的收費延遲。

本集團致力降低其用水量，因此透過以下節水措施，主力提高辦公室及工作站的用水效益：

- 透過定期展開節水實踐培訓，加強員工的節水意識；
- 落實提高水資源使用效益的技術應用，包括流量控制器、低流量沖水及雨水收集系統；
- 建立用水基準並設立節水目標，以追蹤節水進度並提高持續改進的動力；
- 對供水系統的水龍頭、連接環及其他缺陷進行例行洩漏檢查，以監測和確定耗水量高的區域，識別節水機會；

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.2 Use of Resources (Continued)

##### Water (Continued)

- Fix dripping taps immediately;
- Adjust water supply with reference to seasonal temperature change; and
- Establish systems to recycle and reuse wastewater generated within the Group for purposes such as irrigation of surrounding farms.

##### Paper

The Group primarily consumes paper for its administrative work. In FY2025, the Group's paper consumption was 497.96 kg, with a significant increase of paper consumption compared to FY2024. With joint efforts of all staff in conserving paper and paper-made products, the Group strives to reduce its paper consumption.

Promoting the concept of "Paperless Office" and "Office Automation", the Group has encouraged its employees to minimise the use of paper and other paper-made products through the following internal practices:

- Promote the use of digital means for file storage, communication and sharing of information;
- Publish information through email or electronic bulletin boards;

### V. 環境責任 (續)

#### A.2 資源使用 (續)

##### 水 (續)

- 立即修復滴水的水龍頭；
- 因應季節性氣溫變化調節供水；以及
- 建立系統以回收及再利用本集團內部產生的廢水，用於灌溉周邊農場等用途。

##### 紙張

本集團主要於行政工作中消耗紙張。於二零二五財年，本集團紙張消耗量為497.96千克，與二零二四財年的紙張消耗量相比顯著上升。憑藉全體員工節約紙張及紙製品的共同努力，本集團致力於減少其紙張消耗量。

本集團推廣「無紙化辦公室」及「辦公自動化」的理念，因此透過以下內部措施鼓勵員工降低紙張及其他紙製品的消耗：

- 推廣使用電子方式進行文件儲存、通訊及資訊分享；
- 透過電子郵件或電子公告板發布資訊；

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.2 Use of Resources (Continued)

##### **Paper** (Continued)

- Promote a culture of sustainability in the office and educate employees about paper-saving practices;
- Set duplex printing as the default mode for most network printers to minimise paper consumption;
- Place posters and stickers nearby printers as a reminder to avoid unnecessary printing;
- Prioritise the use of recycled material-made paper;
- Place trays beside copy machines to collect used single-sided paper for recycling; and
- Designate responsible personnel for the collection and recycling of wastepaper.

##### **Metal**

During the year under review, 416,759.00 kg of metal was consumed by the Group for the purpose of gas pipe installation. The Group recognises that increased resource consumption can result in greater environmental impacts, and therefore is committed to closely monitoring its metal consumption while actively improving the efficiency of metal consumption.

### V. 環境責任 (續)

#### A.2 資源使用 (續)

##### **紙張** (續)

- 在辦公室內推廣可持續發展文化，並教育員工有關節約紙張的做法；
- 將雙面列印設定為多數網絡打印機的預設模式，以降低紙張消耗；
- 在打印機附近張貼海報及貼紙以作提醒，避免不必要的列印；
- 優先使用以回收物料製成的紙張；
- 在打印機旁邊放置托盤，以收集使用過的單面紙以供回收；以及
- 指定專責人員負責廢紙收集及回收。

##### **金屬**

於回顧年度內，本集團消耗了416,759.00千克金屬於天然氣管道安裝。本集團明白更多的資源消耗可能導致更嚴重的環境影響，因此致力於密切監控其金屬消耗量，同時積極提高金屬消耗的效益。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.3 The Environment and Natural Resources

As a prominent player in the natural gas industry, the Group operates with a strong commitment to environmental stewardship in compliance with applicable environmental laws and regulations. Although its operations did not cause significant impacts on the environment and natural resources during the year under review, the Group identified GHG emissions, primarily from electricity consumption, as a relatively more material impacts caused by its operations. In response, the Group has introduced proactive measures aimed at reducing its resource consumption and lessening its environmental impacts, underscoring its dedication to sustainability and responsible environmental practices.

##### **Biodiversity**

Biodiversity conservation remains a core focus of the Group's long-term sustainability strategy. Hence, the Group has integrated biodiversity considerations into its decision-making processes and daily operations. In compliance with relevant environmental laws, the Group has made efforts in avoiding operations in ecologically sensitive zones to safeguard wildlife and plant species. By adopting the mitigation hierarchy, the Group prioritises avoidance, while also considering minimisation, restoration, and offsetting whenever avoidance cannot be the approach. In FY2025, the Group implemented various guidelines and actions, aiming to address operational challenges with nature-based solutions. Looking ahead, the Group will adopt industry best practices, such as vegetation management during pipeline installation, to further reduce its ecological impacts.

### V. 環境責任 (續)

#### A.3 環境及天然資源

作為天然氣產業的領先企業，本集團堅決以履行環境責任的方式展開業務，並遵守適用的環境法律法規。儘管在回顧年度內，本集團的營運並無對環境及天然資源造成重大影響，但本集團認為，溫室氣體排放（主要來自電力消耗）是其營運造成的相對更實質的影響。為此，本集團已推行積極措施，旨在減少資源消耗並減輕環境影響，以體現本集團對可持續發展和負責任環保實踐的堅定承諾。

##### **生物多樣性**

保育生物多樣性一直是本集團長遠可持續發展策略的核心重點，因此，本集團已將生物多樣性的考量融入其決策過程及日常營運當中。遵循相關環境法規，本集團致力避免在生態敏感區域展開業務，以保護野生動植物物種。透過採用緩解等級，本集團優先考慮避免影響，而當無法避免影響時，則考慮抑減、恢復及補償等方法。於二零二五財年，本集團落實多項指導方針及行動，旨在以自然為本的解決方案應對營運挑戰。展望將來，本集團將採用行業最佳實踐，例如在管道安裝過程應用植被管理，以進一步減少生態影響。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.3 The Environment and Natural Resources (Continued)

##### **Employee Engagement**

Meanwhile, the Group recognises that the success of its environmental initiatives depends on the active participation of its workforce. To foster a culture of environmental awareness in the workplace, regular reminders about resource conservation are shared with employees. Furthermore, the Group promotes eco-friendly commuting options, including public transport and carpooling, to encourage employees to adopt sustainable habits and lifestyles in their daily lives.

In alignment with its commitment to “Green Lifestyle” and “Green Workplace”, the Group has continued to launch environmental initiatives across all subsidiaries and departments. In FY2025, sustainability updates on performance and achievement were regularly communicated to employees to reinforce the Group’s environmental mission and instil a sense of pride and belonging.

To further encourage employees to take part in green initiatives, a pilot paper recycling programme has been launched in the Hong Kong office. Wastepaper, including used envelopes, will be collected, stored and recycled at the Wan Chai Recycling Station at the end of the working week. In addition, packaging paper boxes and other plastics are collected and delivered to the same facility, demonstrating the Group’s dedication to waste reduction and management.

### V. 環境責任 (續)

#### A.3 環境及天然資源 (續)

##### **僱員參與**

同時，本集團明白環保行動的成功取決於員工的積極參與。為促進職場的環保意識文化，本集團定期向員工傳達有關資源節約的提醒。此外，本集團亦推廣環保的通勤方式，包括使用公共交通及拼車通勤，鼓勵員工在日常生活中養成可持續的習慣及生活方式。

為配合「綠色生活方式」及「綠色工作場所」的承諾，本集團持續於各子公司和部門推行環保行動。於二零二五財年，本集團定期向員工分享可持續發展方面的表現及成就，以強化本集團的環保使命，並培養員工的自豪感及歸屬感。

為進一步鼓勵員工參與環保活動，香港辦事處已推行廢紙回收先導計劃，收集和儲存使用過的信封等廢紙，並於每個工作周結束時將廢紙回收至灣仔回收站（綠在灣仔），此外，香港辦事處亦會收集和運送包裝紙箱及其他塑膠至同一設施，以體現本集團對減少和管理廢棄物的堅定承諾。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Employee Engagement (Continued)

In FY2025, employees also participated in two environment-friendly workshops organised by the Green@community. During the workshops, employees handmade anti-mosquito decorations with dried leaves and flowers, as well as natural skincare products with beeswax and oil from coconut, ginger, and lemongrass. These workshops promoting useful natural products strengthen the connectivity between humans and nature, further enhancing employee awareness on environmental conservation.

V. 環境責任 (續)

A.3 環境及天然資源 (續)

僱員參與 (續)

於二零二五財年，員工亦參與了由「綠在區區」舉辦的兩場環保工作坊，員工在工作坊中運用乾燥葉材及花材親手製作防蚊裝飾品，並以蜂蠟、椰子油、薑精油及香茅精油調製成天然的護膚品，這類推廣實用天然產品的工作坊加強了人與大自然的連結，進一步提升員工對環境保育的意識。



V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and Actions

To advance its journey towards a more environment-friendly operating model, the Group set a range of short-term environmental targets in FY2024. Based on its environmental performance and progress, the Group concludes that setting short-term targets on a yearly basis for improving efficiency is currently the most effective approach. In FY2025, the Group carefully reviewed its past and current environmental performance and updated specific targets across various areas, encouraging further actions in environmental sustainability.

Areas  
層面

Targets  
目標

Progress & Actions  
進展與行動

Air Emissions  
廢氣排放

The amount of air pollutants emitted per employee in FY2026 should be lower than the corresponding intensity in FY2025. 二零二六財年的每員工空氣污染物排放量應低於二零二五財年之相應密度。

In FY2025, the intensities of the Group's air emissions (SOx, NOx, and PM) decreased by 15.54%, 1.31% and 9.47% respectively when compared to the previous year, due to the reduction of gasoline consumption. 於二零二五財年，由於汽油消耗量的減少，本集團的廢氣排放 (SOx、NOx和PM) 密度與往年相比分別下降15.54%、1.31%和9.47%。

To meet the targets on air emissions, the Group will focus on reducing unnecessary business travel while prioritising more energy efficient vehicles with alternative energy sources, including electric vehicles. 為達到廢氣排放的目標，本集團將著重減少不必要的商務差旅，同時優先考慮更節能或使用替代能源的車輛，包括電動車。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動

為推動邁向更環保的營運模式，本集團於二零二四財年訂立多項短期環境目標。基於其環境表現及進展，本集團認為當前最有效的方式是制定年度短期目標以提升效能。於二零二五財年，本集團已認真審視其過往及當前的環境表現，並更新不同方面的具體目標，以鼓勵在環境可持續發展方面採取進一步行動。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and Actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
GHG Emissions 溫室氣體排放	The amount of GHG emitted per employee in FY2026 should be lower than the corresponding intensity in FY2025. 二零二六財年的每員工溫室氣體排放量應低於二零二五財年之相應密度。	In FY2025, a 23.13% decrease was found in the intensity of the Group's total GHG emissions as compared to the previous year. 於二零二五財年，本集團的溫室氣體總排放密度與往年相比下降23.13%。  To achieve the target on GHG emissions, the Group will closely monitor its business practices. Moreover, the Group will adopt cleaner technologies to reduce its carbon emissions through minimal use of fossil fuels, enhanced production efficiency and the promotion of resource conservation during its operations. 為實現溫室氣體排放的目標，本集團將密切監控其業務營運。此外，本集團將採用更潔淨的技術，透過減少化石燃料的使用、提高生產效率及促進營運過程中的資源節約，以減少其碳排放量。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

**V. ENVIRONMENTAL RESPONSIBILITY**

*(Continued)*

**A.3 The Environment and Natural Resources** *(Continued)*

**Targets and Actions** *(Continued)*

**Areas**  
層面

**Targets**  
目標

**Progress & Actions**  
進展與行動

Water and  
wastewater  
水及廢水

The amount of water consumed, and wastewater discharged per employee in FY2026 should be lower than the corresponding intensities in FY2025.  
二零二六財年的每員工用水量和廢水排放量應低於二零二五財年之相應密度。

In FY2025, the intensity of water consumed, and wastewater discharged by the Group increased as compared to the previous year. 於二零二五財年，本集團的用水密度和廢水排放密度與往年相比有所上升。  
To meet the target on water consumption and discharge, the Group will continuously promote the “3R Principle – Reduce, Reuse and Recycle”. Meanwhile, the Group will enhance its water-saving management by strengthening its education work on water conservation and conducting routine leakage test. 為達到用水量和廢水排放量的目標，本集團將持續推廣「3R原則—減少、重用和回收」。同時，本集團將透過加強節水的教育工作和進行例行滲漏測試，優化其節水管理。

**V. 環境責任** *(續)*

**A.3 環境及天然資源** *(續)*

**目標及行動** *(續)*

**V. ENVIRONMENTAL RESPONSIBILITY**

*(Continued)*

**A.3 The Environment and Natural Resources** *(Continued)*

**Targets and Actions** *(Continued)*

**Areas**  
層面

**Targets**  
目標

**Progress & Actions**  
進展與行動

Paper  
紙張

The amount of paper used per employee in FY2026 should be 10% lower than the corresponding intensity in FY2025.  
二零二六財年的每員工紙張消耗量應比二零二五財年之相應密度下降10%。

In FY2025, the intensity of paper usage increased as compared to the previous year.  
於二零二五財年，本集團的紙張使用密度與往年相比有所上升。

To align with the target on paper consumption, the Group will continuously promote the concept of “Paperless Office” and “Office Automation” among employees. Through measures such as encouraging electronic invoices and cultivating eco-friendly printing habits, the Group can conserve more paper and increase its paper recycling rates.  
為配合紙張消耗量的目標，本集團將向員工推廣「無紙化辦公室」及「辦公自動化」理念。透過鼓勵使用電子發票和培養環保的列印習慣，本集團能節約更多紙張，並提高其紙張回收率。

**V. 環境責任** *(續)*

**A.3 環境及天然資源** *(續)*

**目標及行動** *(續)*

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and Actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Electricity 電力	<p>The amount of electricity used per employee in FY2026 should be 10% lower than the corresponding intensity in FY2025.</p> <p>二零二六財年的每員工電力消耗量應比二零二五財年之相應密度減下降10%。</p>	<p>In FY2025, the intensity of electricity consumption decreased by 20.89% as compared to the previous year.</p> <p>於二零二五財年，本集團的用電密度與往年相比下降20.89%。</p> <p>To achieve the target on electricity consumption, the Group will further encourage its employees to save electricity. While continuously implementing guidelines to standardise electricity conservation practices, the Group will also prioritise energy efficient equipment during procurement. In particular, the Group maintains the temperature of air-conditioners at 25°C and ensures all electrical appliances are switched off before lunchtime and after work.</p> <p>為實現電力消耗量的目標，本集團將進一步鼓勵員工節約用電。在落實指引以規範節約用電實踐的同時，本集團亦將在採購時優先選擇節能設備。具體而言，本集團將空調溫度保持在25°C，並確保在午飯前和下班後關掉所有電器。</p>

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.3 The Environment and Natural Resources (Continued)

Targets and Actions (Continued)

Areas 層面	Targets 目標	Progress & Actions 進展與行動
Gasoline 汽油	The amount of gasoline used per employee in FY2026 should be lower than the corresponding intensity in FY2025. 二零二六財年的每員工汽油消耗量應低於二零二五財年之相應密度。	In FY2025, the intensity of gasoline usage decreased by 13.00% as compared to the previous year. 於二零二五財年，本集團的汽油使用密度與往年相比下降13.00%。  To meet the target on gasoline consumption, the Group will actively regulate the fuel consumption of its vehicle fleet. For instance, the Group promotes responsible driving practices, regular vehicle maintenance, and the use of public transportation and digital tools among employees to avoid unnecessary travelling. 為達到汽油消耗量的目標，本集團將積極管控其車隊的燃油消耗，具體措施包括推廣負責任的駕駛習慣、定期保養車輛、鼓勵員工使用公共交通工具及電子工具以避免不必要的出行。

V. 環境責任 (續)

A.3 環境及天然資源 (續)

目標及行動 (續)

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.4 Climate Change

In response to the escalating global concerns over climate-related challenges, the Group recognises that tackling climate change is not only a moral obligation but also a vital strategic priority for sustainability development and long-term success. To support the transition towards cleaner energy sources and lower GHG emissions, the Group remains committed to enhancing the management of climate-related risks while actively exploring emerging opportunities aligned with a low-carbon future.

##### **Management Approach**

Understanding the importance of a transparent and comprehensive approach to climate governance, the Group has managed climate-related issues with top-down management approach. As outlined in the section APPROACH TO SUSTAINABILITY, the Board assumes responsibility for overseeing ESG-related issues and associated risks within the Group. Both the Board and the Standing Committees play a key role in monitoring the implementation, performance, and progress of climate mitigation strategies through regular reports from the management.

To further strengthen its climate resilience, the Group has established an advisory panel composed of experienced professionals from the Board. This designated advisory panel plays an important role in refining the Group's climate management strategies and ensuring they remain adaptive to evolving risks. A key focus of the panel is to monitor international and government policy developments, including the PRC's "1+N Policy System" ("1+N政策體系"), which serves as a framework for guiding the country's low-carbon economy transition. By staying informed of climate policy changes and learning from industry peers, the Group aims to enhance its resource allocation and financial planning in response to climate change.

### V. 環境責任 (續)

#### A.4 氣候變化

為應對全球對氣候相關挑戰的日益關注，本集團明白應對氣候變化不僅是道德責任，亦是可持續發展及長遠成功的關鍵策略性要務。為支持轉型至更潔淨能源並降低溫室氣體排放量，本集團一直致力加強氣候相關風險的管理，同時積極探索符合低碳未來的新興機遇。

##### **管理方法**

本集團明白透明和全面的方針對氣候管治的重要性，因此本集團已採取自上而下的管理方式管理氣候相關議題。正如可持續發展方向章節中所述，董事會負責監督本集團內的ESG相關議題及相關風險，而董事會和功能委員會負責透過管理層定期提交的報告，監察氣候減緩策略的落實、績效及進展。

為進一步加強其氣候韌性，本集團已成立由董事會資深專業人士組成的顧問小組，該專責顧問小組在完善本集團氣候管理策略、確保本集團持續適應不斷變化的風險方面扮演重要角色。而該小組的核心任務在於監察國際和政府政策的發展動向，包括作為引領中國低碳經濟轉型框架的「1+N政策體系」。透過了解氣候政策的變化並向同行企業學習，本集團旨在優化其資源配置及財務規劃，以應對氣候變化。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.4 Climate Change (Continued)

##### Climate Risks and Opportunities

As stakeholder concerns over climate change continue to rise, the Group acknowledges the growing need to clearly disclose its strategies for managing climate-related risks and opportunities. To meet this expectation, the Group has adopted the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Under the framework, the Group has evaluated the potential physical and transition climate-related risks and opportunities that may impact its operations. The risks and opportunities identified are summarised in the table below to provide stakeholders with greater clarity and transparency.

##### Risk 風險

Physical Risk  
物理風險

- Increase in severity and frequency of extreme weather events such as storms, typhoons, and floods
- 風暴、颱風和洪水等極端天氣事件的嚴重程度和頻率增加
- Rising mean temperature due to global warming
- 全球暖化導致平均氣溫上升
- Change in precipitation pattern and increase in water scarcity
- 降水模式的改變和水資源短缺的加劇

##### Potential Impact 潛在影響

- With increasing frequency and intensity of extreme weather events, the Group faces potential risks to its business continuity. Such events can disrupt normal operations and damage critical infrastructure, resulting in delays or breakdowns in the supply chain. For instance, severe storms may damage transportation networks, causing interruptions in the timely delivery of supplies.
- 隨著極端天氣事件的發生頻率和強度增加，本集團的業務連續性面臨潛在風險。這類事件可能中斷正常營運並損壞關鍵基礎設施，導致供應鏈延誤或中斷。例如，嚴重的風暴可能破壞運輸網絡，造成物資運送延誤。

### V. 環境責任 (續)

#### A.4 氣候變化 (續)

##### 氣候風險與機遇

由於利益相關者對氣候變化的關注持續增加，本集團明白有日益迫切的需要，清晰披露其管理氣候相關風險與機遇的策略。為滿足這期望，本集團已採用氣候相關財務披露工作組的建議，在該框架下，本集團已評估可能影響其營運的潛在物理和轉型氣候相關風險及機遇。本集團所識別的風險與機遇總結於下表，以便為利益相關者提供更清晰透明的資訊。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

*Climate Risks and Opportunities (Continued)*

**Risk**  
風險

V. 環境責任 (續)

A.4 氣候變化 (續)

*氣候風險與機遇 (續)*

**Potential Impact**  
潛在影響

- Rising temperatures pose health risks for the Group's workforce, particularly those working outdoors during summer months. Prolonged exposure to heat can negatively impacts the well-being and productivity of fieldworkers.
- 氣溫上升對本集團員工構成健康風險，尤其影響於夏季戶外工作的人員。而長時間暴露於高溫環境下亦可能損害外勤人員的健康及生產效率。
- Shifting precipitation patterns, including droughts and heavy rainfall, can cause instability in water supply or water shortage. This presents a challenge for the Group's gas station operations, which rely on water for essential functions such as filter cleansing and facility inspections.
- 乾旱和強降雨等降水模式的變化可能導致供水不穩或水資源短缺。這對本集團加氣站的營運構成挑戰，因過濾器清洗和設施檢查等核心運作均需要水資源維持。

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Risk  
風險

Transition Risk  
轉型風險

- New environmental regulations and more stringent emission requirements, such as emissions reduction targets, may soon come into effect
- 新的環境法規和更嚴格的排放要求(例如減排目標)可能即將生效
- Development of the emerging technologies to comply with laws and regulations may increase the operating costs due to unexpected performance
- 為遵守法律法規而開發新興技術的發展可能會因為意想不到的性能問題而增加營運成本

Potential Impact  
潛在影響

- The implementation of stricter environmental regulations may result in higher compliance costs for the Group, requiring substantial investments in emission control technologies, adjustments to operational procedures, and enhanced monitoring and reporting systems.
- 落實更嚴格的環境法規可能導致本集團的合規成本上升，從而需要投入大量資金於排放控制技術、調整營運程序，並強化監控和報告系統。
- While the advancement in emerging technologies offers opportunities for more sustainable operations, it also comes with increased capital expenditure with instability on financial returns. This poses a risk to the Group's investment decisions.
- 雖然新興技術的進步為更可持續的營運帶來機遇，但亦帶來資本支出增加及財務回報不穩定性，這情況將對本集團的投資決策構成風險。

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

A.4 Climate Change (Continued)

Climate Risks and Opportunities (Continued)

Risk  
風險

- Uncertain market signals towards clean energy may cause several negative impacts to the Group, especially the access to capital
- 市場對潔淨能源方面的不確定訊號可能會對本集團造成負面影響，尤其是獲得資金的機會

Opportunity  
機遇

- Over the next few decades, it is expected to have a change in energy systems in alignment with local, national, and global climate targets. The promotion of sector decarbonisation such as power generation further urges for clean fuels, including natural gas.
- 未來數十年內，本集團預計能源系統將為配合當地、國家及全球的氣候目標而發生變化。推動發電等行業脫碳，進一步促進市場對天然氣在內的潔淨燃料需求。

V. 環境責任 (續)

A.4 氣候變化 (續)

氣候風險與機遇 (續)

Potential Impact  
潛在影響

- The limited global supply of natural gas may shift investor focus towards renewable energy sources, potentially creating challenges for the Group in developing its natural gas-related business. This shift in market dynamics, combined with uncertainties in the clean energy sector, may reduce investor confidence and limit the Group's access to capital.
- 全球天然氣供應有限可能促使投資者轉向可再生能源，這對本集團發展其天然氣相關業務構成潛在挑戰。這市場動態的轉變結合潔淨能源領域的不確定性，可能削弱投資者的信心並縮窄本集團的融資渠道。

Potential Impact  
潛在影響

- Apart from increased stakeholder environmental concerns, the shifts in market preferences guided by the government's "Coal-to-gas" project may contribute to the Group's business growth, with the installation of natural gas pipeline being its major business.
- 除了利益相關者對環境議題的關注增加外，因政府「煤改氣」項目而引導的市場偏好轉變，亦可能促進本集團以天然氣管道安裝為主營業務的業務增長。

### V. ENVIRONMENTAL RESPONSIBILITY

(Continued)

#### A.4 Climate Change (Continued)

##### Climate Risks and Opportunities (Continued)

###### Opportunity

###### 機遇

- Implementation of sustainable and responsible practices in operations, supply chain, and corporate governance may enhance the Group's reputation, thereby attracting more customers and investors who are aware of protecting the environment.
- 在營運、供應鏈及企業治理方面落實可持續和負責任的實踐能提高本集團的聲譽，從而吸引更多關注環境保護的客戶及投資者。

To proactively address and reduce the potential impacts of climate-related risks on its operations, the Group is dedicating significant resources and efforts towards developing holistic plans and management strategies. These initiatives aim to strengthen the Group's ability to respond to evolving climate challenges and ensure business continuity.

Looking ahead, the Group intends to carry out a scenario analysis in alignment with the international best practices. This analysis, subject to the Group's readiness and the Board's assessment of its necessity, will help identify the Group's exposure to climate-related risks and evaluate the effectiveness of its existing climate resilience strategies.

### V. 環境責任 (續)

#### A.4 氣候變化 (續)

##### 氣候風險與機遇 (續)

###### Potential Impact

###### 潛在影響

- The Group's commitment and efforts in sustainable development and responsible practices enhance the Group's reputation. This allows strengthened competitiveness among its peers and a broader range of investors.
- 本集團對可持續發展和負責任實踐的承諾及努力能提高本集團的聲譽，這不僅加強其在同行中的競爭力，亦吸引更多廣泛的投資者。

為積極應對並減少氣候相關風險對其營運的潛在影響，本集團正投入大量資源及精力於制定全面計劃及管理策略。這些舉措旨在加強本集團應對不斷變化的氣候挑戰之能力，並確保業務連續性。

展望將來，本集團計劃根據國際最佳實踐進行情景分析，這項分析視乎本集團的準備情況及董事會對其必要性的評估而定，相關分析將有助識別本集團所面臨的氣候相關風險，並評估當前有關氣候韌性的策略之成效。

### VI. SOCIAL RESPONSIBILITY

#### Employment and Labour Practices

##### B.1 Employment

Under the evolving natural gas market, the Group regards its human resources as its most valuable assets and hence places a strong emphasis on building a diverse, inclusive, and dynamic workforce. As part of its corporate sustainable strategies, the Group values employee contributions throughout its operations and recognises the importance of efficient recruitment, professional training, and effective management in maintaining a high level of professionalism. To support this, the Group has established and implemented standardised hiring guidelines and employment practices.

As of the end of FY2025, there were a total of 68 full-time employees, with the male-to-female ratio of 62:38. For detailed breakdown of the Group's employee distribution by category, please refer to Table S3 in the section APPENDIX – PERFORMANCE TABLE.

##### Law Compliance

In FY2025, the Group complied with the applicable laws and regulations in Hong Kong and the PRC that were material to its business, including but not limited to:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong);

### VI. 社會責任

#### 僱傭及勞工常規

##### B.1 僱傭

在不斷變化的天然氣市場下，本集團視人力資源為最寶貴的資產，因此十分重視打造多元化、包容及充滿活力的員工團隊。作為企業可持續發展策略的一部分，本集團重視員工在營運各環節的貢獻，本集團亦明白，高效招聘、專業培訓及有效管理對維持高專業水平至關重要。為此，本集團已制定並落實標準化的招聘指引及僱傭慣例。

截至二零二五財年末，本集團共有68名全職員工，其中男女比例為62：38。有關本集團員工按類別劃分的詳細分佈數據，請參閱附錄—績效表章節內的表S3。

##### 法律合規

於二零二五財年，本集團遵守對其業務重要的香港及中國適用法律及規例，包括但不限於：

- 《僱傭條例》(香港法例第57章)；
- 《僱員補償條例》(香港法例第282章)；

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.1 Employment (Continued)

###### Law Compliance (Continued)

- Labour Law of the People's Republic of China (《中華人民共和國勞動法》); and
- Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》).

To ensure that the Group's employment practices abide by the latest laws and regulations, the Group's Human Resources ("HR") Department is responsible for regularly reviewing and updating relevant internal employment policies.

###### Recruitment and Promotion

The Group recognises human resources as vital assets and places great importance on attracting and retaining talents to sustain its industry competitiveness. Adhering to the principle of "Equal Competition" ("公平競爭"), the Group ensures that remuneration packages are determined fairly, taking into account each candidates' performance, personal attributes, working experiences and career aspirations. To remain competitive within the industry, the Group also offers compensation and benefits that align with those offered by peers.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.1 僱傭 (續)

###### 法律合規 (續)

- 《中華人民共和國勞動法》；以及
- 《中華人民共和國勞動合同法》。

為確保本集團的僱傭慣例符合最新的法律法規，本集團的人力資源部負責定期檢討並更新相關的內部僱傭政策。

###### 招聘及晉升

本集團視人力資源為重要資產，因此十分重視吸納和留住人才以維持行業競爭力。本集團遵循「公平競爭」的原則，確保公平釐定薪酬待遇，當中綜合考量每位候選人的表現、個人特質、工作經驗及職業志向。為保持業界競爭力，本集團亦提供與同業相符的薪酬及福利。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### B.1 Employment *(Continued)*

###### *Recruitment and Promotion (Continued)*

The recruitment process of the Group extensively leverages online platforms to advertise job vacancies and attract qualified candidates. During the year under review, the Group primarily used JobsDB, one of the largest recruitment platforms, to post recruitment information for talent sourcing. When suitable candidates are not found, the Group will consider hiring talents under the Employment as Professionals in Hong Kong. Additionally, the Group maintains partnerships with colleges and universities to conduct campus recruitment, aiming to attract high-calibre graduates. The Group's HR Department is tasked with overseeing all recruitment and promotion processes to ensure relevant procedures are carried out fairly and transparently.

Concerning promotion, the Group ensures that each employee undergoes an annual performance and capacity appraisal conducted by Department Heads and Directors. This process acknowledges employees' contributions and helps identify those with outstanding performance and potential. Such individuals are considered for promotion and are proactively given opportunities for career development within the Group.

### VI. 社會責任 *(續)*

#### 僱傭及勞工常規 *(續)*

##### B.1 僱傭 *(續)*

###### *招聘及晉升 (續)*

本集團的招聘流程廣泛利用網上平台發布空缺職位以吸引合資格的候選人。於回顧年度內，本集團主要在最大招聘平台之一的JobsDB發布招聘資訊以物色人才。若未能物色到合適人選，本集團將考慮聘用專業人士來港就業。此外，本集團與高等院校建立合作關係，組織校園招聘以吸引優秀畢業生。本集團的人力資源部負責監督所有招聘及晉升流程，確保相關程序公平透明地執行。

有關晉升方面，本集團確保每位員工每年接受由部門主管和董事進行的工作及能力評核，這流程能就員工的貢獻給予肯定，並有助識別表現傑出且具潛力的員工，本集團將考慮晉升相關員工，並積極為他們提供職業發展的機會。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.1 Employment (Continued)

###### *Remuneration, Compensation and Dismissal*

In accordance with applicable local laws and regulations, the Group has established internal policies and procedures on remuneration and compensation, detailed in the Employee Handbook. Based on the internal policy, salaries are disbursed at the end of each month, while annual bonuses are awarded at the end of each year with the approval of directors. Overtime compensation is granted upon approval by supervisors and Department Heads, ensuring that additional work is fairly recognised.

To maintain fairness and competitiveness, the Group regularly conducts compensation reviews and salary adjustments. These are based on various factors, including the overall market conditions, inflation rate, profitability of the Group and employees' performance. This structured approach allows the Group to fairly acknowledge and reward the efforts and contributions of its workforce.

In addition to enforcing strict protocols to prevent any kind of unfair or illegal dismissal, the Group closely monitors the procedures of employee dismissal. Dismissal procedures are governed by clearly defined policies and guidelines, which are outlined in employment contracts to protect the rights and interests of employees. In case of continuous underperformance despite instructions and guidance, relevant employees will first receive verbal warnings, followed by written warning letters. If no improvement is demonstrated, and repeated misconduct continues despite prior warnings, the Group may lawfully terminate relevant employment in compliance with internal policies and relevant legal standards. In FY2025, the employee turnover rate of the Group was 20.59%. For detailed breakdown of the Group's employee turnover data, please refer to Table S4 in the section APPENDIX – PERFORMANCE TABLE.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.1 僱傭 (續)

###### *薪酬、補償及解僱*

根據適用的當地法律法規，本集團已制定薪酬及補償相關的內部政策及程序，並詳載於「員工手冊」。根據內部政策，本集團於每月月底發放薪金，而年度獎金則於每年年底經董事會批准後發放。加班補償須經主管和部門主管批准後發放，確保額外工作獲公平認可。

為保持公平性與競爭力，本集團定期進行薪酬審查和薪金調整，當中考慮整體市場情況、通脹率、本集團的盈利能力及員工表現等多個因素。這結構化制度讓本集團能公平認可並獎勵員工的努力及貢獻。

除了落實嚴格的規程以防止任何形式的不公平或非法解僱外，本集團亦密切監察員工解僱程序。本集團的解僱程序受明確界定的政策和指引所規範，相關條款概述於僱傭合同，以保障員工權益。若員工在指示和指導下仍持續表現不達標，本集團將先給予口頭警告，繼而發出書面警告信。若員工仍無改善表現，並在收到先前警告仍重複不當行為，本集團可依據內部政策和相關法律標準，合法地終止相關僱傭關係。於二零二五財年，本集團的員工流失率為20.59%。有關本集團員工流失率的詳細數據，請參閱附錄—績效表章節內的表S4。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.1 Employment (Continued)

###### *Working Hours and Rest Periods*

In compliance with local employment laws and regulations, including the “Provisions of the State Council on Employees’ Working Hours” (《國務院關於職工工作時間的規定》), the Group clearly outlines working hours and rest periods of all employees in their employment contracts. Employees are required to record their daily attendance and, when necessary, log their working hours on timesheets. This ensures that working hours are effectively monitored and managed, protecting employee well-being and maintaining regulatory compliance.

Along with basic paid annual leaves and statutory holidays, the Group also provides a range of additional leave benefits, including examination/study leave, sick leave, marriage leave, maternity/paternity leave and consolation leave, to support diverse needs of employees.

###### *Equal-opportunity, Diversity, and Anti-discrimination*

Recognising that a fair, respectful, and inclusive workplace not only promotes employee well-being but also drives higher performance and achievement, the Group is dedicated to fostering a working environment where equality is valued and upheld. To support this commitment, the Group ensures equal opportunities for all employees in areas such as recruitment, promotion, training, dismissal, and retirement, regardless of age, gender, race, disability, ethnicity, nationality, religion, or any other non-job-related factors.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.1 僱傭 (續)

###### *工作時數及假期*

根據當地僱傭法律法規，包括《國務院關於職工工作時間的規定》，本集團在僱傭合同中明確概述所有僱員的工作時數及假期安排。員工須每天記錄出勤狀況，並在必要時於考勤表上記錄其工作時間，以確保有效監察和管理員工的工作時數，保障員工福祉並保持合規。

除了基本帶薪年假及法定假日外，本集團亦提供多項額外假期福利，包括考試／進修假、病假、婚假、產假／待產及喪假，以滿足員工多元需求。

###### *平等機會、多元化及反歧視*

本集團明白公平、尊重和包容的工作環境不僅能促進員工福祉，亦能推動更出色的表現及成就，因此，本集團致力於營造一個重視並保持平等的工作環境。為體現這承諾，本集團確保所有員工均在招聘、晉升、培訓、解僱及退休等方面得到平等機會，不論僱員的年齡、性別、種族、殘疾、民族、國籍、宗教或任何其他與工作無關的因素。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.1 Employment (Continued)

###### *Equal-opportunity, Diversity, and Anti-discrimination (Continued)*

To maintain such inclusive working environment, the Group has zero tolerance towards all forms of discrimination, harassment, bullying or any other form of abusive behaviour. The Code of Conduct clearly outlines relevant internal policies and guidelines, upholding the commitment to fair treatment for every employee.

In addition, the Group has implemented confidential reporting mechanisms that allow employees to report incidents of discrimination or harassment directly to Department Heads and Directors in written form, along with any supporting evidence. Upon receiving a report, the Group will initiate a thorough investigation process to ensure a fair and impartial resolution. If any violations of equal-opportunity policies are substantiated, appropriate disciplinary actions will be taken. In cases involving potential criminal offenses, the issue will be handled with utmost seriousness and may be escalated to relevant regulators or law enforcement authorities based on the Board's decisions.

###### *Benefits and Welfare*

The Group is dedicated to fostering a workplace culture that values and prioritises employee well-being. To support this, the Group offers a range of benefits and welfare initiatives that address both the physical and mental health needs of its workforce. Recognising that a motivated and satisfied team is vital to long-term success, the Group ensures that its health-promoting programmes are inclusive and responsive to the diverse needs of its staff.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.1 僱傭 (續)

###### *平等機會、多元化及反歧視 (續)*

為維持具包容性的工作環境，本集團對任何形式的歧視、騷擾、霸凌或任何其他形式的辱罵行為持零容忍態度。本集團的「行為守則」亦明確概述相關內部政策及指引，以堅守公平對待每位員工的承諾。

此外，本集團已落實保密的舉報機制，讓員工透過書面形式，直接向部門主管和董事舉報歧視或騷擾事件，並輔以佐證。在接獲舉報後，本集團將啟動全面的調查流程，確保得出公平公正的解決方案。若發現任何違反平等機會政策的事件屬實，本集團將對相關員工進行適當的紀律處分。若涉及潛在的刑事犯罪活動，本集團將嚴肅處理，並根據董事會的決定或會移交至相關監管機構或執法機關。

###### *福利待遇*

本集團致力於營造一個重視和優先考慮員工福祉的工作環境。為此，本集團提供多項福利和津貼措施，以照顧員工的身心健康需求。本集團明白，一支積極和稱心的員工隊伍對其長遠成功至關重要，因此確保其促進健康的計劃具包容性，並能回應員工多元需求。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.1 Employment (Continued)

###### *Benefits and Welfare (Continued)*

Over the years, the Group has provided basic medical insurance and allowances to its employees. Apart from meals, snacks and year-end bonus to boost the motivation and performance of its employees, the Group has encouraged its employees to participate in various sports activities, such as Marathons and yoga classes. Through these relaxing activities, the Group aims to enhance its employees' physical fitness, relieve their pressures, and build up their team spirits. To maintain open communication with its employees, the Group has leveraged different channels, such as emails and instant messages, to collect feedback from its employees.

During the year under review, the Group complied with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.1 僱傭 (續)

###### *福利待遇 (續)*

多年來，本集團持續為員工提供基本醫療保險和津貼。除了供應膳食、零食和年終花紅以提高員工工作動力及表現外，本集團亦鼓勵員工參與馬拉松、瑜珈班等多種運動活動。透過這些紓壓活動，本集團旨在提升員工體能、減輕工作壓力，並增強團隊凝聚力。為維持與員工的開放溝通，本集團亦已利用電子郵件、即時訊息等不同渠道收集員工的反饋意見。

於回顧年度內，本集團已遵守對其有重大影響、有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、以及其他待遇及福利的相關法律及規例。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### B.2 Workplace Health and Safety

The Group acknowledges that employees' health and safety is of its utmost importance and hence is committed to maintaining a safe and healthy working environment across all levels of its operations. This commitment includes upholding the highest safety standards in all facilities and ensuring reliable and secure gas supply to customers.

In FY2025, the Group developed its internal health and safety policies and procedures in accordance with relevant laws and regulations in the PRC, including but not limited to:

- Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》);
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》);
- Regulation on Work-Related Injury Insurance (《工傷保險條例》); and
- Oil and Natural Gas Pipeline Protection Law of the People's Republic of China (《石油天然氣管道保護條例》).

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.2 工作場所的健康與安全

本集團明白員工的健康與安全最為重要，因此致力於在各營運層面維持一個安全健康的工作環境，這承諾亦包括於所有設施中堅守最高安全標準，並確保為客戶提供可靠安全的燃氣供應。

於二零二五財年，本集團已遵照中國相關法律法規制定內部健康與安全政策及程序，包括但不限於：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；
- 《工傷保險條例》；以及
- 《石油天然氣管道保護條例》。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.2 Workplace Health and Safety (Continued)

The Group has established the “Safety Production Management System” (“安全生產管理制度”) following the principle of “Safety First”. The system involves around 30 different sets of safety management regulations.

- In adherence to the principle of “Early detection, Early communication, and Early prevention”, the Group has implemented the “Gas Pipeline Safety Management System” (“燃氣管道安全管理制度”) to standardise behaviours of frontline employees, minimising potential safety hazards and risks.
- The Group has implemented a comprehensive “Safety Inspection System” (“安全巡查制度”) to conduct routine equipment inspection during daily operations, in order to early detect and address any abnormal conditions at gas stations.
- The Group has established the “Safety Hazard Investigation and Management System” (“安全隱患排查治理制度”) to minimise potential safety risks at all levels of operations.
- The Group has strictly implemented the “Safety Management System for the Use of Pressure Vessels” (“壓力容器使用安全管理制度”) to monitor and manage the operational procedures of instruments, emergency response plans, personnel duties and training, as well as guidelines on routine maintenance practices.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.2 工作場所的健康與安全 (續)

遵循「安全第一」的原則，本集團已建立「安全生產管理制度」，當中涵蓋約30套不同的安全管理制度。

- 遵守「早發現、早溝通、早預防」的原則，本集團已落實「燃氣管道安全管理制度」，規範前線員工的行為，將潛在的安全隱患及風險降至最低。
- 本集團已落實全面的「安全巡查制度」，於日常營運中進行例行設備檢查，及早發現和處理加氣站的任何異常情況。
- 本集團已建立「安全隱患排查治理制度」，盡可能降低各營運層面的潛在安全風險。
- 本集團已嚴格落實「壓力容器使用安全管理制度」，監察和管理設備的操作程序、應急計劃、人員職責與培訓，以及例行保養慣例的指引。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### B.2 Workplace Health and Safety *(Continued)*

- To ensure the safety of all individuals entering gas stations, the Group has developed the “Notice for Station Entrance” (“進站須知”) to avoid dangerous behaviours, such as smoking, the use of non-explosion-proof electronic equipment and the unauthorised use of facilities.

To ensure its health and safety measures align with the latest regulations and industry practices, the Group has established the Safety Committee to manage and monitor the implementation of the safety management systems.

Apart from the rigorous safety protocols, the Group further strengthens the safety awareness of its employees by arranging continuous training related to health and safety. The Group strives to enhance workplace health and safety by proactively promoting a culture with safety awareness. In FY2025, the Group recorded zero work-related fatalities in the past three years (including FY2025), as well as zero work-related injuries and zero lost days due to work injury. To continuously maintain zero accident rate, the Group monitors and manages the potential risks and hazards across its business operations.

In FY2025, the Group complied with relevant laws and regulations relating to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

### VI. 社會責任 *(續)*

#### 僱傭及勞工常規 *(續)*

##### B.2 工作場所的健康與安全 *(續)*

- 為確保所有進入加氣站的人員安全，本集團已制定「進站須知」，避免吸煙、使用非防爆電子裝置以及未經許可擅自使用設施等危險行為。

為確保其健康與安全措施符合最新的法規及行業慣例，本集團已成立安全委員會，負責管理和監督安全管理體系的落實情況。

除了嚴格的安全規程外，本集團亦透過安排健康與安全相關的持續培訓，進一步加強員工的安全意識。本集團致力積極推廣具安全意識的文化，以提升工作場所的健康與安全水平。於二零二五財年，本集團在過去三年（包括二零二五財年）與工作相關的死亡人數為零，同時年內錄得零宗工傷事件，因工傷損失工作日數亦為零。為持續維持零事故率，本集團會監察和管理業務營運中的潛在風險及危害。

於二零二五財年，本集團遵守對其有重大影響、有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.2 Workplace Health and Safety (Continued)

###### *Safeguarding Employees from Infectious Diseases*

In light of the effects caused by climate change, there have been more resistant pathogens and emerging diseases. Therefore, the Group has prioritised to maintain a hygienic working environment and safeguard its employees from infectious diseases. With the implementation of a set of health and safety protocols, the Group provides its employees with guidelines on health monitoring, hygiene practices, and the use of personal protective equipment (PPE) in case of any outbreak of infections. The Group further promotes general protection measures following international prevention approach among its employees. For instance, employees should always be aware of personal hygiene and wear face masks when they get sick.

Meanwhile, sufficient stocks and necessary prevention materials, including masks, gloves, alcohol disinfectants, sanitising wipes, and thermometers, are well-prepared. To ensure good ventilation indoors, air purifiers are equipped in the workplace.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.2 工作場所的健康與安全 (續)

###### *保護員工免受傳染病感染*

鑒於氣候變化所導致的影響，抗藥性病原體與新興疾病日益增多，因此，本集團優先維持衛生的工作環境並保障員工免受傳染病感染。透過實施一套健康與安全規程，本集團為員工提供健康監測、衛生習慣以及在任何傳染病感染爆發時使用個人防護裝備的指引。本集團進一步向員工推廣遵循國際預防方針的一般防護措施，具體而言，員工應時刻注意個人衛生，並在生病時佩戴口罩。

同時，本集團已準備充足的防護物資庫存，包括口罩、手套、酒精消毒劑、消毒濕紙巾及溫度計。為確保室內保持空氣流通，工作場所內亦配備空氣淨化器。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### B.3 Development and Training

As the Group values its human resources as the greatest assets, the Group is dedicated to cultivating professional workforces to drive operational excellence and innovation while upholding positive corporate culture for employees. To demonstrate its commitment to sustainability and responsible business practices, the Group has placed a strong emphasis on allocating resources on providing continuous training for its employees, thereby supporting their career development and personal growth in the long term.

The Group provides two main types of training, which are “On-the-job” training and “Off-the-job” training. Both types of training have the shared goal of offering equal opportunities for all employees to enhance their professional skills. A structured induction programme has been developed for new employees, while ongoing technical training is available for frontline staff. Technical training programme covers a range of topics, including cutting-edge technologies, safety protocols, and industry-specific regulations, ensuring employees stay informed of the latest advancements and industry best practices. In alignment with the Group’s commitment to environmental responsibility, elements such as sustainable practices, environmental compliance, and green initiatives have been incorporated into the training content.

Along with internal training, the Group actively encourages employees to participate in external training and pursue professional certifications. To support this, the Group offers reimbursement for eligible staff who undertake approved courses or examinations, reinforcing its dedication to continuous learning and career growth.

### VI. 社會責任 *(續)*

#### 僱傭及勞工常規 *(續)*

##### B.3 發展與培訓

本集團視人力資源為最寶貴的資產，因此致力於培育專業人才以推動卓越營運及創新，同時為員工維持積極的企業文化。為體現可持續發展和負責任商業實踐的承諾，本集團已著重投入資源為員工提供持續培訓，從而支持員工長遠的職業發展及個人成長。

本集團提供兩種主要培訓，分別是「在職」及「職外」培訓。兩種培訓均具有共同目標，旨在為所有員工提供平等的機會提升其專業技能。本集團為新員工制定了結構化的入職培訓課程，同時為前線員工提供持續的技術培訓。技術培訓課程涵蓋尖端技術、安全規程及行業特定法規等多個主題，確保員工了解最新的技術進展及行業最佳實踐。為配合本集團在環境責任方面的承諾，員工的培訓內容亦已融入可持續發展實踐、環境合規要求及綠色倡議等要素。

除了內部培訓外，本集團亦積極鼓勵員工參與外部培訓並考取專業認證。為此，本集團向參與認可課程或考試的合資格員工提供費用報銷，加強其對於持續學習及職業發展的承諾。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### **B.3 Development and Training** *(Continued)*

To further enrich its training programme, the Group regularly invites external professionals and organisations to conduct specialised training sessions. Particular emphasis is placed on executive-level training for directors and senior executives, ensuring strong leadership capabilities and sound corporate governance across all levels of the Group.

In FY2025, the Group provided a total of 167 hours of training for 66.18% of its staff. Among trained employees, directors from the Hong Kong office participated in training with the Stock Exchange's materials to gain a better understanding of their roles and responsibilities. Meanwhile, employees from the Group's natural gas business in Yichang received safety training on topics such as the Health, Safety and Environment (HSE) management system, the management on dangerous substances, the safe production procedures, and the correct use of fire extinguisher. The Group strives to provide its employees with more training opportunities in the future to facilitate their lifelong learning and skill development. For more details, please refer to Tables S5 and S6 in the section APPENDIX – PERFORMANCE TABLE.

### VI. 社會責任 *(續)*

#### 僱傭及勞工常規 *(續)*

##### **B.3 發展與培訓** *(續)*

為進一步豐富其培訓計劃，本集團定期邀請外部專業人士及機構舉辦專題培訓課程，當中尤其著重為董事和高級管理層提供行政人員級別的培训，以確保本集團各級均具備穩健的領導能力及良好的企業管治。

於二零二五財年，本集團為66.18%員工提供了合共167小時的培訓。受訓員工當中，香港辦事處的董事參與了使用聯交所教材的培訓，以深化對其職責的了解，而來自宜昌天然氣業務的員工則接受了安全培訓，內容涵蓋健康、安全和環境(HSE)管理制度、危險品管理、安全生產程序以及正確使用滅火器等主題。本集團致力於未來為員工提供更多培訓機會，以促進他們的終身學習及技能發展。詳情請參閱附錄一績效表章節內的表S5及S6。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Employment and Labour Practices (Continued)

##### B.4 Labour Standards

During the year under review, the Group maintained its strict labour standards as integrated into its ESG strategies. In adherence to applicable laws and regulations, the Group aims to support both sustainability and long-term business growth, reaffirming its commitment to human rights and fair treatment for all employees. In FY2025, the Group complied with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Hong Kong Employment Ordinance and other relevant laws and regulations in its operating regions, prohibiting the use of child or forced labour.

The Group strives to prevent illegal employment of child labour, underage workers and forced labour. Therefore, the HR Department has established a set of internal policies to standardise and monitor procedures of recruitment and employment, including:

- All job applicants are required to provide valid identification documents for verification during recruitment to confirm their age and condition of stay.
- No recruitment requires relinquishment of workers' identification documents nor lodging deposits as a condition of employment.
- The HR Department conducts regular review on staff roster and on-site personnel inspection to ensure the validity of the employees' information.

### VI. 社會責任 (續)

#### 僱傭及勞工常規 (續)

##### B.4 勞工準則

於回顧年度內，本集團貫徹其 ESG 策略中嚴格的勞工準則。本集團遵守適用法律法規，旨在支持可持續發展及長遠的業務增長，並重申本集團對維護人權和公平待遇所有員工的承諾。於二零二五財年，本集團遵守《中華人民共和國勞動法》、香港《僱傭條例》以及其營運地區的其他相關法律法規，以禁止僱用童工或強制勞工。

本集團致力防止非法僱用童工、未成年勞工及強迫勞工，因此，本集團的人力資源部已制定一套內部政策以規範和監察招聘及僱傭程序，包括：

- 所有求職者在招聘過程中必須提供有效身份證明文件，以核實求職者的年齡及逗留條件。
- 招聘時絕不會要求工人抵押其身份證明文件或繳納押金作為僱用條件。
- 人力資源部定期對員工名冊進行審核，並對人員進行現場檢查，以確保員工個人信息的有效性。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Employment and Labour Practices *(Continued)*

##### B.4 Labour Standards *(Continued)*

In case of any substantiated breach of relevant labour laws, regulations or standards, the Group takes immediate actions to terminate relevant employment contracts and discipline the responsible personnel of the HR Department. Depending on the severity, the issue will be reported to the supervisory authorities when the senior management considers it necessary.

In FY2025, the Group complied with relevant laws and regulations relating to preventing child and forced labour that have a significant impact on the Group.

#### Operating Practices

##### B.5 Supply Chain Management

The Company's dedication to achieving sustainability extends beyond its internal operations to supply chain. A sustainable and reliable value chain has been maintained through a series of approach, including consistent supplier engagement, supply chain risk management, and green procurement. In FY2025, the Group primarily engaged with suppliers of natural gas distributions (e.g., SINOPEC and PETROCHINA) and suppliers of raw materials for gas pipeline installation.

### VI. 社會責任 *(續)*

#### 僱傭及勞工常規 *(續)*

##### B.4 勞工準則 *(續)*

若發現任何證實違反相關勞工法例、法規及標準的事件，本集團將立即採取行動終止相關僱傭合同，並對人力資源部的負責人員進行紀律處分。視乎事件的嚴重程度，在高級管理層認為有必要時，本集團將向監管機構進行匯報。

於二零二五財年，本集團已遵守對其有重大影響、有關防止童工或強制勞工的相關法律及規例。

#### 營運慣例

##### B.5 供應鏈管理

本公司對實現可持續發展的承諾不僅僅局限於內部營運，亦延伸至供應鏈方面。透過持續的供應商合作、供應鏈風險管理及綠色採購等一系列措施，本集團得以維持可持續、可靠的價值鏈。於二零二五財年，本集團主要與天然氣分銷商（如中石化及中石油）及輸氣管道安裝原材料供應商合作。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.5 Supply Chain Management (Continued)

##### Supplier Engagement

The Group understands the importance of robust supply chain management, thereby proactively establishing a long-term and stable partnerships with all its major suppliers via digital means and on-site visits. In FY2025, the Group maintained stable engagement with its suppliers and did not face any under-qualified supplies or delays in supplies.

To ensure fair supplier selection process, a set of internal policies and procedures have been developed. The Group's Operation Department is tasked with conducting supply chain assessment and supplier selection based on the criteria stipulated in the Supplier Code Conduct, including the safety and reliability of gas supply and the effective implementation of any environmental and safety management systems, to ensure the quality of suppliers. Meanwhile, the Operation Department is also tasked with an annual review to evaluate and assess suppliers' performance, reliability, and compliance. Suppliers who do not meet the assessment criteria will be eliminated from the list, and the corresponding collaboration will be terminated accordingly.

During business cooperation, all suppliers and contractors are required to comply with the agreed contract terms and submit a monthly "Gas Quality Inspection Report" for review, maintaining product quality throughout the supply chain. Furthermore, the Group's Administrative Department is responsible for regulating and monitoring supply chain practices. This further ensures that all suppliers and contractors comply with applicable laws and maintain sustainable operations.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.5 供應鏈管理 (續)

##### 供應商聘用

本集團明白穩健供應鏈管理的重要性，因此透過綫上及現場考察積極與所有主要供應商建立長期穩定的合作關係。於二零二五財年，本集團與其供應商保持穩定的合作關係，並不存在任何供貨不合格或延遲供貨的情況。

為確保公平的供應商選擇流程，本集團已制定一套內部政策及程序。本集團的營運部負責根據「供應商守則」中規定的標準進行供應鏈評估及供應商選擇，當中的標準包括燃氣供應的安全性、可靠性以及環保與安全管理系統的有效實施，以確保供應商的質量。同時，營運部亦負責進行年度審查，評估供應商的表現、可靠性及合規性。而未達評估標準的供應商將從合格供應商名單中剔除，並相應地終止合作。

在業務合作期間，所有供應商及承包商均須遵守合同約定的條款，並每月提交「天然氣氣質檢驗報告」以供審查，以維持整個供應鏈的產品質量。此外，本集團的行政部負責管控和監察供應鏈慣例，以進一步確保所有供應商及承包商遵守適用法規，並維持可持續的營運。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.5 Supply Chain Management (Continued)

##### Supply Chain Risk Management

To minimise the environmental and social risks along the supply chain, the Group has established supply chain management teams to further identify any non-conformity of applicable laws and regulations. Issues identified will be listed as material risks that could significantly impact the Group's supply chain. In alignment with the strict implementation of its standards on supply chain management, the Group ensures that its well-selected suppliers perform in accordance with the requirements in the multitude of agreements as part of the master agreements such as the HSE Contract.

With the promotion of sustainability, the Group encourages its suppliers to monitor and manage potential environmental and social risks throughout their supply chains, minimising risks to an acceptable level under the national and industrial standards.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.5 供應鏈管理 (續)

##### 供應鏈風險管理

為降低供應鏈中的環境和社會風險，本集團已成立供應鏈管理團隊，以進一步識別任何違反適用法律法規的情況，所識別的事宜將被列為可能對本集團供應鏈產生嚴重影響的重大風險。本集團嚴格落實供應鏈管理標準，確保其精心挑選的供應商按照包括HSE合同等主協議中的標準營運。

在推動可持續發展的過程中，本集團鼓勵其供應商監察和管理各自供應鏈中的潛在環境和社會風險，將風險降至符合國家和行業標準的可接受水平內。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.5 Supply Chain Management (Continued)

##### Green Procurement

Providing services of stable natural gas supply to end-use customers, the Group is committed to the adoption of responsible procurement and collaboration with its suppliers to provide cleaner energy. Therefore, the Group has incorporated green procurement into its decision-making process. The Group's Operation Department is designated to prioritise the procurement of sustainable products, such as pipelines for natural gas distribution and environment-friendly office supplies, including recycled paper. In addition, the Group actively explores the opportunities of procuring products and services with recognised eco-labels so that procurements align with industry-recognised environmental standards. In FY2025, 100% of its major suppliers were covered by the Group's green procurement policy.

In FY2025, the Group was in stable partnerships with a total of 19 suppliers, with all located in the PRC. All suppliers of the Group were covered by the above supplier engagement and management policies, which are implemented and monitored by the Group's Operation Department and Administration Department.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.5 供應鏈管理 (續)

##### 綠色採購

在向終端用戶提供穩定天然氣供應服務的同時，本集團亦致力採取負責任的採購方式，並與其供應商合作，以提供更潔淨的能源，因此，本集團已將綠色採購融入決策過程。本集團的營運部專責優先選擇採購可持續產品，例如天然氣輸送管道和環保的辦公用品(包括再生紙)。此外，本集團積極探索已獲得綠色認證的產品及服務，使其採購符合業界認可的環境標準。於二零二五財年，本集團的綠色採購政策涵蓋100%的主要供應商。

於二零二五財年，本集團共與19家供應商保持穩定的合作關係，而所有供應商均位於中國。上述供應商聘用及管理政策涵蓋本集團的所有供應商，並由本集團的營運部及行政部負責執行及監督。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.6 Product Responsibility

With the aim to offer high-quality and reliable energy supply with satisfactory services to customers, the Group has formulated a series of internal policies relating to quality, safety, customer rights, and service satisfaction to enhance the implementation of its product responsibility.

Given its business nature, the Group considers advertising, labelling, intellectual property rights, and product/service recall as non-material issues to its operations, and hence not being discussed in this ESG Report in consideration of the principle of Materiality.

#### Quality and Safety

Natural gas supply and pipeline installation businesses are the Group's major operations. As such, the Group has focused on the assurance of the quality and safety of the gas supply and its services.

In accordance with the Operation Manual, the Group implements its operational practices following the applicable laws and regulations, including but not limited to:

- Oil and Natural Gas Pipeline Protection Law of the People's Republic of China (《石油天然氣管道保護法》);
- Requirements for the Safe Transportation of LNG Transportable Tanks on the Whole Ship (《整船載運液化天然氣可移動罐櫃安全運輸要求》);

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.6 產品責任

本集團旨在為客戶提供優質可靠的能源供應以及令人滿意的服務，因此已制定一系列有關質量、安全、客戶權益和服務滿意度的內部政策，以加強落實產品責任。

基於其業務性質，本集團將廣告、標籤、知識產權、及產品／服務召回視為對本集團營運並不重要的事宜，因此考慮到重要性原則，本ESG報告並未就此進行討論。

#### 質量與安全

天然氣供應及管道安裝業務是本集團的主要營運項目，因此，本集團專注於確保供氣及其服務的質量與安全。

本集團遵循「操作手冊」，按照適用的法律法規落實其操作慣例，包括但不限於：

- 《石油天然氣管道保護法》；
- 《整船載運液化天然氣可移動罐櫃安全運輸要求》；

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.6 Product Responsibility (Continued)

##### Quality and Safety (Continued)

- Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》);
- Regulations on the Safety Management of Hazardous Chemicals (《危險化學品安全管理條例》);
- Product Quality Law of the People's Republic of China (《中華人民共和國產品品質法》);
- Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》);
- Code for Design of City Gas Engineering GB50028-2006 (《城鎮燃氣設計規範GB50028-2006》);
- Regulation on the Administration of Urban Gas (《城鎮燃氣管理條例》); and
- Natural Gas GB17820-2012 (《天然氣GB17820-2012》).

With the Board's annual review, the Group has enforced the Risk Management Framework, Central Contingency Policies and Procedures, and Risk Monitoring Mechanism to ensure safe and reliable delivery of services.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.6 產品責任 (續)

##### 質量與安全 (續)

- 《中華人民共和國安全生產法》;
- 《危險化學品安全管理條例》;
- 《中華人民共和國產品品質法》;
- 《中華人民共和國消防法》;
- 《城鎮燃氣設計規範(GB50028-2006)》;
- 《城鎮燃氣管理條例》; 以及
- 《天然氣(GB17820-2012)》。

經董事會的年度審閱，本集團已落實風險管理框架、中央應急政策與程序以及風險監控機制，以確保本集團提供安全可靠的服務。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.6 Product Responsibility (Continued)

##### Quality and Safety (Continued)

Gas supply and pipeline installation services provided by the Group align with a comprehensive quality control system, which satisfies statutory requirements regarding natural gas investment, provision of consultation on gas technology and sales of gas cooking appliances and accessories. In addition to the safety management systems aforementioned in the section B.2 Workplace Health and Safety, the Group has further maintained product safety through a series of procedures, including:

- “Internal Gas-user Safety Management System” (“用戶安全管理規程”) has been established to provide clear guidelines across the whole process, from engineering design, construction and installation, completion confirmation, to ignition supply, management and maintenance and demolition.
- Prior to the registration of the user’s premises, users are required to acknowledge their understanding of safe gas use, including the basic operation, common gas accidents, response plans and emergency rescue hotlines.
- Systematic inspection systems have been established to detect and address any potential safety hazards in users’ households, industrial or commercial facilities, thereby preventing accidents and safeguarding gas users.
- Publicity mechanisms have been established to promote the safe use of natural gas among the general public, particularly during holidays, peak gas usage periods, winter gas accidents and rat infestations.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.6 產品責任 (續)

##### 質量與安全 (續)

本集團所提供的燃氣供應及管道安裝服務遵照全面的質量控制系統，該系統符合天然氣投資、提供天然氣技術諮詢以及銷售天然氣炊具及配件的法定要求。除了B.2工作場所的健康與安全部分提及的安全管理體系外，本集團亦透過一系列程序進一步維持產品安全，包括：

- 設立「用戶安全管理規程」，為工程設計、建造安裝、竣工確認，到點火供應、管理維護、最終拆卸等全流程提供明確的指引。
- 在登記用戶場所前，用戶須確認對安全用氣的了解，包括天然氣的基本操作、常見的天然氣事故和應變計劃、以及緊急救援熱線。
- 建立系統化的檢查制度，以識別和應對用戶家庭或工商業設施中的任何安全隱患，從而預防事故發生，並保障燃氣用戶的安全。
- 建立宣傳機制，向公眾推廣天然氣的安全使用，尤其是在節日、高峰用氣時段、冬季天然氣事故及老鼠出沒的情況下。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.6 Product Responsibility (Continued)

##### Complaints Handling

The Group is committed to enhancing its customer services and refining its complaint-handling processes. Placing customers at the core of its operations, the Group strives to resolve customer concerns and continuously improve its products and services, delivering benefits to both the local community and the environment. To this end, the Group has developed and implemented an approach centred on taking prompt corrective actions and fostering proactive communication.

To facilitate its communication with customers, the Group has established dedicated customer service management systems, ensuring complaint channels such as customer service hotlines are easily accessible. Upon receiving a complaint, the Group promptly acknowledges customers and initiates a thorough investigation to determine its root cause and validity. Designated departments are then responsible for monitoring the process, as well as formally communicating the progress and final results to customers.

In FY2025, the Group did not receive any substantial complaints about the service quality. The Group has put efforts in providing high-quality customer experience, and hence high customer satisfaction was recorded in the Group's past customer surveys.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.6 產品責任 (續)

##### 投訴處理

本集團致力於提升其客戶服務質素，並優化投訴處理流程。本集團以客戶為其營運核心，致力於解決客戶疑慮，持續改善其產品及服務，為當地社區及環境帶來得益。為此，本集團已制定並落實方針，及時採取糾正措施並促進積極溝通。

為促進與客戶的溝通，本集團已建立專屬的客戶服務管理系統，確保客戶能方便地使用客戶服務熱線等投訴渠道。當接獲投訴後，本集團將及時向客戶確認收悉，並進行徹底調查，以查明事件的根本原因及真實性，隨後將由指定部門負責監控整個處理流程，並正式向客戶交代調查進度及最終結果。

於二零二五財年，本集團並無接獲任何有關服務質素的重大投訴。本集團致力於提供優質客戶體驗，而本集團過往的客戶調查均錄得高客戶滿意度。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

#### B.6 Product Responsibility (Continued)

##### Privacy Matters

In FY2025, the Group complied with relevant laws and regulations, including the Law on Protection of Consumer Rights and Interests of the People's Republic of China (《中華人民共和國消費者權益保護法》) and Personal Data (Privacy) Ordinance of Hong Kong, to protect the interests of its stakeholders. Operating under a robust privacy protection framework, the Group has developed a set of measures to safeguard personal data and identifiable information of its clients and tenants, including:

- Under the account authorisation management, only designated staff is authorised to access sensitive information, minimising the risk of data leakage.
- Risk management and technical incident recovery plans are in place to protect personal data and minimise losses in case of any accidents.
- Relevant parties are required to sign a confidentiality agreement to prohibit any unauthorised disclosures or provision of data to any third-party without consent.

In FY2025, the Group did not receive any substantial complaints regarding data breaches, leakage or privacy matters.

During the year under review, the Group complied with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to its products and services provided that have a significant impact on the Group.

### VI. 社會責任 (續)

#### 營運慣例 (續)

#### B.6 產品責任 (續)

##### 私隱事宜

於二零二五財年，本集團遵守《中華人民共和國消費者權益保護法》和《香港個人資料(私隱)條例》等相關法律法規，以保障其利益相關者的利益。本集團在穩健的私隱保障框架下營運，因此已制定一套措施用以保護客戶及租戶的個人資料及可識別資訊，包括：

- 在帳戶授權管理下，只有指定人員才有權存取敏感資訊，以降低資料外洩的風險。
- 制定風險管理和技術事故恢復計劃，以保護個人資料並降低發生洩露事故時的損失。
- 相關人士必須簽署保密協議，禁止在未經授權的情況下將任何數據披露或給予任何第三方。

於二零二五財年，本集團並未接獲任何有關資料洩露、外洩或私隱事宜的重大投訴。

於回顧年度內，本集團已遵守對其有重大影響、有關所提供產品和服務的健康與安全、廣告、知識產權、標籤及私隱事宜的相關法律及規例。

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

##### B.7 Anti-corruption

The Group recognises that ethical conduct is fundamental to its operations, and hence strives to uphold the highest standards for itself and expects the same from its stakeholders. Maintaining its unwavering commitment against corruption, the Group has implemented a comprehensive approach to reinforce integrity and transparency. In FY2025, the Group placed a great emphasis on abiding by the applicable laws and regulations of the jurisdictions where it operates, including:

- Law of the People's Republic of China on Anti-money Laundering (《中華人民共和國反洗錢法》);
- Anti-Corruption Law of the People's Republic of China (《中華人民共和國反腐敗法》);
- Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong); and
- Prevention of Bribery Ordinance (Chapter. 201 of the Laws of Hong Kong).

To effectively address corruption and related behaviours, the Group has established stringent internal policies and the Code of Conduct detailed in the Employee Handbook. These standards align with both the international and local anti-corruption laws. The key principles outlined in the Code of Conduct include the prevention of:

- Leakage of confidential information;
- Insider trading;

### VI. 社會責任 (續)

#### 營運慣例 (續)

##### B.7 反貪污

本集團明白道德操守是其營運的根本，因此致力保持自身最高道德標準，並對其利益相關者抱有同樣期望。本集團一直堅守其反貪污的承諾，因此已落實全面策略以加強誠信及透明度。於二零二五財年，本集團遵守其經營所在轄區的法律法規，包括：

- 《中華人民共和國反洗錢法》；
- 《中華人民共和國反腐敗法》；
- 《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)；以及
- 《防止賄賂條例》(香港法例第201章)。

為有效應對貪污及相關行為，本集團已制定符合國際及當地反貪污法律法規、嚴格的內部政策及「行為守則」，並詳列於「員工手冊」中。「行為守則」中概述的主要原則包括禁止：

- 機密信息的洩露；
- 內幕交易；

### VI. SOCIAL RESPONSIBILITY (Continued)

#### Operating Practices (Continued)

##### B.7 Anti-corruption (Continued)

- Conflict of Interest; and
- Improper handling of the Company assets.

Furthermore, the consequences for the violating rules are clearly defined in the Employee Handbook. Depending on the severity of the incident, penalties for employees found in breach range from salary deductions to the termination of employment contracts, if necessary.

To ensure accountability, a grievance mechanism has been established for employees, who witness or learn of any violation of the Group's Code of Conduct, to confidentially report suspected misconduct to the Department Head or the Board, with supporting evidence provided. Upon receiving a report, the Group will form a dedicated investigation team to conduct a thorough investigation and verification. The whistleblowing procedures are confidential and designed to protect the whistleblower's identity and ensure they are free from unfair dismissal or retaliation. In case of any substantiated criminality, the Group will take appropriate actions against involved parties and may report the issue to local authorities when the Group's management considers it necessary. Additionally, all policies and guidelines regarding anti-corruption and anti-money laundering undergo an annual review to improve the implementation and effectiveness.

### VI. 社會責任 (續)

#### 營運慣例 (續)

##### B.7 反貪污 (續)

- 利益衝突；以及
- 公司資產的不當處理。

此外，「員工手冊」已明確界定違反相關規定的後果。根據事件的嚴重程度，本集團會對違規員工進行處罰，輕則扣減薪資，重則在必要時終止僱傭合同。

為確保落實問責制，本集團已設立申訴機制，讓員工在目睹或獲悉任何可能違反本集團「行為守則」的行為時，能向部門主管或董事會保密地舉報任何可疑的不當行為，並提供佐證。當接獲舉報後，本集團將成立專責調查小組進行徹底調查核實。本集團的舉報程序具保密性，旨在保護舉報人身份，確保其免受不公平解僱或報復。若發現任何犯罪行為屬實，本集團將對涉案人員採取適當行動，並在本集團管理層認為有必要時上報予當地監管部門。此外，本集團會對所有與反貪污和反洗黑錢相關的政策及指引進行年度審查，以提升執行成效。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Operating Practices *(Continued)*

##### B.7 Anti-corruption *(Continued)*

During the year under review, the Group reinforced its commitment to ethical conduct and anti-corruption not through formal training sessions, but via the regular distribution of curated digital resources to all employees and directors. Materials such as the pamphlets of Independent Commission Against Corruption (ICAC) and Hong Kong Police Force seminar notes were circulated to strengthen awareness and promote a culture of integrity. These resources, which included the ICAC's guidelines on corruption prevention system for listed companies from the Corruption Prevention Advisory Service and the tips on anti-corruption for human resources, are made available for staff to review at their own pace. This approach ensures that knowledge of the severe consequences of bribery, extortion, fraud, and money laundering remains current across the organisation.

In FY2025, the Group recorded zero concluded legal cases regarding corrupt practices brought against the Group or its employees and complied with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### VI. 社會責任 *(續)*

#### 營運慣例 *(續)*

##### B.7 反貪污 *(續)*

於回顧年度內，有別於傳統的授課模式，本集團透過定期向全體員工及董事發送精心挑選的電子資源，以強化其對道德操守及反貪污的承諾。具體而言，本集團發送包括廉政公署小冊子和香港警方研討會筆記在內的資料，以加強員工意識並推廣廉潔文化。這些資源涵蓋廉政公署防貪諮詢服務為上市公司制定的防貪系統實務指南，以及針對人力資源的防貪錦囊，讓員工按各自步伐閱覽相關資訊。這方法確保全體員工了解賄賂、勒索、欺詐及洗黑錢的嚴重後果。

於二零二五財年，針對本集團或其員工提出並已審結的貪污訴訟案件為零。於回顧年度內，本集團遵守對其有重大影響、有關防止賄賂、勒索、欺詐及洗黑錢的法律及規例。

### VI. SOCIAL RESPONSIBILITY *(Continued)*

#### Community

##### **B.8 Community Investment**

In FY2025, the Group maintained its primary focus on business operations while continuing to identify charitable activities or organisations that align with its vision. However, the Group remains dedicated to creating positive and long-term impacts within the communities it serves, striving to build sustainable relationships and promote societal well-being.

Along with the exploration and investment in clean energy innovations, the Group prioritises local development by creating jobs, collaborating with local suppliers, and ensuring timely payment of local taxes. Aiming to provide support and care to the local community, the Group actively engages with the communities to understand the specific concerns and challenges faced by vulnerable groups. During the year under review, the Group continuously pursued opportunities for greater social engagement and expanded its community contributions as part of its ongoing commitment to corporate social responsibility.

### VI. 社會責任 *(續)*

#### 社區

##### **B.8 社區投資**

於二零二五財年，本集團以業務營運為其重心，同時繼續物色符合其願景的慈善活動或組織。然而，本集團一直致力於為其服務的社區創造正面和長遠的影響，力求建立可持續的關係並促進社會福祉。

除了探索和投資潔淨能源創新技術外，本集團透過創造就業機會、與當地供應商合作，以及確保按時繳納當地稅款，以優先推動當地發展。本集團旨在為當地社區提供支持及關懷，因此積極與社區互動，以了解弱勢群體所面臨的具體關注點及挑戰。於回顧年度內，本集團持續尋求深化社會參與的機會，並擴大其社區貢獻，以落實對企業社會責任的長遠承諾。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

### VII. 附錄－績效表

Table E1. The Group's Total Emissions by Category in FY2025<sup>8</sup>

表E1.本集團二零二五財年排放信息總覽<sup>8</sup>

Emission Category	Key Performance Indicator (KPI)	Unit	Amount in	Intensity <sup>1</sup>	Amount <sup>2</sup>	Intensity <sup>2</sup>
			FY2025	(Unit/ employee) in FY2025	in FY2024	(Unit/ employee) in FY2024
排放物類別	關鍵績效指標	單位	二零二五 財年數量	二零二五 財年密度 <sup>1</sup> (單位/員工)	二零二四 財年數量 <sup>2</sup>	二零二四 財年密度 <sup>2</sup> (單位/員工)
Air Emissions <sup>3</sup> 廢氣排放 <sup>3</sup>	SOx 硫氧化物	Kg 千克	0.250	0.004	0.257	0.004
	NOx 氮氧化物	Kg 千克	11.241	0.165	9.883	0.168
	PM 顆粒物	Kg 千克	0.828	0.012	0.793	0.013
GHG Emissions 溫室氣體排放	Scope 1 <sup>4</sup> (Direct Emissions) 範圍一(直接排放) <sup>4</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	63.41	0.93	62.13 <sup>9</sup>	1.05 <sup>9</sup>
	Scope 2 <sup>5</sup> (Energy Indirect Emissions) 範圍二(能源間接排放) <sup>5</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	142.09	2.09	155.88	2.64
	Scope 3 <sup>6</sup> (Other Indirect Emissions) 範圍三(其他間接排放) <sup>6</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	10.45	0.15	25.73	0.44
	Total (Scope 1 & 2 & 3) 總排放(範圍一、二及三)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	215.95	3.18	243.75 <sup>9</sup>	4.13 <sup>9</sup>
Non-hazardous Waste 無害廢棄物	Wastewater <sup>7</sup> 廢水 <sup>7</sup>	m <sup>3</sup> 立方米	2,422.00	35.62	443.00	7.51

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

1. Intensity for FY2025 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's number of employees in FY2025, which was 68;
2. The amount and intensity in FY2024 were extracted from the data in the ESG Report FY2024 of the Group;
3. The Group's air emissions in FY2025 only included the air pollutants from fuel consumption in motor vehicles, while that in FY2024 also included natural gas consumption in operations;
4. The Group's Scope 1 (Direct Emissions) in FY2025 included only the GHG emissions arose from the consumption of liquid fuels in motor vehicles and operations, while that in FY2024 also included natural gas consumption in operations;
5. The Group's Scope 2 (Energy Indirect Emissions) included only the GHG emissions arose from electricity consumption;
6. The Group's Scope 3 (Other Indirect Emissions) included only the GHG emissions arose from paper waste disposed at landfills, electricity used for processing freshwater and sewage by government departments, and business air travel;
7. The total amount of wastewater discharged from the Group in FY2025 was based on the assumption that 100% of the freshwater consumed entered the municipal sewage system;
8. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol: A Corporate Accounting and Reporting Standard, and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories; and
9. The amount and intensity of Scope 1 and Total GHG emissions in FY2024 were revised for consistent disclosure.

### VII. 附錄－績效表 (續)

1. 二零二五財年密度乃按廢氣、溫室氣體及其他排放物數量分別除以本集團二零二五財年僱員總數68人而得；
2. 二零二四財年的數量及密度是從本集團二零二四財年環境、社會及管治報告中的數據提取；
3. 本集團於二零二五財年的廢氣排放僅包括汽車燃料消耗所產生的空氣污染物，而二零二四財年的廢氣排放亦包括營運所用天然氣消耗所產生的空氣污染物；
4. 本集團於二零二五財年的範圍一（直接排放）僅包括汽車及營運所用液體燃料消耗所產生的溫室氣體排放，而二零二四財年的範圍一（直接排放）亦包括營運所用天然氣消耗所產生的溫室氣體排放；
5. 本集團的範圍二（能源間接排放）僅包括電力消耗所產生的溫室氣體排放；
6. 本集團的範圍三（其他間接排放）僅包括棄置在堆填區的紙張廢物、政府部門處理淡水和污水所用的電力產生以及商務航空差旅所產生的溫室氣體排放；
7. 本集團排放的廢水量是根據假定所使用淡水100%排進污水系統作為廢水排放而估算；
8. 上述溫室氣體排放報告採用的方法基於由聯交所發行的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《溫室氣體核算體系：企業核算與報告準則》以及《二零零六年IPCC國家溫室氣體清單指引》；以及
9. 二零二四財年的範圍一及總溫室氣體排放的數量及密度已修訂，以作一致披露。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table E2. The Group's Total Resource Consumption in FY2025

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount	Intensity <sup>1</sup>	Amount <sup>2</sup>	Intensity <sup>2</sup>
			in FY2025	(Unit/ employee) in FY2025	in FY2024	(Unit/ employee) in FY2024
			二零二五 財年數量	二零二五 財年密度 <sup>1</sup> (單位/員工)	二零二四 財年數量 <sup>2</sup>	二零二四 財年密度 <sup>2</sup> (單位/員工)
資源類別	關鍵績效指標	單位				
Energy <sup>3</sup> 能源 <sup>3</sup>	Electricity 電力	kWh'000 千個千瓦時	230.67	3.39	252.97	4.29
	Diesel 柴油	kWh'000 千個千瓦時	71.49	1.05	61.01 <sup>5</sup>	1.03 <sup>5</sup>
	Gasoline 汽油	kWh'000 千個千瓦時	164.99	2.43	164.54	2.79
	Natural Gas <sup>4</sup> 天然氣 <sup>4</sup>	kWh'000 千個千瓦時	-	-	8.46	0.14
	<b>Total energy consumption 總能源消耗量</b>	<b>kWh'000 千個千瓦時</b>	<b>467.14</b>	<b>6.87</b>	<b>486.98<sup>5</sup></b>	<b>8.25<sup>5</sup></b>
Water 水	Water 水	m <sup>3</sup> 立方米	2,422.00	35.62	443.00	7.51
Paper 紙張	Paper 紙張	Kg 千克	497.96	7.32	89.32	1.51

### VII. 附錄－績效表 (續)

表E2. 本集團二零二五財年的資源使用總量

- Intensity for FY2025 was calculated by dividing the amount of resources that the Group consumed in FY2025 by the Group's number of employees in FY2025, which was 68;
- The amount and intensity in FY2024 were extracted and converted from the data in the ESG Report FY2024 of the Group;
- The energy conversion of resources consumed was based on the energy coefficient set out in "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange;
- No natural gas was consumed by the Group in FY2025 due to the electrification of operations; and
- The amount and intensity of diesel consumption, and total energy consumption in FY2024 were revised for consistent disclosure.

- 二零二五財年密度乃按資源總量除以本集團二零二五財年僱員總數68人而得；
- 二零二四財年的數量及密度從本集團二零二四財年環境、社會及管治報告中提取及轉換；
- 所消耗資源的能量轉換基於聯交所發布的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》；
- 本集團因營運電氣化而並無於二零二五財年消耗天然氣；以及
- 二零二四財年的柴油及總能源消耗的數量及密度已修訂，以作一致披露。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Type, Geographical Locations of the Group in FY2025<sup>1</sup>

### VII. 附錄－績效表 (續)

表S3.本集團二零二五財年按年齡、性別、就業類型、職位和地區劃分的員工總數<sup>1</sup>

Unit: Number of employees	單位：員工人數	Age group				Total
		Aged 30 or below	Aged between 31 and 40	Aged between 41 and 50	Aged 51 or above	
Gender	性別	30歲或以下	31-40歲	41-50歲	51歲或以上	總數
Male	男	10	17	9	6	42
Female	女	4	10	9	3	26
Total	總數	14	27	18	9	68

Unit: Number of employees	單位：員工人數	Position			Total
		General staff	Middle management	Director and management	
Gender	性別	一般員工	中級管理人員	董事與管理層	總數
Male	男性	27	5	10	42
Female	女性	22	2	2	26
Total	總數	49	7	12	68

#### Employment type

就業類型

Full time	Part time	Total
全職	兼職	總數
68	0	68

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

#### Geographical location

地區劃分

Locations	地域	Number of employees 員工人數
Yichang	宜昌	44
Hong Kong	香港	16
Shanghai	上海	8
Total:	總數：	68

### VII. 附錄－績效表 (續)

1. The employment data in headcount was obtained from the Group's HR Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group within the reporting scope. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及在報告範圍內其工作和／或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於聯交所發布的《如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations of the Group in FY2025<sup>1</sup>

Unit: Number of employees	單位：員工人數	Age group				Total
		Aged 30 or below	Aged between 31 to 40	Aged between 41 to 50	Aged 51 or above	
Gender	性別	30歲或以下	31-40歲	41-50歲	51歲或以上	總數
Male	男性	2	4	2	2	10
Employee turnover rate (%)	員工流失率 (%)	20.00%	23.53%	22.22%	33.33%	23.81%
Female	女性	1	2	1	0	4
Employee turnover rate (%)	員工流失率 (%)	25.00%	20.00%	11.11%	0.00%	15.38%
Total	總數	3	6	3	2	14
Total employee turnover rate (%)	總員工流失率 (%)	21.43%	22.22%	16.67%	22.22%	20.59%

### Geographical locations 地區劃分

Locations	地域	Employee turnover	Employee turnover rate
		員工流失	員工流失率
Yichang	宜昌	8	18.18%
Hong Kong	香港	5	31.25%
Shanghai	上海	1	12.50%
Total	總數	14	20.59%

### VII. 附錄—績效表 (續)

表S4.本集團二零二五財年按年齡、性別及地區劃分的員工流失率<sup>1</sup>

1. The turnover data in headcount was obtained from the Group's HR Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2025 by the number of employees in FY2025. The above data only covers the reporting scope. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。流失率通過將二零二五財年離職人數除以二零二五財年的員工數得出。上述績效表僅包括報告範圍內的數據。上述流失數據所採用的方法乃基於聯交所發布的《如何準備環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in FY2025<sup>1</sup>

Total number of employees	員工總數	68
Total number of employees trained	總受訓人數	45
Total percentage of employees trained	總員工受訓百分比	66.18%

### VII. 附錄－績效表 (續)

表S5.二零二五財年本集團按性別和職位類型的受訓員工人數和百分比<sup>1</sup>

Unit: Number of employees	單位：員工人數	Position Type			Total
		General staff	Middle management	Director and management	
Gender	性別	一般員工	中級管理人員	董事與管理層	總數
Male	男性	16	6	5	27
% of employees trained	員工受訓百分比	35.56%	13.33%	11.11%	60.00%
Female	女性	15	2	1	18
% of employees trained	員工受訓百分比	33.33%	4.44%	2.22%	40.00%
Total	總數	31	8	6	
% of employees trained	員工受訓百分比	68.89%	17.78%	13.33%	

1. The training information was obtained from the Group's HR Department. Training refers to the vocational training that the Group's employees attended in FY2025. The above data only covers the reporting scope. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 員工培訓數據從本集團的人力資源部獲得。培訓指本集團員工於二零二五財年參加的職業培訓。上述數據僅涵蓋本報告範圍。上述報告員工受訓人數和百分比所採用的方法乃基於聯交所發布的《如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

VII. APPENDIX – PERFORMANCE TABLE

(Continued)

Table S6. Training Hours Provided by the Group by Gender and Position Type in FY2025<sup>1</sup>

Unit: Training Hours	單位：培訓時數	Position Type			Total
		General staff	Middle management	Director and management	
Gender	性別	一般員工	中級管理人員	董事與管理層	總數
Male	男性	25	25	61	111
Average training hours	平均受訓時數	0.93	5.00	6.10	2.64
Female	女性	25	30	1	56
Average training hours	平均受訓時數	1.14	15.00	0.50	2.15
Total	總數	50	55	62	167
Average training hours	平均受訓時數	1.02	7.86	5.17	2.46

1. The training information was obtained from the Group's HR Department. The above data only covers the reporting scope. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

VII. 附錄－績效表 (續)

表S6.二零二五財年本集團員工按性別及職位類型受訓的時數<sup>1</sup>

1. 員工培訓數據從本集團的人力資源部獲得。上述數據僅涵蓋本報告範圍。上述報告員工受訓時數所採用的方法乃基於聯交所發布的《如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

VIII. REPORT DISCLOSURE INDEX

VIII. 報告披露索引

HKEx ESG Code content index

聯交所ESG報告守則索引

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>A. Environmental</b>			
<b>A. 環境</b>			
<b>A1: Emissions</b>	General Disclosure	Information on:	
<b>A1: 排放物</b>		(a) the policies; and	82
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
		Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.	
		Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.	
		Hazardous wastes are those defined by national regulations	
	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
		註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。	
		溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。	
		有害廢棄物指國家規例所界定者。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI A1.1	The types of emissions and respective emissions data.	137
	關鍵績效指標A1.1	排放物種類及相關排放數據。	
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	137
	關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	89
	關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	137
	關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	98
	關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	88
	關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>A2: Use of Resources</b> <b>A2：資源使用</b>	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials.  Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源 (包括能源、水及其他原材料) 的政策。  註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	90
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	139
	關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	139
	關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	102
	關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	92
	關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	90
關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。		

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>A3: The Environment and Natural Resources</b> <b>A3：環境及天然資源</b>	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	95
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	95
	關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
<b>A4: Climate Change</b> <b>A4：氣候變化</b>	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	104
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	104
	關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
<b>B1: Employment</b>	General Disclosure	Information on:	
<b>B1 : 僱傭</b>		(a) the policies; and	110
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例	
		的資料。	
	KPI B1.1	Total workforce by gender, employment type	140
	關鍵績效指標B1.1	(for example, full- or parttime), age group and geographical region.	
		按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	
	KPI B1.2	Employee turnover rate by gender, age group	142
	關鍵績效指標B1.2	and geographical region.	
		按性別、年齡組別及地區劃分的僱員流失比率。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>B2: Health and Safety</b> <b>B2：健康與安全</b>	General Disclosure	Information on:	
	一般披露	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的：	117
		(a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例  的資料。	
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	119
	關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	
	KPI B2.2	Lost days due to work injury.	119
	關鍵績效指標B2.2	因工傷損失工作日數。	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	118
	關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>B3: Development and Training</b> <b>B3：發展及培訓</b>	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	121
	一般披露	Note: Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	143
	關鍵績效指標B3.1	按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	
<b>B4: Labour Standards</b> <b>B4：勞工準則</b>	KPI B3.2	The average training hours completed per employee by gender and employee category.	144
	關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
	General Disclosure	Information on:	
	一般披露	(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例  的資料。	123

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	124
	關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered	124
	關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	
<b>Operating Practices</b>			
<b>營運慣例</b>			
<b>B5: Supply Chain Management</b>	General Disclosure	Policies on managing environmental and social risks of the supply chain.	124
<b>B5：供應鏈管理</b>	一般披露	管理供應鏈的環境及社會風險政策。	
	KPI B5.1	Number of suppliers by geographical region.	127
	關鍵績效指標B5.1	按地區劃分的供應商數目。	
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	125
	關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	126
	關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	127
	關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
<b>B6: Product Responsibility</b> <b>B6：產品責任</b>	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	128
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.  的資料。	The Group did not experience any recall incident in the reporting year.
	關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	於回顧年內，本集團並沒有經歷任何回收事件。
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	131
	關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual property rights-related issues are not material nor applicable to the Group's business.
	關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	鑒於集團的業務性質，知識產權相關披露於集團而言不重要且不適用。
	KPI B6.4	Description of quality assurance process and recall procedures	128 (Recall procedures are consider not material to the Group due to its product nature)
	關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	128 (鑒於其產品特性，回收程序於集團而言並不重要。)
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	132
	關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	
<b>B7: Anti-corruption</b> <b>B7：反貪污</b>	General Disclosure	Information on:	
		(a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	133
	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例  的資料。	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### VIII. REPORT DISCLOSURE INDEX (Continued)

### VIII. 報告披露索引 (續)

#### HKEx ESG Code content index (Continued)

#### 聯交所ESG報告守則索引 (續)

Aspects 層面	ESG Indicators ESG指標	Description 描述	Page/Remark 頁碼／備註
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	135
	關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	133
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	135
	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	
<b>Community</b> <b>社區</b>			
<b>B8: Community Investment</b> <b>B8：社區投資</b>	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	136
	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	136
	關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	The resources spent on local support was not available in this reporting year.
	關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	本報告年度沒有統計用於當地社區支持的資源的具體數字。

# 獨立核數師報告

## Independent Auditor's Report



### TO THE SHAREHOLDERS OF GLOBAL STRATEGIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

致環球戰略集團有限公司列位股東

*(於開曼群島註冊成立之有限公司)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Global Strategic Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 160 to 280, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

### 無法表示意見

本核數師行獲委聘審計載於第160至280頁環球戰略集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表。綜合財務報表包括於二零二五年九月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

本核數師行無法就 貴集團之綜合財務報表表示意見。鑒於本核數師行報告中無法表示意見之基礎一節所述事宜之重要性，本核數師行未能獲取充足適當的審計憑證，以就該等綜合財務報表之審計意見提供基礎。在所有其他方面，本核數師行認為綜合財務報表已遵照公司條例之披露規定妥為編製。

# 獨立核數師報告

## Independent Auditor's Report

### BASIS FOR DISCLAIMER OF OPINION

We draw attention to note 2 to the consolidated financial statements, which indicates that as of 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$60,203,000. The Group had capital commitments amounting to HK\$13,861,000 at that date, as disclosed in note 41. In addition, principal amounts of non-convertible bonds totalling HK\$3,200,000 have been mature on 30 September 2025, of which only a principal amount of HK\$300,000 has been settled up to the report authorisation date.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis, based on the measures including but not limited to the following:

- (a) the financial support from Mr. Wu Chunyao ("Mr. Wu"), a director of the Company;
- (b) the ongoing negotiation with non-convertible bondholders to extend the maturity date of the bonds as they fall due. Subsequent to the reporting period, on 1 October 2025, non-convertible bonds with a total principal amount of HK\$2,900,000, which were matured on 30 September 2025, were further extended to 30 September 2027; and
- (c) the availability of unutilised banking facilities of approximately HK\$21,023,000 as 30 September 2025, which are designated for the construction of specific property, plant and equipment to meet capital commitment needs.

However, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that Mr. Wu had the financial resources and willingness to provide the required level of financial support to the Group. Besides, we were unable to ascertain whether Mr. Wu had any personal liabilities that would affect him to provide sufficient fund to the Group.

### 無法表示意見之基礎

本核數師行謹請閣下垂注綜合財務報表附註2，當中顯示貴集團於截至二零二五年九月三十日止年度之流動負債超過其流動資產60,203,000港元。誠如附註41所披露，貴集團於該日的資本承擔為13,861,000港元。此外，不可換股債券本金總計3,200,000港元已於二零二五年九月三十日到期，直至報告授權日期僅已結清其中300,000港元本金額。

該等事件及情況顯示存在重大不確定性，可能對貴集團持續經營及於正常業務過程中變現其資產及償還其負債的能力產生重大疑慮。

根據(包括但不限於)下列措施，綜合財務報表乃按持續經營基準編製：

- (a) 來自貴公司董事武春耀先生(「武先生」)的財務支援；
- (b) 與不可換股債券持有人持續協商，以延長到期債券的到期日。於報告期後，於二零二五年十月一日，本金總額為2,900,000港元的不可換股債券(已於二零二五年九月三十日到期)進一步延長至二零二七年九月三十日；及
- (c) 於二零二五年九月三十日，可用尚未動用銀行融資約21,023,000港元，該等融資旨在用於興建特定物業、廠房及設備，以滿足資本承擔需求。

然而，本核數師行未能獲取充足適當的審計憑證，以信納武先生具有為貴集團提供所需財務支援水平的財務資源及意願。此外，本核數師行無法確定武先生是否有任何個人負債而會影響彼提供充足資金予貴集團。

## 獨立核數師報告

### Independent Auditor's Report

#### **BASIS FOR DISCLAIMER OF OPINION** *(Continued)*

In addition, we were unable to obtain sufficient appropriate evidence to satisfy ourselves that the non-convertible bondholders would agree to extend the maturity date of the remaining bonds as they fall due during the forecast period. We also noted that the Group's available banking facilities are limited to the construction of specific property, plant and equipment and may not be able for general working capital purposes.

Accordingly, we were unable to determine the appropriateness of preparing the consolidated financial statements on a going concern basis.

Should the Group be unable to operate as a going concern in the foreseeable future, 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 that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

#### **RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

#### **無法表示意見之基礎** *(續)*

此外，本核數師行未能取得足夠適當的證據，以使本核數師行信納不可換股債券持有人會於預測期間同意延長到期之餘下債券的到期日。我們亦注意到，本集團可動用的銀行融資僅限於興建特定物業、廠房及設備，而可能無法用於一般營運資金用途。

因此，本核數師行無法確定按持續經營基準編製綜合財務報表之適當性。

倘 貴集團於可預見未來無法持續經營，則須作出調整以將 貴集團資產之賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

#### **董事及審核委員會就綜合財務報 表須承擔的責任**

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的職責。

# 獨立核數師報告

## Independent Auditor's Report

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Tak Man, Stephen (Practicing certificate number: P01727).

#### RSM Hong Kong

*Certified Public Accountants*

29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

30 December 2025

### 核數師就審計綜合財務報表須承擔的責任

本核數師行的責任為根據香港會計師公會頒佈之香港審計準則審計 貴集團之綜合財務報表及出具核數師報告。本報告根據委聘條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師行概不就本報告的內容對任何其他人士負責或承擔責任。

然而，鑒於本核數師行報告中無法表示意見之基準一節所述事宜，本核數師行未能獲取充足適當的審計憑證，以就該等綜合財務報表之審計意見提供基準。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本核數師行獨立於 貴集團，並已履行守則中的其他道德責任。

出具本獨立核數師報告的審計項目合夥人為王德文先生（執業證書編號：P01727）。

#### 羅申美會計師事務所

*執業會計師*

香港  
銅鑼灣  
恩平道28號  
利園二期29樓

二零二五年十二月三十日

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	7	<b>359,858</b>	221,212
Cost of sales	銷售成本		<b>(294,142)</b>	(178,054)
<b>Gross profit</b>	<b>毛利</b>		<b>65,716</b>	43,158
Other income	其他收入	8	<b>518</b>	342
Other gains and losses	其他收益及虧損	9	<b>2,481</b>	281
Selling and distribution costs	銷售及分銷成本		<b>(14,143)</b>	(13,808)
General and administrative expenses	一般及行政支出		<b>(32,356)</b>	(31,426)
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	6(b)(i)	<b>(4,021)</b>	(287)
Allowance for deposits and other receivables	按金及其他應收賬款撥備	6(b)(ii)	<b>(597)</b>	(92)
Reversal of/(allowance) for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備撥回／(撥備)	6(b)(ii)	<b>262</b>	(213)
Reversal of/(allowance) for due from a related party	應收一名關聯方款項撥備撥回／(撥備)	6(b)(ii)	<b>46</b>	(22)
<b>Profit/(loss) from operations</b>	<b>經營業務溢利／(虧損)</b>		<b>17,906</b>	(2,067)
Finance costs	財務成本	11	<b>(5,925)</b>	(6,602)
Share of loss from a joint venture	分佔合營企業之虧損		<b>(29)</b>	(34)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>		<b>11,952</b>	(8,703)
Income tax expense	所得稅開支	12	<b>(11,174)</b>	(2,063)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	13	<b>778</b>	(10,766)

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Other comprehensive income after tax</b>	<b>其他全面收益 (除稅後)</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements to presentation currency	將財務報表換算為呈列貨幣產生之匯兌差異	(596)	2,595
Exchange differences reclassified to profit or loss on de-registration of a subsidiary	於一間附屬公司註銷時重新分類至損益之匯兌差異	23	—
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益 (已扣稅)</b>	<b>(573)</b>	<b>2,595</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>205</b>	<b>(8,171)</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔年內 (虧損) / 盈利：</b>		
Owners of the Company	本公司擁有人	(18,715)	(15,636)
Non-controlling interests	非控股權益	19,493	4,870
		<b>778</b>	<b>(10,766)</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔年內全面收益總額：</b>		
Owners of the Company	本公司擁有人	(19,060)	(14,597)
Non-controlling interests	非控股權益	19,265	6,426
		<b>205</b>	<b>(8,171)</b>
		<b>2025</b> 二零二五年	<b>2024</b> 二零二四年 (Re-presented) (經重列)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本 (每股港仙)	(25.25)	(30.36)
Diluted (HK cents per share)	攤薄 (每股港仙)	(25.25)	(30.36)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二五年九月三十日 As at 30 September 2025

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	156,913	155,451
Right-of-use assets	使用權資產	20	18,066	10,395
Intangible assets	無形資產	21	83,503	88,214
Investment in a joint venture	於一間合營企業之投資		37	67
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之 按金		40,389	27,182
			<b>298,908</b>	<b>281,309</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,808	240
Trade and bills receivables	應收貿易賬款及票據	24	4,153	9,873
Prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款	25	74,879	17,113
Due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之 非控股股東及 其關聯方款項	26	–	6,893
Due from a related party	應收一名關聯方款項	42(c)	81	1,145
Value-added tax (“VAT”) recoverable	可收回增值稅(「增值稅」)		2,527	1,852
Restricted bank deposits	受限制銀行按金		882	–
Bank and cash balances	銀行及現金結餘	27	4,877	20,068
			<b>89,207</b>	<b>57,184</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	28	3,077	3,980
Accruals and other payables	應計費用及其他應付賬款	29	49,574	56,101
Contract liabilities	合約負債	30	40,084	23,627
Lease liabilities	租賃負債	31	6,410	4,745
Due to a non-controlling shareholder of a subsidiary and its related parties	應付一間附屬公司之 一名非控股股東及 其關聯方款項	26	4,000	336
Due to related parties	應付關聯方款項	42(c)	–	9,145
Due to directors	應付董事款項	32	3,266	3,674
Non-convertible bonds	不可換股債券	33	7,311	15,621
Bank and other borrowings	銀行及其他借貸	34	31,190	42,408
Current tax liabilities	即期稅項負債		4,136	1,614
Value-added tax (“VAT”) payable	應付增值稅(「增值稅」)		362	–
			<b>149,410</b>	<b>161,251</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(60,203)</b>	<b>(104,067)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>238,705</b>	<b>177,242</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二五年九月三十日 As at 30 September 2025

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	10,389	4,868
Non-convertible bonds	不可換股債券	33	6,000	21,637
Bank and other borrowings	銀行及其他借貸	34	62,346	45,065
Deferred tax liabilities	遞延稅項負債	35	20,876	22,053
Due to related parties	應付關聯方款項	42(c)	15,227	–
			<b>114,838</b>	<b>93,623</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>123,867</b>	<b>83,619</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	18,860	4,559
Reserves	儲備	37(a)	(9,952)	(16,634)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>8,908</b>	(12,075)
Non-controlling interests (“NCI”)	非控股權益 (「非控股權益」)		<b>114,959</b>	95,694
<b>Total equity</b>	<b>權益總額</b>		<b>123,867</b>	<b>83,619</b>

Approved by the Board of Directors on 30 December 2025 and are signed on its behalf by:

於二零二五年十二月三十日獲董事會批准並由下列董事代表簽署：

**Wu Guoming**  
吳國明

**Wu Chunyao**  
武春耀

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reserve	Share premium	Other reserve	Translation reserve	Accumulated losses	Total	NCI	Total equity
		股本	資本儲備	股份溢價	其他儲備	換算儲備	累計虧損	總計	非控股權益	權益總額
		(note 36)	(note 37(b)(i))	(note 37(b)(iii))	(note 37(b)(iv))	(note 37(b)(v))				
		(附註36)	(附註37(b)(i))	(附註37(b)(iii))	(附註37(b)(iv))	(附註37(b)(v))				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 October 2023	於二零二三年十月一日	4,559	7,540	346,252	12,255	(1,065)	(367,019)	2,522	89,268	91,790
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	1,039	(15,636)	(14,597)	6,426	(8,171)
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日 及二零二四年十月一日	4,559	7,540	346,252	12,255	(26)	(382,655)	(12,075)	95,694	83,619
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(345)	(18,715)	(19,060)	19,265	205
Rights issue (note 36(b))	供股 (附註36(b))	14,301	-	25,742	-	-	-	40,043	-	40,043
At 30 September 2025	於二零二五年九月三十日	18,860	7,540	371,994	12,255	(371)	(401,370)	8,908	114,959	123,867

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>11,952</b>	(8,703)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>19,399</b>	18,705
Depreciation of right-of-use assets	使用權資產折舊	<b>3,438</b>	3,283
Amortisation of intangible assets	無形資產攤銷	<b>4,244</b>	4,063
Finance costs	財務成本	<b>5,925</b>	6,602
Write-off of other payables	撇銷其他應付款項	<b>(5,323)</b>	-
Loss on de-registration of subsidiary	註銷附屬公司虧損	<b>13</b>	-
Early redemption of non-convertible bond handling charges	提早贖回不可換股債券手續費	<b>(339)</b>	(153)
Interest income	利息收入	<b>(23)</b>	(15)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>3,366</b>	10
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	<b>(85)</b>	179
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	(189)
Gain on termination of lease	終止租賃收益	-	(281)
Gain on lease modification	租賃修改收益	<b>(452)</b>	-
Share of loss from a joint venture	分佔合營企業之虧損	<b>29</b>	34
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	<b>4,021</b>	287
Allowance for deposits and other receivables	按金及其他應收賬款撥備	<b>597</b>	92
(Reversal of) allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項(撥備撥回)撥備	<b>(262)</b>	213
(Reversal of) allowance for due from a related party	應收一名關聯方款項(撥備撥回)／撥備	<b>(46)</b>	22

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前之經營溢利	46,454	24,149
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少／(增加)	945	(1,924)
Increase in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款增加	(56,957)	(2,853)
(Increase)/decrease in VAT recoverable	可收回增值稅(增加)／減少	(318)	1,243
(Increase)/decrease in inventories	存貨(增加)／減少	(1,552)	330
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	(875)	306
Decrease in accruals and other payables	應計費用及其他應付賬款減少	(887)	(1,969)
Increase in contract liabilities	合約負債增加	16,569	7,493
Movements in due with non-controlling shareholders of a subsidiary and its related parties	與一間附屬公司之非控股股東及其關聯方應付款項變動	10,849	(3,487)
Movements in balance with related parties	關聯方款項結餘變動	6,946	4,512
Cash generated from operations	經營所得現金	21,174	27,800
Interest on lease liabilities paid	已付租賃負債利息	(131)	(396)
Income tax paid	已付所得稅	(9,733)	(1,486)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>11,310</b>	<b>25,918</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(25,128)	(10,700)
Increase in deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金增加	(13,654)	(26,813)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	250	82
Interest received	已收利息	23	15
Acquisition of right-of-use assets	收購使用權資產	(2,802)	(470)
Increase in restricted bank deposits	受限制銀行存款增加	(872)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(42,183)</b>	<b>(37,886)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank and other borrowings raised	已籌集新增銀行及其他借貸	48,154	39,481
Repayment of bank and other borrowings	償還銀行及其他借貸	(41,745)	(16,575)
Proceeds from rights issue	供股所得款項	40,043	-
Decrease in amounts due to directors	應付董事款項減少	(402)	(5,177)
Repayment of lease liabilities	償還租賃負債	(1,332)	(3,999)
Proceeds from non-convertible bonds	來自不可換股債券之所得款項	12,000	14,800
Repayment of non-convertible bonds	償還不可換股債券	(36,495)	(1,600)
Interest paid	已付利息	(4,907)	(4,748)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>15,316</b>	<b>22,182</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>(15,557)</b>	<b>10,213</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	366	470
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>20,068</b>	<b>9,385</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>4,877</b>	<b>20,068</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 1. GENERAL INFORMATION

Global Strategic Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 12/F., Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these consolidated financial statements.

## 1. 一般資料

環球戰略集團有限公司（「本公司」）根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點之地址為香港灣仔軒尼詩道103號越興大廈12樓。本公司之股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註22。

## 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則之適用披露條文以及公司條例（第622章）之披露規定。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，該等準則於本集團之本會計年度首次生效或可供提早採納。附註3載列於本會計年度及過往會計年度因首次應用與本集團相關之內容發展而產生之任何會計政策變動的資料，有關資料於該等綜合財務報表反映。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 2. BASIS OF PREPARATION (Continued)

### Basis of Going Concern

As of 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$60,203,000. The Group had capital commitments amounting to HK\$13,861,000 at that date, as disclosed in note 41. In addition, principal amounts of non-convertible bonds totalling HK\$3,200,000 have been mature on 30 September 2025, of which only a principal amount of HK\$300,000 has been settled up to the report authorisation date.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors of the Company had adopted the going concern basis in the preparation of these consolidated financial statements of the Group based on the measures including but not limited to the following:

- (a) Mr. Wu Chunyao ("Mr. Wu"), a director of the Company, as at 30 September 2025, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future;
- (b) the Group is in ongoing negotiation with non-convertible bondholders to extend the maturity date of the bonds as they fall due. Subsequent to the reporting period, on 1 October 2025, non-convertible bonds with a total principal amount of HK\$2,900,000, which were matured on 30 September 2025, were further extended to 30 September 2027; and
- (c) the Group had unutilised banking facilities of approximately HK\$21,023,000 as 30 September 2025. These facilities are available to fund the construction of specific property, plant and equipment to meet capital commitment needs.

## 2. 編製基準 (續)

### 持續經營基準

截至二零二五年九月三十日，本集團之流動負債超過其流動資產60,203,000港元。誠如附註41，本集團於該日期的資本承擔為13,861,000港元。此外，不可換股債券本金總計3,200,000港元已於二零二五年九月三十日到期，直至報告授權日期僅已結清其中300,000港元本金額。

該等事件及情況顯示存在重大不確定性，可能對本集團持續經營及於正常業務過程中變現其資產及償還其負債的能力產生重大疑慮。

然而，根據(包括但不限於)下列措施，本公司董事經已採納持續經營基準編製本集團的該等綜合財務報表：

- (a) 於二零二五年九月三十日，本公司董事武春耀先生(「武先生」)已同意向本集團提供充足資金，以便本集團能夠償付可預見未來到期的所有即期債務；
- (b) 本集團正與不可換股債券持有人持續磋商，以延長到期債券的到期日。於報告期後，於二零二五年十月一日，本金總額為2,900,000港元的不可換股債券(已於二零二五年九月三十日到期)進一步延長至二零二七年九月三十日；及
- (c) 於二零二五年九月三十日，本集團擁有尚未動用銀行融資約21,023,000港元。該等融資可用於為興建特定物業、廠房及設備撥資，以滿足資本承擔需求。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 2. BASIS OF PREPARATION (Continued)

### Basis of Going Concern (Continued)

The directors of the Company have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 18 months ending 31 March 2027. The directors of the Company, after taking into account the aforementioned measures and the expected internal source of funds generated from operations, are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 March 2027. Accordingly, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

Notwithstanding the above, a material uncertainty exists as to whether the Group will be able to continue as a going concern, which depends on the following:

- (a) Mr. Wu's financial capability to provide the necessary financial support to the Group;
- (b) the willingness of the non-convertible bondholders to further extend the maturity dates of the remaining bonds as they fall due; and
- (c) the Group's ability to draw down the available banking facilities as and when needed, in accordance with specific terms and conditions.

Should the Group be unable to operate as a going concern in the foreseeable future, 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 that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

## 2. 編製基準 (續)

### 持續經營基準 (續)

本公司董事已透過編製截至二零二七年三月三十一日止十八個月的本集團現金流量預測，估計本集團的現金需求。本公司董事經考慮上述措施及預期來自經營活動的內部資金來源後認為，本集團有足夠營運資金應付目前（即截至二零二七年三月三十一日止十八個月）的需求。因此，本公司董事認為，於編製該等綜合財務報表時採納持續經營基準乃屬適當。

儘管上文所述，本集團將能否繼續持續經營業務仍存在重大不確定性，取決於以下各項：

- (a) 武先生向本集團提供必要財務支援的財務能力；
- (b) 一旦債券到期，不可換股債券持有人是否願意進一步延長餘下債券的到期日；及
- (c) 本集團於需要時能否根據特定條款及條件提取可用銀行融資。

倘本集團於可預見未來無法持續經營，則須作出調整以將本集團資產之賬面值撇減至其可收回金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表內反映。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (“HK Int 5”) (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則會計準則

#### (a) 應用新訂及經修訂香港財務報告準則會計準則

本集團編製綜合財務報表時已首次應用香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則會計準則，該等修訂本於二零二四年十月一日或之後開始之年度期間強制生效：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港詮釋第5號 (「香港詮釋第5號」) (經修訂)	財務報表的呈列—借款人對包含按要約償還條款的定期貸款的分類
香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	供應商融資安排

於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本年度及以往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無構成重大影響。

**3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS** (Continued)

**(a) Application of new and revised HKFRS Accounting Standards** (Continued)

**Adoption of Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (collectively the “HKAS 1 Amendments”)**

As a result of the adoption of the HKAS 1 Amendments, the Group changed its accounting policy for the classification of borrowings as below:

*“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.*

*Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.”*

**3. 採納新訂及經修訂香港財務報告準則會計準則** (續)

**(a) 應用新訂及經修訂香港財務報告準則會計準則** (續)

採納香港會計準則第1號(修訂本)「負債分類為流動或非流動」及香港會計準則第1號(修訂本)「附帶契諾的非流動負債」(統稱「香港會計準則第1號(修訂本)」)

由於採納香港會計準則第1號(修訂本)，本集團對借款分類的會計政策作出如下變更：

「除非於報告期末本集團有權將負債的清償日期押後至報告期後至少12個月，否則借款分類為流動負債。

附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。」

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

##### (b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendment to standards and interpretation, which are not effective for the year ended 30 September 2025 and which have not been adopted in these financial statements. The Group has not early applied which may be relevant to the Group.

#### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

##### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則

直至該等綜合財務報表刊發日期，香港會計師公會已發佈多項新準則以及準則及詮釋的修訂本，該等準則及修訂本於截至二零二五年九月三十日止年度尚未生效，亦尚未於此等財務報表中採納。本集團並無提早應用以下可能與本集團相關的準則及修訂本：

		<b>Effective for accounting periods beginning on or after 自以下日期 或之後開始的 會計期間生效</b>
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	香港會計準則第21號及香港財務報告準則第1號 (修訂本) – 缺乏可兌換性	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	香港財務報告準則第9號及香港財務報告準則第7號 – 金融工具的分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則的年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	香港財務報告準則第18號 – 財務報表的呈列及披露	1 January 2027 二零二七年一月一日

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

##### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

#### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

##### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則 (續)

		<b>Effective for accounting periods beginning on or after 自以下日期 或之後開始的 會計期間生效</b>
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	香港財務報告準則第19號—非公共受託 責任附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	香港詮釋第5號(修訂本) – 財務報表的 呈列— 借款人對包含按要求償還條款的 定期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計準 則第28號(修訂本) – 投資者與其聯營 公司或合營公司之間的資產出售或 注資	To be determined by the HKICPA 待香港會計師 公會釐定

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本公司董事正在評估該等新準則、準則及詮釋修訂本於首次應用期間的預期影響。迄今為止的結論是，採納新準則、準則及詮釋修訂本不可能會對綜合財務報表造成重大影響。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

#### (b) Revised HKFRS Accounting Standards in issue but not yet effective (Continued)

##### **HKFRS 18 “Presentation and Disclosure in Financial Statements”**

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

#### (b) 已頒佈但尚未生效之經修訂香港財務報告準則會計準則 (續)

##### **香港財務報告準則第18號「財務報表之呈列及披露」**

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i)損益表的結構；(ii)管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii)強化信息彙總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policy applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 4. 重大會計政策資料

該等綜合財務報表乃根據歷史成本法編製，惟以下會計政策另有提及者除外（例如按公平值計量之若干金融工具）。

編製符合香港財務報告準則會計準則之財務報表需使用若干重大會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇，或其假設及估計對綜合財務報表而言屬重大之範疇於附註5披露。

編製該等綜合財務報表時應用之重大會計政策載於下文。除另行指明外，該等政策已貫徹應用於所有呈報年度。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至九月三十日之財務報表。附屬公司指本集團具有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利可賦予其掌控有關實體業務的能力（即大幅影響實體回報之業務）時，則本集團擁有對該實體之權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (a) Consolidation *(Continued)*

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策資料 *(續)*

#### (a) 綜合賬目 *(續)*

附屬公司乃自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起停止綜合入賬。

集團內公司間之交易、結餘及未變現溢利會相互對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策在必要時作出調整，以確保與本集團所採納之政策一致。

非控股權益指並非由本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表中之權益內呈列。非控股權益在綜合損益表以及綜合損益及其他全面收益表中以年內損益及全面收益總額分配予非控股股東與本公司擁有人之方式呈列。

即使在分配損益及各項其他全面收益予本公司擁有人及非控股股東後會導致非控股權益出現虧絀結餘，仍會作出有關分配。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

### 4. 重大會計政策資料 (續)

#### (b) 獨立財務報表

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損入賬，除非該投資被分類為持作出售（或納入被分類為持作出售之出售組別）。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

倘投資該等附屬公司收到的股息超過宣派股息期內附屬公司的總綜合收益，或倘獨立財務報表內的投資賬面值超過綜合財務報表中被投資公司資產淨值（包括商譽）的賬面值，則須於收到來自該等投資的股息後對附屬公司的投資進行減值測試。

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各實體財務報表所包含之項目均以該實體營運所在的主要經濟環境之貨幣（「功能貨幣」）計量。

綜合財務報表以港元（「港元」）呈列，港元為本公司之呈列貨幣。本公司之功能貨幣為人民幣（「人民幣」）。董事認為選擇以港元作為呈列貨幣最切合股東及投資者所需。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (c) Foreign currency translation *(Continued)*

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in term of historical cost in a foreign currency are translated using the foreign exchange rate ruling at the transaction dates. The transaction date is the date on which the entity initially recognised such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策資料 *(續)*

#### (c) 外幣換算 *(續)*

##### (ii) *各實體財務報表內之交易及結餘*

以外幣結算之交易於初始確認時按交易日期之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期間末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

以外幣歷史成本計量的非貨幣資產及負債使用交易日的外匯匯率換算。交易日為實體最初確認該等非貨幣資產或負債的日期。按公平值計量及以外幣計值之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，該收益或虧損之任何匯兌部分於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，該收益或虧損之任何匯兌部分於損益內確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策資料 (續)

#### (c) 外幣換算 (續)

##### (iii) 綜合賬目時換算

本集團旗下所有實體如使用有別於本公司呈列貨幣之功能貨幣，其業績及財務狀況均按下列方法換算為本公司之呈列貨幣：

- 每份財務狀況表所呈列的資產及負債均按照該財務狀況表結算日之收盤匯率換算；
- 收入及開支均按期內平均匯率換算（除非此平均數並非交易日期匯率之累計影響之合理近似值，在此情況下，收入及開支則按交易日期之匯率換算）；及
- 所有由此產生之匯兌差額均於其他全面收益內確認，並於外幣換算儲備中累計。

於綜合賬目時，換算構成海外實體投資淨額一部分之貨幣項目產生之匯兌差額乃於其他全面收益內確認，並於外幣換算儲備中累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損之一部分。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (c) Foreign currency translation *(Continued)*

##### (iii) Translation on consolidation *(Continued)*

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (d) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策資料 *(續)*

#### (c) 外幣換算 *(續)*

##### (iii) 綜合賬目時換算 *(續)*

收購海外實體所產生之商譽及公平值調整被視作該海外實體的資產及負債，並按收盤匯率進行換算。

#### (d) 物業、廠房及設備

持作生產或供應商品或服務用途或作行政用途之物業、廠房及設備（下文所述在建物業除外），乃按成本減其後之累計折舊及其後之累計減值虧損（如有）於綜合財務狀況表列賬。

其後成本僅在本集團很有可能獲得與該項目有關之未來經濟利益流入及該項目之成本能可靠地計量時，方會計入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養乃在其產生期間於損益內確認。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	2.5% – 20%
Computer system and equipment	20% – 33 $\frac{1}{3}$ %
Furniture and fixtures	12.5% – 33 $\frac{1}{3}$ %
Leasehold improvements	20% – 60%
Motor vehicles	20% – 25%
Pipeline and equipment	5% – 20%
Plant and machinery	10% – 20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策資料 (續)

#### (d) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃以直線法在估計可使用年期內按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下：

樓宇	2.5% – 20%
電腦系統及設備	20% – 33 $\frac{1}{3}$ %
傢俬及裝置	12.5% – 33 $\frac{1}{3}$ %
租賃裝修	20% – 60%
汽車	20% – 25%
管道及設備	5% – 20%
廠房及機器	10% – 20%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整（如適用），任何估計變動之影響按預期基準入賬。

在建工程指在建樓宇及待安裝廠房及設備，乃按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### (e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily car parking spaces. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 4. 重大會計政策資料 (續)

### (e) 租賃

本集團於合約開始時評估合約是否屬於一項租賃或包含一項租賃。倘合約轉讓在一段時間內控制使用已識別資產之權利以換取代價，則該合約屬於一項租賃或包含一項租賃。在客戶既有權主導已識別資產之用途，亦有權從用途中獲得幾乎所有經濟利益之情況下，則已轉讓控制權。

#### (i) *本集團作為承租人*

當合約包含租賃部分及非租賃部分，本集團選擇就所有租賃不分开非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，不包括租期為12個月或以內之短期租賃及低價值資產租賃（就本集團而言主要為停車位租賃）。當本集團訂立低價值資產租賃時，本集團決定是否按逐項租賃基準將租賃資本化。與並無資本化之租賃相關之租賃付款按系統基準於租期內確認為開支。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Rich Ascent International Limited, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

### 4. 重大會計政策資料 (續)

#### (e) 租賃 (續)

##### (i) 本集團作為承租人 (續)

倘租賃資本化，則租賃負債初始按租期內應付租賃付款之現值確認，並使用租賃中隱含之利率貼現，或倘該利率不可即時釐定，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，且利息開支使用實際利率法計算。

確定增量借貸利率，本集團應：

- 在可能的情況下，以該個別承租人近期收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三融資的豐晉國際有限公司持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃進行特定調整，如租賃期、國家、貨幣及抵押。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (e) Leases *(Continued)*

##### (i) *The Group as a lessee (Continued)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 4. 重大會計政策資料 *(續)*

#### (e) 租賃 *(續)*

##### (i) 本集團作為承租人 *(續)*

倘個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過近期的融資或市場數據），且其付款情況與租賃相似，則本集團實體以該利率作為釐定增量借款利率的起點。

倘租賃資本化時確認之使用權資產初始按成本計量，包括租賃負債之初始金額加於開始日期或之前所作任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在地原貌之估計成本（經貼現至其現值），減所收取之任何租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團可合理確定可於租期末獲得相關租賃資產所有權之使用權資產自開始日期起至可使用年期結束時折舊。否則，使用權資產於其估計可使用年期及租期之較短者內以直線法折舊。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Leases (Continued)

##### (i) The Group as a lessee (Continued)

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

### 4. 重大會計政策資料 (續)

#### (e) 租賃 (續)

##### (i) 本集團作為承租人 (續)

可退還已付租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時對公平值作出之調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債於指數或利率變動而引致未來租賃付款變動或本集團對預期根據剩餘價值擔保應付賬款之估算出現變動或重新評估本集團是否可合理確定將行使購買、續期或終止選擇權引致變動時予以重新計量。當租賃負債以此方式重新計量時，使用權資產賬面值會作出相應調整或在使用權資產賬面值已減至零時，於損益內入賬。

當租賃範疇或租賃合約原先並無規定之租賃代價發生變化（「租賃修改」），且未作為單獨租賃入賬時，亦會重新計量租賃負債。在此情況下，租賃負債按經修訂租賃付款及租期使用修改生效日期之經修訂貼現率進行重新計量。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (e) Leases *(Continued)*

##### (ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### (f) Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 重大會計政策資料 *(續)*

#### (e) 租賃 *(續)*

##### (ii) 本集團作為出租人

當本集團為出租人時，其於租賃開始時釐定各項租賃為融資租賃還是經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則，該租賃分類為經營租賃。

#### (f) 無形資產

##### *於業務合併中收購之無形資產*

在業務合併時收購的無形資產與商譽分開確認，且於收購日期初步按公平值確認（視為其成本）。

於初始確認後，於業務合併中收購之具有限可使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或預計使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損按該資產之出售所得款項淨額與其賬面值之差額計量，並在資產終止確認時於損益內確認。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. When the contract includes a significant financial component, the contract balance includes interest accrued under the effective interest method.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 重大會計政策資料 *(續)*

#### (g) 存貨

存貨按成本及可變現淨值之較低者列賬。成本以加權平均基準釐定。製成品之成本包括所有採購成本、加工成本及將存貨達至目前地點及狀況所產生之其他成本。可變現淨值指於日常業務過程中之估計售價減估計完工成本及銷售所需估計成本計算。

#### (h) 合約負債

當客戶於本集團確認相關收益前支付代價時，則會確認合約負債。倘本集團於本集團確認相關收益前擁有收取代價之無條件權利，亦會確認合約負債。在該等情況下，亦會確認相應應收賬款。倘合約包括重大融資部分，則合約結餘包括按實際利率法應計之利息。

就與客戶簽訂的單一合約而言，呈列合約資產淨值或合約負債淨額。就多項合約而言，與合約無關的合約資產及合約負債不會以淨額為基礎呈列。

當合約包含重大融資成分時，合約結餘包括按實際利率法應計之利息。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 重大會計政策資料 (續)

#### (i) 金融工具之確認及終止確認

當本集團成為工具合約條文之訂約方時，則金融資產及金融負債會於綜合財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔之交易成本於初始確認時計入金融資產或金融負債(如適用)之公平值或於其中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本於損益內即時確認。

僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦確認已收所得款項之有抵押借貸。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (i) Recognition and derecognition of financial instruments *(Continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### (k) Trade and bills receivables and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and bill receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

### 4. 重大會計政策資料 *(續)*

#### (i) 金融工具之確認及終止確認 *(續)*

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何已轉讓之非現金資產或所承擔負債)之差額於損益內確認。

#### (j) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內需要交付資產之金融資產購入或銷售。所有已確認之金融資產均按攤銷成本或公平值進行後續計量，視乎金融資產之分類而定。

#### (k) 應收貿易賬款及票據以及其他應收賬款

應收賬款於本集團擁有無條件收取代價之權利時確認。代價到期支付前，收取代價之權利僅須隨時間推移即可成為無條件。倘於本集團擁有無條件收取代價之權利前確認收益，則金額呈列為合約資產。

除包含重大融資部分的應收貿易賬款及票據以公平值確認外，應收貿易賬款及票據初始按無附帶條件的代價金額進行確認。本集團持有應收貿易賬款之目的為獲取合約現金流量，因此後續採用實際利率法按攤銷成本減信貸虧損撥備計量。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECLs").

#### (m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (n) Borrowings and bonds

Borrowings and bonds are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings and bonds are classified as current liabilities unless, at the end of the reporting period, the Group has right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

### 4. 重大會計政策資料 (續)

#### (l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，存放在銀行及其他金融機構之活期存款以及短期和高流動性之投資。這些投資可以隨時轉換為已知金額之現金，價值變動風險不大，並在購入後三個月內到期。現金及現金等價物需接受預期信貸虧損（「預期信貸虧損」）評估。

#### (m) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容及香港財務報告準則會計準則中金融負債及股本工具之定義予以分類。就特定金融負債及股本工具採納之會計政策載於下文。

#### (n) 借貸及債券

借貸及債券初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

於報告期末，借貸及債券被分類為流動負債，惟本集團有權將清償負債延遲報告期後至少12個月者則除外。

附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響分類。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (o) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (q) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes VAT or other sales taxes and is after deduction of any trade discounts.

Revenue from pipeline installation services is recognised at a point in time when the installation completed and the government inspected and issued approval report. Payment for installation services is not due from the customer until the installation services are complete.

The performance obligation of sale of natural gas through pipelines to the customer are satisfied over time as the customer simultaneously receives and consumes the benefits of the natural gas provided by the Group as it performs, therefore, revenue arising from the sale of natural gas through pipelines is recognised over time. The revenue from sale of natural gas is based on the price as set out by the government.

### 4. 重大會計政策資料 *(續)*

#### (o) 應付貿易及其他應付賬款

應付貿易及其他應付賬款初始按其公平值確認，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，在此情況下則按成本列賬。

#### (p) 股本工具

股本工具為可證明經扣除其所有負債後於實體資產擁有其餘權益之任何合約。由本公司發行之股本工具乃按已收所得款項扣除直接發行成本入賬。

#### (q) 收益及其他收入

收益在產品或服務之控制權按本集團預期有權獲取之承諾代價金額（不包括代表第三方收取之金額）轉移至客戶時確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

管道安裝服務之收益於安裝完成且政府已檢查及發佈批准報告之時間點確認。安裝服務完成之前客戶毋須支付安裝服務款項。

透過管道向客戶銷售天然氣之履約責任於客戶同時獲得並消耗本集團履約所提供之天然氣利益時隨時間完成，因此透過管道銷售天然氣產生之收益隨時間確認。銷售天然氣之收益乃以政府制定之價格為基準。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (q) Revenue and other income *(Continued)*

The Group provides leasing of plant and machinery and materials, related installation services and technology support to customer. Leasing income is recognised on a straight-line basis over the lease term in accordance with the accounting policy in note 4(e). Installation services and technology support services income are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits of these services provided by the Group as it performs.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Leasing income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

### 4. 重大會計政策資料 *(續)*

#### (q) 收益及其他收入 *(續)*

本集團向客戶提供廠房及機器及材料租賃服務、相關安裝服務以及技術支援。租金收入根據附註4(e)之會計政策於租賃期間按直線法確認。安裝服務及技術支援服務之收入隨時間確認為已達成之履約責任，原因為客戶同時獲得並消耗本集團履約所提供之該等服務之利益。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，資產之賬面總值適用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本（即扣除虧損撥備之賬面總值）適用實際利率。

根據經營租賃應收之租賃收入於租期所涵蓋之期間內以等額分期於損益中確認，惟有另一基準更能反映使用租賃資產所產生利益模式則除外。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (r) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 重大會計政策資料 (續)

#### (r) 僱員福利

##### (i) 僱員應享假期

有關年假及長期服務假期之僱員權益於應計予僱員時確認。直至報告期末，已為因僱員所提供服務而享有之年假及長期服務假期之估計負債作出撥備。

有關病假及產假之僱員權益於休假時方會確認。

##### (ii) 退休金責任

本集團向定額供款退休計劃作出供款，全體僱員均可參與。本集團及僱員向計劃作出之供款按僱員基本薪金某百分比作出計算。自損益中扣除之退休福利計劃成本指本集團應向基金支付之供款。

##### (iii) 離職福利

離職福利於本集團可不再撤銷提供該等福利時及本集團確認重組成本並需支付離職福利時（以較早者為準）確認。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (s) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

### 4. 重大會計政策資料 (續)

#### (s) 借貸成本

所有借貸成本乃於其產生之期間內於損益內確認。

#### (t) 稅項

所得稅指即期稅項及遞延稅項之總和。

現時應付稅項乃按年度應課稅溢利計算。因其他年度之應課稅或應扣減之收入或開支項目及毋須課稅或不可作稅項扣減之項目，故應課稅溢利與於損益確認之溢利不同。本集團之即期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以抵銷可扣減暫時差額時就所有可扣減暫時差額予以確認。倘暫時差額是因商譽或因不影響應課稅溢利或會計溢利之交易中之其他資產及負債之初始確認(業務合併除外)所產生，則不會確認有關資產及負債，且於交易時不會產生相等的應課稅及可扣減暫時差額。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (t) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

### 4. 重大會計政策資料 (續)

#### (t) 稅項 (續)

於附屬公司及合營企業之投資所產生之應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制撥回暫時差額且暫時差額於可預見未來將不會撥回，則作別論。

本集團於各報告年度末審閱遞延稅項資產之賬面值，並在可能不再有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項根據報告期末已頒佈或實質上已頒佈之稅率，按預期負債清償或資產變現期間應用之稅率計算。遞延稅項於損益中確認，除非其與在其他全面收益或直接在權益中確認之項目有關，於此情況下遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映本集團於報告年度末預期收回或結算其資產及負債賬面值之方式之稅務影響。

當即期稅項資產與即期稅項負債可依法相互抵銷，且與同一稅務機關所徵收之所得稅有關，加上本集團擬以淨額清償其即期稅項資產及負債或同時變現資產及清償債務時，遞延稅項資產及負債可相互抵銷。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (u) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 重大會計政策資料 (續)

#### (u) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組別之現金流入除外。倘屬該情況，則可收回金額按資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及正在計量減值的資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位其他資產間進行分配。因估計變動而導致其後可收回金額增加將計入損益（以撥回已作之減值為限）。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (v) Impairment of financial assets

The Group recognises a loss allowance for ECLs on trade and bills receivables, deposit and other receivables and amounts due from related. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 重大會計政策資料 (續)

#### (v) 金融資產減值

本集團就應收貿易賬款及票據、按金及其他應收賬款及應收關聯方款項確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。

本集團一直確認應收貿易賬款及票據之全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括貨幣時間值（如適用））作出調整。

對於所有其他金融工具，倘自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。然而，倘自初始確認以來金融工具之信貸風險並無顯著增加，則本集團按等於12個月預期信貸虧損之金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預期年期內所有可能發生之違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之金融工具違約事件所導致的部分全期預期信貸虧損。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

##### (v) Impairment of financial assets *(Continued)*

###### **Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

#### 4. 重大會計政策資料 *(續)*

##### (v) 金融資產減值 *(續)*

###### **信貸風險顯著增加**

於評估自初始確認以來金融工具之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且具支持之定量和定性資料，包括毋需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮之前瞻性資料包括本集團債務人經營所在行業之未來前景，來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及與本集團核心業務相關之實際及預測經濟資料的各種外部來源。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

##### (v) Impairment of financial assets *(Continued)*

###### **Significant increase in credit risk** *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

#### 4. 重大會計政策資料 *(續)*

##### (v) 金融資產減值 *(續)*

###### **信貸風險顯著增加** *(續)*

特別是，在評估信貸風險自初始確認以來是否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級之實際或預期顯著轉差；
- 某一特定金融工具之外部市場信貸風險指標顯著轉差；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測的不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 導致債務人償還債務能力大幅下降之債務人監管、經濟或技術環境之實際或預期的重大不利變化。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

##### (v) Impairment of financial assets *(Continued)*

###### **Significant increase in credit risk** *(Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

#### 4. 重大會計政策資料 *(續)*

##### (v) 金融資產減值 *(續)*

###### **信貸風險顯著增加** *(續)*

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團有合理且具支持的資料證明相反情況。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具之信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期之合約現金流量義務；及
- (iii) 經濟及商業環境之長期不利變動有可能但未必會降低借貸人履行合約現金流量義務之能力。

本集團認為，若根據眾所周知之定義，資產之外部信貸評級為「投資級」，或若無外部評級，資產之內部信貸評級為「履行」，則該金融資產具有較低信貸風險。履行意味著交易對手具有強大之財務狀況且無逾期金額。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (v) Impairment of financial assets (Continued)

##### **Significant increase in credit risk (Continued)**

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### **Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策資料 (續)

#### (v) 金融資產減值 (續)

##### **信貸風險顯著增加 (續)**

本集團定期監察所用標準之有效性，以識別信貸風險是否顯著上升，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險之顯著上升。

##### **違約之定義**

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件之應收賬款一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向包括本集團在內的債權人全額還款（不考慮本集團持有之任何抵押品）。

不論上述分析，本集團認為，違約已於金融資產逾期超過90日時發生，惟本集團有合理且可支持的資料證明更為滯後之違約標準更為適當除外。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (v) Impairment of financial assets *(Continued)*

##### ***Credit-impaired financial assets***

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

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

### 4. 重大會計政策資料 *(續)*

#### (v) 金融資產減值 *(續)*

##### **信貸減值金融資產**

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或交易對手陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手之貸款人出於與交易對手財務困難相關之經濟或合約原因，而向交易對手授予貸款人原本不會另行考慮之優惠；
- 交易對手可能破產或進行其他財務重組；或
- 金融資產之活躍市場因財務困難而消失。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (v) Impairment of financial assets *(Continued)*

##### **Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### **Measurement and recognition of ECL**

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

### 4. 重大會計政策資料 *(續)*

#### (v) 金融資產減值 *(續)*

##### **撇銷政策**

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時（包括債務人已清盤或進入破產程序），或應收貿易賬款及票據逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序實施強制執行活動，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

##### **預期信貸虧損之計量及確認**

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃按上述基於歷史數據按前瞻性資料作調整。就金融資產之違約風險敞口而言，其指該資產於報告日期之賬面總值。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (v) Impairment of financial assets *(Continued)*

##### **Measurement and recognition of ECL** *(Continued)*

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECLs is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 重大會計政策資料 *(續)*

#### (v) 金融資產減值 *(續)*

##### **預期信貸虧損之計量及確認** *(續)*

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率貼現）之間的差額估算。就租賃應收賬款而言，根據香港財務報告準則第16號，用於釐定預期信貸虧損之現金流量與用於計量租賃應收賬款之現金流量一致。

倘於上一報告期間前本集團按與全期預期信貸虧損之相同金額計量金融工具之虧損撥備，而當前報告日期已確定不再符合全期預期信貸虧損之條件，本集團於當前報告日期按12個月預期信貸虧損之相同金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

#### (w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to liability. The increase in the provision due to the passage of time is recognised as interest expenses.

When it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策資料 (續)

#### (w) 撥備及或然負債

倘若本集團因過往事件致使現時負有法律或推斷性責任而可能須以經濟利益支付負債，在可作出可靠估計時，需就未有確定時間或金額之負債確認撥備。倘貨幣時間值屬重大，則撥備會按預期用以支付負債之金額之現值列賬。用於釐定現值的貼現率為反映現時市場對貨幣時間值的評估及特定負債風險的除稅前利率。因時間推移而導致的撥備增加確認為利息開支。

倘需要付出經濟利益之可能性不大，或未能可靠估計有關金額，則除非需付出經濟利益之可能性極微，否則有關責任承擔將列作或然負債披露。除非需付出經濟利益之可能性極微，否則需待日後某一宗或多宗事件是否實現後方能確認之可能產生之責任亦會披露為或然負債。

#### (x) 報告期後事項

能提供有關本集團於報告期末狀況之額外資料或顯示其可持續經營之假設並不適宜之報告期後事項均為調整事項，並會在綜合財務報表中反映。不屬調整事項之報告期後事項如為重要者，會在綜合財務報表附註中披露。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (i) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

#### (a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon measures taken to improve the Group's financial position, cash flows and profitability and the financial supports from a director of the Company, at a level sufficient to finance the working capital requirements of the Group as explained in note 2 to the consolidated financial statements.

## 5. 主要判斷及重大估計

在應用本集團會計政策(載述於附註4)時,董事須作出對所確認金額會造成重大影響的判斷(涉及估計者除外),並對資產與負債之賬面值作出就其他來源而言並不顯而易見的估計及假設。該等估計及相關假設乃基於過往經驗及其他被認為屬相關之因素而作出。實際業績可能與該等估計存在差異。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅對修訂估計的期間產生影響,則有關修訂會在該期間內確認;或倘會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間及未來期間內確認。

### (i) 應用會計政策時之主要判斷

在應用會計政策時,董事已作出下列對綜合財務報表確認之款項有最重大影響之判斷(除涉及估計者外,其於下文處理)。

#### (a) *持續經營基準*

該等綜合財務報表乃按持續經營基準編製,基準之有效性取決於綜合財務報表附註2所闡述之為改善本集團之財務狀況、現金流量及盈利能力而採取之措施以及本公司一名董事之財務支援是否足以為本集團之營運資金需求提供資金。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (i) Critical judgements in applying accounting policies (Continued)

#### (b) Consolidation of entity with less than 50% equity interest holding

宜昌市標典天然氣利用有限公司 (Yichang Biaodian Natural Gas Utilisation Co. Ltd.) (“Yichang Biaodian”) is a subsidiary of the Group although the Group has only 25% ownership interest in Yichang Biaodian. Details of Yichang Biaodian are set out in note 22(a).

The directors of the Company assessed whether the Group has control over Yichang Biaodian based on whether the Group has the practical ability to direct the relevant activities of Yichang Biaodian unilaterally. In making the judgement, the directors of the Company considered the Group’s absolute size of holding in Yichang Biaodian and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Yichang Biaodian and therefore the Group has control over Yichang Biaodian.

#### (c) Consolidation of entity of which the shares are currently frozen

As set out in note 22(b), the Group’s 25% equity interest in Yichang Biaodian, is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission) (the “Freeze Action”). After considering the PRC legal counsel’s opinion, the directors are of the opinion that despite the Freeze Action, the Group’s ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

## 5. 主要判斷及重大估計 (續)

### (i) 應用會計政策時之主要判斷 (續)

#### (b) 合併持有少於50%股權之實體

儘管本集團僅擁有宜昌市標典天然氣利用有限公司 (「宜昌標典」) 之25%擁有權權益，惟宜昌標典為本集團之附屬公司。宜昌標典詳情載於附註22(a)。

本公司董事根據本集團是否擁有實際能力單方面指示宜昌標典之相關活動評估本集團是否控制宜昌標典。於作出判斷時，本公司董事已考慮本集團的宜昌標典持股的絕對規模以及其他股東所持股份的相對規模及分散程度。經評估，本公司董事得出結論認為，本集團具有足夠的支配性投票權益，可以指導宜昌標典的相關活動，因此本集團對宜昌標典具有控制權。

#### (c) 股份目前被凍結實體的綜合入賬

誠如附註22(b)所載，本集團於宜昌標典的25%股權現正被山西省長治市監察委員會凍結 (「凍結行動」)。經考慮中國法律顧問的意見後，董事認為，儘管採取凍結行動，本集團指示宜昌標典相關活動的能力並未受到影響，因此，本集團保留對宜昌標典的控制權。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (i) Critical judgements in applying accounting policies (Continued)

##### (d) Significant increase in credit risk

As explained in accounting policy as disclosed in note 4(v), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

#### (ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 5. 主要判斷及重大估計 (續)

#### (i) 應用會計政策時之主要判斷 (續)

##### (d) 信貸風險顯著增加

誠如附註4(v)披露的會計政策所述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損之撥備計量，就第2階段或第3階段資產按全期預期信貸虧損之撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加之因素。於評估資產之信貸風險是否顯著上升時，本集團會考慮合理且具支持之定量及定性前瞻性資料。

#### (ii) 估計不明朗因素之主要來源

於報告期末對未來之主要假設及其他估計不明朗因素之主要來源（對下一財政年度的資產及負債之賬面值造成重大調整之重大風險）在下文討論。

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (ii) Key sources of estimation uncertainty (Continued)

##### (a) Impairment on property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; and (2) whether the carrying value of an asset can be supported by the recoverable amount based on fair value less costs to disposed on the assets belongs, the recoverable amount is determined based on comparable market price of similar assets, asset condition and disposed cost adjusted with time value factor, etc. Where the recoverable amount is less than the carrying amount of the assets of CGUs belonged, impairment loss or further impairment loss may arise.

No reversal of impairment losses of the property, plant and equipment, right-of-use assets and intangible assets were recognised for the years ended 30 September 2024 and 2025. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets as at 30 September 2025 were HK\$156,913,000 (2024: HK\$155,451,000), HK\$18,066,000 (2024: HK\$10,395,000) and HK\$83,503,000 (2024: HK\$88,214,000) respectively.

### 5. 主要判斷及重大估計 (續)

#### (ii) 估計不明朗因素之主要來源 (續)

##### (a) 物業、廠房及設備、使用權資產及無形資產減值

物業、廠房及設備、使用權資產及無形資產乃按成本減累計折舊及減值(如有)列值。於釐定資產是否減值時,本集團須進行判斷及作出估計,尤其是評估:(1)是否發生任何事件或有任何跡象表明可能影響資產價值;及(2)資產賬面值是否獲可收回金額支持,可收回金額乃根據同類資產的可比市場價格、資產狀況以及經時間價值因素調整後的出售成本等,以公平值減出售相關資產成本計算;當現金產生單位所屬資產的可收回金額低於賬面值時,則可能產生減值虧損或進一步減值虧損。

截至二零二四年及二零二五年九月三十日止年度,並無確認物業、廠房及設備、使用權資產及無形資產減值虧損撥回。於二零二五年九月三十日,物業、廠房及設備、使用權資產及無形資產之賬面值分別為156,913,000港元(二零二四年:155,451,000港元)、18,066,000港元(二零二四年:10,395,000港元)及83,503,000港元(二零二四年:88,214,000港元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (ii) Key sources of estimation uncertainty (Continued)

##### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 30 September 2025, income tax of HK\$11,174,000 (2024: HK\$2,063,000) was charged to profit or loss based on the estimated assessable profits.

##### (c) Allowance for trade and bill receivables, deposits and other receivables, due from a related party

The Group uses practical expedient in estimating ECL on trade and bill receivables using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

### 5. 主要判斷及重大估計 (續)

#### (ii) 估計不明朗因素之主要來源 (續)

##### (b) 所得稅

本集團須繳納數個司法權區之所得稅。於釐定所得稅撥備時，須作出重大估計。於一般業務過程中，有多項交易及計算的最終稅額不確定。倘該等事項之最終評稅結果與初始記錄之數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。

截至二零二五年九月三十日止年度，所得稅11,174,000港元（二零二四年：2,063,000港元）根據估計應評稅溢利扣除自損益。

##### (c) 應收貿易賬款及票據、按金及其他應收賬款、應收關聯方款項

本集團使用可行權宜方法以撥備矩陣計算應收賬款及票據的預期信貸虧損。撥備比率乃根據不同債務人組別的債務賬齡，並經考慮本集團過往違約率以及無需花費過多成本或努力獲得的合理及有力的前瞻性資料釐定。於每個報告日，歷史觀察違約率經考慮前瞻性資料的變動重新評估。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### (ii) Key sources of estimation uncertainty (Continued)

#### (c) Allowance for trade and bill receivables, deposits and other receivables, due from a related party (Continued)

The provision of ECL is sensitive to changes in estimates as the outcome would be vary depending on the selection of input applied. The information about the ECL and the Group's trade and bill receivables, deposits and other receivables and due from a related party are disclosed in note 6(b), note 24, note 25 and note 42(c).

As at 30 September 2025, the carrying amounts of trade receivables were HK\$3,385,000 (2024: HK\$8,765,000), net of allowance of HK\$12,392,000 (2024: HK\$8,363,000), and bill receivables of HK\$768,000 (2024: HK\$1,108,000), net of allowance of HK\$7,000 (2024: HK\$11,000).

As at 30 September 2025, the carrying amounts of prepayments, deposits and other receivables was HK\$74,879,000, net of allowance of HK\$1,009,000 (2024: HK\$17,113,000, net of allowance of HK\$410,000).

As at 30 September 2025, the carrying amount of due from a related party was HK\$81,000, net of allowance of HK\$1,000 (2024: HK\$1,146,000, net of allowance of HK\$47,000).

## 5. 主要判斷及重大估計 (續)

### (ii) 估計不明朗因素之主要來源 (續)

#### (c) 應收貿易賬款及票據、按金及其他應收賬款、應收關聯方款項 (續)

預期信貸虧損撥備結果因所使用的輸入數據而異，因此易受估計變動影響。預期信貸虧損及本集團應收貿易賬款及票據、按金及其他應收賬款及應收關聯方款項的資料於附註6(b)、附註24、附註25及附註42(c)披露。

於二零二五年九月三十日，應收貿易賬款的賬面值為3,385,000港元（二零二四年：8,765,000港元）（扣除撥備12,392,000港元（二零二四年：8,363,000港元）及應收票據768,000港元（二零二四年：1,108,000港元）（扣除撥備7,000港元）（二零二四年：11,000港元）。

於二零二五年九月三十日，預付賬款、按金及其他應收賬款的賬面值為74,879,000港元（扣除撥備1,009,000港元）（二零二四年：17,113,000港元（扣除撥備410,000港元）。

於二零二五年九月三十日，應收關聯方款項的賬面值為81,000港元（扣除撥備1,000港元）（二零二四年：1,146,000港元（扣除撥備47,000港元）。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the Group's entities i.e. HK\$. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 30 September 2025, if RMB had weakened 10% against the HK\$ with all other variables held higher constant, consolidated profit after tax for the year would have been HK\$1,904,000 lower (2024: loss of HK\$4,059,000 higher), arising mainly as a result of the foreign exchange loss on non-convertible bonds and other payables denominated in HK\$, but partly offset by deposits and other receivables and bank and cash balances denominated in HK\$. If RMB had strengthened 10% against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been HK\$1,904,000 higher (2024: loss of HK\$4,059,000 lower), arising mainly as a result of the foreign exchange gain on non-convertible bonds and other payables denominated in HK\$, but partly offset by deposits and other receivables and bank and cash balances denominated in HK\$.

## 6. 財務風險管理

本集團之業務令其面對多項金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

### (a) 外幣風險

由於本集團之部分業務交易、資產及負債乃以本集團實體之功能貨幣（即港元）以外之貨幣計值，本集團面臨若干外幣風險。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外幣風險並將於有需要時考慮對沖重大之外幣風險。

於二零二五年九月三十日，倘人民幣兌換港元下跌10%，而其他所有變數維持高位不變，則本年度除稅後綜合溢利將減少1,904,000港元（二零二四年：虧損4,059,000港元增加），此乃主要由於以港元計值之不可換股債券及其他應付賬款產生外匯虧損，但部分被以港元計值之按金及其他應收賬款及銀行及現金結餘所抵銷。倘人民幣兌換港元上升10%，而其他所有變數維持不變，則本年度除稅後綜合溢利將增加1,904,000港元（二零二四年：虧損4,059,000港元減少），此乃主要由於以港元計值之不可換股債券及其他應付賬款產生外匯收益，但部分被以港元計值之按金及其他應收賬款及銀行及現金結餘所抵銷。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers having low credit risk.

#### (i) Trade and bills receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and bills receivables are due within 180 days from the date of billing. Debtors with balances that are more than 3 to 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

## 6. 財務風險管理 (續)

### (b) 信貸風險

信貸風險乃指因對手方將未能履行其於金融工具或客戶合約項下之責任而導致財務損失之風險。本集團之經營活動（主要為應收貿易賬款及票據）以及融資活動（包括於銀行及金融機構之存款、外匯交易及其他金融工具）使其面臨信貸風險。本集團面臨之由現金及現金等價物產生之信貸風險有限，乃由於對手方為具有國際信貸評級機構所評定較高信貸評級之銀行及金融機構，因此本集團認為信貸風險較低。

#### (i) 應收貿易賬款及票據

各業務單位在本集團既有關於客戶信貸風險管理之政策、程序及監控規限下，管理客戶信貸風險。本集團會對所有信貸高於若干金額之客戶進行個別信貸評估。此等評估主要針對客戶過往款項到期時之還款記錄及現時之還款能力，並考慮客戶之特定資料，以及與客戶經營業務之經濟環境相關的資料。應收貿易賬款及票據自賬單日期起計180日內到期。本集團要求有逾期超過3至6個月結餘之債務人清償所有未償還結餘，方會另行批授任何信貸。於正常情況下，本集團不會向客戶收取抵押品。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

#### (i) Trade and bills receivables (Continued)

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 30 September 2025:

2025	二零二五年
Current (not past due)	即期(未逾期)
1 – 90 days past due	逾期1 – 90日
91 – 180 days past due	逾期91 – 180日
181 – 365 days past due	逾期181 – 365日
More than 365 days past due	逾期超過365日

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

#### (i) 應收貿易賬款及票據 (續)

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款及票據之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會於本集團不同客戶基礎之間進一步區分。

下表載列於二零二五年九月三十日本集團就應收貿易賬款及票據面臨之信貸風險及預期信貸虧損的資料：

Expected loss rate	Gross carrying amount	Loss allowance
預期虧損率	賬面總值	虧損撥備
%	HK\$'000	HK\$'000
%	千港元	千港元
0.58%	2,414	14
4.65%	215	10
2.21%	1,404	31
5.41%	185	10
100.00%	12,334	12,334
	16,552	12,399

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 6. FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit risk (Continued)

##### (i) Trade and bills receivables (Continued)

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss Allowance 虧損撥備 HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>			
Current (not past due)	即期 (未逾期)	0.00%	34	–
1 – 90 days past due	逾期1 – 90日	1.90%	3,424	65
91 – 180 days past due	逾期91 – 180日	3.03%	3,759	114
181 – 365 days past due	逾期181 – 365日	4.22%	2,960	125
More than 365 days past due	逾期超過365日	100.00%	8,070	8,070
			<u>18,247</u>	<u>8,374</u>

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據過往三年之實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據之年度之經濟狀況、當前狀況與本集團對應收賬款預期年期之經濟狀況之觀點之差異。

#### 6. 財務風險管理 (續)

##### (b) 信貸風險 (續)

##### (i) 應收貿易賬款及票據 (續)

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

#### (i) Trade and bills receivables (Continued)

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of the year	於年初	8,374	7,946
Allowance recognised for the year	年內確認之撥備	4,021	287
Exchange differences	匯兌差額	4	141
At end of year	於年末	12,399	8,374

The loss allowance slightly increased in 2025 because of slow settlement from long outstanding customers which increased the balance more than 365 days.

The Group has concentration of credit risk as 56% (2024: 54%) of the total trade and bills receivables at gross were due from the Group's three (2024: two) largest customers as at 30 September 2025, of which 29% (2024: 29%) came from the largest customer of the Group and all of the customers are located in the People's Republic of China (the "PRC").

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

#### (i) 應收貿易賬款及票據 (續)

年內應收貿易賬款及票據之虧損撥備賬項變動如下：

二零二五年虧損撥備略微增加，原因是客戶結算緩慢導致餘額長期未清及逾期超過365日的結餘增加。

於二零二五年九月三十日，本集團存在信貸集中風險，原因是56%（二零二四年：54%）應收貿易賬款及票據總額乃應收自本集團三（二零二四年：兩）大客戶之款項，其中29%（二零二四年：29%）來自本集團最大客戶且所有客戶均位於中華人民共和國（「中國」）。

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

##### (ii) **Deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties**

The Group transacts only with recognised and creditworthy third parties. Deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties are monitored on an ongoing basis.

The credit quality of the financial assets included in bond receivables, deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### (ii) **按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項**

本集團僅與具聲譽及信譽良好之第三方進行交易。按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項乃按持續基準監察。

當計入應收債券、按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項之金融資產並未逾期及並無資料顯示該等金融資產之信貸風險自初始確認以來已大幅增加，則其信貸質素被視為「正常」。否則，該等金融資產之信貸質素被視為「可疑」。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

#### (ii) Deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties (Continued)

The loss allowance account in respect of deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties during the year is as follows:

		Deposits and other receivables	Due from a related party	Due from non- controlling shareholders of a subsidiary and its related parties 應收一間 附屬公司之 非控股股東及 其關聯方款項
		按金及其他 應收賬款 HK\$'000 千港元	應收一名 關聯方款項 HK\$'000 千港元	HK\$'000 千港元
At 1 October 2023	於二零二三年十月一日	310	25	50
Allowance recognised for the year	年內確認之撥備	92	22	213
Exchange differences	匯兌差額	8	-	3
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日 及二零二四年十月一日	410	47	266
Allowance (reversal) recognised for the year	年內確認之撥備(撥回)	597	(46)	(262)
Exchange differences	匯兌差額	2	-	(4)
At 30 September 2025	於二零二五年九月三十日	1,009	1	-

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

#### (ii) 按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項 (續)

年內按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項之虧損撥備賬項如下：

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

#### (ii) Deposits and other receivables, due from a related party and due from non-controlling shareholders of a subsidiary and its related parties (Continued)

The management of the Group assessed the risk of default based on both quantitative and qualitative information on hand after initial recognition. Based on their assessment, there was an increase in the loss allowance in deposits and other receivables because of the increase in default risk that certain balances were outstanding for more than one year.

### (c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the Directors of the Company when the borrowing exceed certain predetermined level of authority.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 30 September 2025, the Group's current liabilities exceeded its current assets by HK\$60,203,000. The Group's ability to meet its financial obligations as and when they fall due is dependent upon the successful implementation of the measures described in Note 2 to the consolidated financial statements. The directors of the Company are satisfied that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, taking into account the measures as mentioned in Note 2.

## 6. 財務風險管理 (續)

### (b) 信貸風險 (續)

#### (ii) 按金及其他應收賬款、應收一名關聯方款項以及應收一間附屬公司之非控股股東及其關聯方款項 (續)

本集團管理層基於初始確認後現有定量及定性資料評估違約風險。基於彼等之評估，由於若干結餘超過一年尚未償還之違約風險增加，按金及其他應收賬款虧損撥備增加。

### (c) 流動資金風險

本集團內個別經營實體須負責其本身的現金管理，包括參與與銀行的供應商融資安排以及籌集貸款以滿足預期現金需求，當借款超出特定若干預定授權水平時，須經本公司董事會批准。

本集團之政策為定期監察即期及預期流動資金需求，以保證維持充足之現金儲備應付其短期及長期之流動資金需求。

於二零二五年九月三十日，本集團之流動負債超過其流動資產60,203,000港元。本集團能否於到期時履行其財務責任，取決於綜合財務報表附註2所述措施之成功實施。鑒於附註2所述措施，本公司董事認為本集團於可見將來能夠在到期時履行其財務責任。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

		Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 September 2025</b>	<b>於二零二五年九月三十日</b>					
Trade payables	應付貿易賬款	3,077	-	-	-	3,077
Accruals and other payables	應計費用及其他應付賬款	47,693	-	-	-	47,693
Lease liabilities	租賃負債	7,419	3,852	7,406	-	18,677
Due to related parties	應付關聯方款項	-	15,227	-	-	15,227
Due to directors	應付董事款項	3,266	-	-	-	3,266
Non-convertible bonds	不可換股債券	8,771	5,112	-	-	13,883
Due to a non-controlling shareholder of a subsidiary and its related parties	應付一間附屬公司之一名非控股股東及其關聯方款項	4,000	-	-	-	4,000
Bank and other borrowings	銀行及其他借貸	34,751	11,952	34,382	24,939	106,024
		<b>108,977</b>	<b>36,143</b>	<b>41,788</b>	<b>24,939</b>	<b>211,847</b>
		Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 September 2024</b>	<b>於二零二四年九月三十日</b>					
Trade payables	應付貿易賬款	3,980	-	-	-	3,980
Accruals and other payables	應計費用及其他應付賬款	54,211	-	-	-	54,211
Lease liabilities	租賃負債	5,078	4,035	1,009	-	10,122
Due to related parties	應付關聯方款項	9,145	-	-	-	9,145
Due to directors	應付董事款項	3,674	-	-	-	3,674
Non-convertible bonds	不可換股債券	17,972	22,255	-	-	40,227
Due to a non-controlling shareholder of a subsidiary and its related parties	應付一間附屬公司之一名非控股股東及其關聯方款項	336	-	-	-	336
Bank and other borrowings	銀行及其他借貸	46,313	18,105	14,145	19,489	98,052
		<b>140,709</b>	<b>44,395</b>	<b>15,154</b>	<b>19,489</b>	<b>219,747</b>

## 6. 財務風險管理 (續)

### (c) 流動資金風險 (續)

本集團金融負債根據合約未貼現現金流量計算之到期分析如下：

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate of the People's Bank of China arising from the Group's certain bank borrowings denominated in RMB.

Other than bank borrowings mentioned above, the Group's non-convertible bonds, certain bank borrowings and other borrowings bear interest at fixed interest rate and therefore are subject to fair value interest rate risk.

The directors consider the Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been prepared.

### (e) Categories of financial instruments at 30 September

<b>Financial assets:</b>	<b>金融資產：</b>
Financial assets at amortised cost	按攤銷成本列賬之金融資產
<b>Financial liabilities:</b>	<b>金融負債：</b>
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 6. 財務風險管理 (續)

### (d) 利率風險

本集團之現金流量利率風險主要集中於本集團以人民幣計值之若干銀行借貸產生之中國人民銀行基準利率波動。

除上述銀行借貸外，本集團不可換股債券、若干銀行借貸及其他借貸均按固定利率計息，因此面臨公平值利率風險。

董事認為本集團承擔之利率風險並不重大，因此並無編製敏感度分析。

### (e) 於九月三十日之金融工具分類

	<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets:</b>		
Financial assets at amortised cost	<b>24,864</b>	42,641
<b>Financial liabilities:</b>		
Financial liabilities at amortised cost	<b>180,110</b>	196,077

### (f) 公平值

綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與彼等各自之公平值相若。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 7. REVENUE

### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號 範圍內來自客戶合約 之收益</b>		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Sales of natural gas	– 銷售天然氣	<b>334,791</b>	205,113
– Sales of materials	– 銷售材料	–	2,361
– Rendering of services	– 提供服務	<b>21,058</b>	10,243
		<b>355,849</b>	217,717
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
– Leasing income	– 租賃收入	<b>4,009</b>	3,495
		<b>359,858</b>	221,212

## 7. 收益

### (a) 收益劃分

按年內主要產品或服務線對來自客戶合約之收益劃分如下：

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 7. REVENUE (Continued)

##### (a) Disaggregation of revenue (Continued)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

		Sales of natural gas		Sales of materials		Pipeline installation services		Provision of technology support services		Total	
		銷售天然氣		銷售材料		管道安裝服務		提供技術支援服務		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>										
- The People's Republic of China (the "PRC") except Hong Kong	- 中華人民共和國 (「中國」) (不包括香港)	334,791	205,113	-	2,361	16,523	7,279	4,535	2,964	355,849	217,717
Revenue from external customers	來自外部客戶之收益	334,791	205,113	-	2,361	16,523	7,279	4,535	2,964	355,849	217,717
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>										
Products transferred at a point in time	於某一時間點轉移之產品	-	-	-	2,361	16,523	7,279	-	-	16,523	9,640
Products and services transferred over time	隨時間轉移之產品及服務	334,791	205,113	-	-	-	-	4,535	2,964	339,326	208,077
Total	總計	334,791	205,113	-	2,361	16,523	7,279	4,535	2,964	355,849	217,717

##### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has also applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for provision of technology support services such that the Group need not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations. The Group recognises the revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

#### 7. 收益 (續)

##### (a) 收益劃分 (續)

本集團從以下主要產品線及地區隨時間及於某一時間點轉移商品及服務獲得收益：

##### (b) 分配至與客戶合約餘下履約責任之交易價格

本集團亦對其提供技術支持服務的銷售合同應用香港財務報告準則第15號第121段的可行權宜方法，即本集團毋須披露有關本集團於履行剩餘履約責任時將有權獲得的收益的資料。本集團按其有權開具發票的金額確認收入，該金額直接對應本集團迄今完成的業績對客戶的價值。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 8. OTHER INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	23	15
Government grants	政府補貼	71	95
Early redemption of non-convertible bonds handling charges	提前贖回不可換股 債券手續費	339	153
Others	其他	85	79
		<b>518</b>	<b>342</b>

### 8. 其他收入

### 9. OTHER GAINS AND LOSSES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	85	(179)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(3,366)	(10)
Write-off of other payables (Note)	撇銷其他應付款項(附註)	5,323	–
Gain on written-off of right-of-use assets	撇銷使用權資產收益	–	189
Loss on de-registration of a subsidiary	註銷附屬公司虧損	(13)	–
Gain on termination of lease	終止租賃收益	–	281
Gain on lease modification	租賃修改收益	452	–
		<b>2,481</b>	<b>281</b>

### 9. 其他收益及虧損

Note: The write-off of other payables represents the derecognition of a financial liability that was extinguished following the legal dissolution of a vendor.

附註：撇銷其他應付款項乃指於供應商依法註銷後，相關金融負債已予以註銷。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 10. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- |                            |   |   |
|----------------------------|---|---|
| Natural gas operations     | - | including investment in natural gas projects, sales of natural gas, natural gas cooking appliance and accessories and pipeline installation |
| Sales and leasing business | - | including sales and services rendered from leasing of materials, plant and machinery and technology support                                 |

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated corporate expenses, certain other income, other gains and losses, reversal of allowance/(allowance) for certain deposits and other receivables, certain finance costs and income tax. Segment assets do not include bank and cash balances and unallocated assets. Segment liabilities do not include non-convertible bonds, some other borrowings and unallocated liabilities.

## 10. 分部資料

本集團之兩個可報告分部如下：

- |         |   |                                |
|---------|---|--------------------------------|
| 天然氣業務   | - | 包括投資天然氣項目、銷售天然氣、天然氣炊具及配件以及管道安裝 |
| 銷售及租賃業務 | - | 包括就租賃材料、廠房及機器以及技術支撐提供之銷售及服務    |

本集團之可報告分部為提供不同產品及服務之策略性業務單位。由於各業務需要不同技術及市場推廣策略，故各分部獨立管理。

經營分部之會計政策與綜合財務報表附註4所闡述者相同。分部溢利或虧損並不包括未分配企業開支、若干其他收入、其他收益及虧損、若干按金及其他應收賬款撥備撥回／(撥備)、若干財務成本及所得稅。分部資產並不包括銀行及現金結餘以及未分配資產。分部負債並不包括不可換股債券、若干其他借貸及未分配負債。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 10. SEGMENT INFORMATION (Continued)

(a) Information about operating segment profit or loss, assets and liabilities:

### 10. 分部資料 (續)

(a) 有關經營分部損益、資產及負債之資料：

		Natural gas operations 天然氣業務 HK\$'000 千港元	Sales and leasing business 銷售及租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 30 September 2025</b>	<b>截至二零二五年九月三十日止年度</b>			
Revenue from external customers	來自外部客戶之收益	351,314	8,544	359,858
Segment profit/(loss)	分部溢利/(虧損)	36,940	(11,918)	25,022
Interest revenue	利息收益	22	1	23
Interest expense	利息開支	(4,424)	(577)	(5,001)
Depreciation and amortisation	折舊及攤銷	(17,906)	(8,530)	(26,436)
Other material non-cash items:	其他重大非現金項目：			
Exchange gain	匯兌收益	1	-	1
Share of loss of a joint venture	應佔一間合營企業之虧損	(29)	-	(29)
Reversal of (allowance) for trade and bills receivables	應收貿易賬款及票據撥備撥回/(撥備)	31	(4,052)	(4,021)
Allowance for deposits and other receivables	按金及其他應收賬款撥備	(574)	(5)	(579)
Reversal of allowance for due from a related party	應收一名關聯方款項撥備撥回	-	46	46
Reversal of allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備撥回	262	-	262
Additions to segment non-current assets	添置分部非流動資產	31,236	1,170	32,406
<b>As at 30 September 2025</b>	<b>於二零二五年九月三十日</b>			
Segment assets	分部資產	350,346	27,609	377,955
Segment liabilities	分部負債	(203,035)	(33,910)	(236,945)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 10. SEGMENT INFORMATION (Continued)

(a) Information about operating segment profit or loss, assets and liabilities: (Continued)

### 10. 分部資料 (續)

(a) 有關經營分部損益、資產及負債之資料：(續)

		Natural gas operations 天然氣業務 HK\$'000 千港元	Sales and leasing business 銷售及租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 30 September 2024</b>	<b>截至二零二四年九月三十日止年度</b>			
Revenue from external customers	來自外部客戶之收益	212,652	8,560	221,212
Segment profit/(loss)	分部溢利/(虧損)	8,326	(5,009)	3,317
Interest revenue	利息收益	13	2	15
Interest expense	利息開支	(3,862)	(1,094)	(4,956)
Depreciation and amortisation	折舊及攤銷	(17,023)	(8,205)	(25,228)
Other material non-cash items:	其他重大非現金項目：			
Share of loss of a joint venture	應佔一間合營企業之虧損	(34)	-	(34)
Allowance for trade and bills receivables	應收貿易賬款及票據撥備	(29)	(258)	(287)
(Allowance)/reversal of allowance for deposits and other receivables	按金及其他應收賬款(撥備)/撥備撥回	(117)	46	(71)
Allowance for due from a related party	應收一名關聯方款項撥備	-	(22)	(22)
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	應收一間附屬公司之非控股股東及其關聯方款項撥備	(213)	-	(213)
Additions to segment non-current assets	添置分部非流動資產	48,210	660	48,870
<b>As at 30 September 2024</b>	<b>於二零二四年九月三十日</b>			
Segment assets	分部資產	275,788	38,376	314,164
Segment liabilities	分部負債	(167,125)	(35,153)	(202,278)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 10. SEGMENT INFORMATION (Continued)

### 10. 分部資料 (續)

(b) Reconciliations of segment revenue and profit or loss:

(b) 分部收益與損益對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Consolidated revenue	綜合收益	<b>359,858</b>	221,212
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可報告分部損益總額	<b>25,022</b>	3,317
Unallocated amounts:	未分配金額：		
General and administrative expenses	一般及行政支出	<b>(12,617)</b>	(10,695)
Allowance of allowance for deposits and other receivables	按金及其他應收賬款撥備	<b>(18)</b>	(21)
Finance costs	財務成本	<b>(924)</b>	(1,646)
Other income	其他收入	<b>418</b>	153
Other gains and losses	其他收益及虧損	<b>71</b>	189
Consolidated profit/(loss) before tax	除稅前綜合溢利／(虧損)	<b>11,952</b>	(8,703)
<b>Reconciliations of segment assets and liabilities:</b>	<b>分部資產與負債對賬：</b>		
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可報告分部總資產	<b>377,955</b>	314,164
Unallocated	未分配	<b>10,160</b>	24,329
Consolidated total assets	綜合總資產	<b>388,115</b>	338,493
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可報告分部總負債	<b>236,945</b>	202,278
Unallocated	未分配	<b>27,303</b>	52,596
Consolidated total liabilities	綜合總負債	<b>264,248</b>	254,874

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 10. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue and profit or loss: (Continued)

##### Geographical information

All of the Group's revenue and non-current assets by location of customers or by location of assets are within the PRC, including Hong Kong.

#### (c) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

Customer A	客戶A
Customer B (note)	客戶B (附註)
Customer C (note)	客戶C (附註)
Customer D (note)	客戶D (附註)

Each of the major customers represents a single external customer whose transaction is generated from natural gas operations segment for both years.

Note: Revenue from Customer D was accounted for less than 10% of the Group's revenue for the year ended 30 September 2025. Revenue from Customer B and Customer C was accounted for less than 10% of the Group's revenue for the year ended 30 September 2024.

### 10. 分部資料 (續)

#### (b) 分部收益與損益對賬：(續)

##### 地區資料

按客戶所在地或按資產所在地劃分之本集團所有收益及非流動資產均位於中國，包括香港。

#### (c) 來自主要客戶之收益：

來自主要客戶之收益（佔本集團收益10%或以上）之分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	92,977	64,147
Customer B (note)	59,266	N/A 不適用
Customer C (note)	58,913	N/A 不適用
Customer D (note)	N/A 不適用	22,425

各主要客戶指於兩個年度其交易產生自天然氣業務分部的單一外部客戶。

附註：來自客戶D的收益佔本集團截至二零二五年九月三十日止年度收益少於10%。來自客戶B及客戶C的收益分別佔本集團截至二零二四年九月三十日止年度收益少於10%。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 11. FINANCE COSTS

Interest on bank and other borrowings	銀行及其他借貸之利息
Interest on non-convertible bonds	不可換股債券之利息
Interest on lease liabilities	租賃負債之利息

### 11. 財務成本

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
4,907	4,609
887	1,593
131	400
<b>5,925</b>	<b>6,602</b>

### 12. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

Current tax – the PRC Provision for the year	即期稅項—中國 年內撥備
Deferred tax (note 35)	遞延稅項(附註35)

### 12. 所得稅開支

已於損益中確認之所得稅如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
12,235	3,079
(1,061)	(1,016)
<b>11,174</b>	<b>2,063</b>

Pursuant to the rules and regulations of the Cayman Islands, Samoa, Seychelles and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in these regions.

根據開曼群島、薩摩亞、塞舌爾及英屬處女群島(「英屬處女群島」)規則及法規，本集團於該等地區毋須繳納任何所得稅。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 12. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2024: 25%). Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 2.5% for assessable profits below RMB1 million and 5% for assessable profits between RMB1 million and RMB3 million for the year ended 30 September 2025 and 2024.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 30 September 2025 (2024: Nil).

The reconciliation between the income tax expense and the product of profit/(loss) before tax multiplied by the PRC EIT rate is as follows:

#### 12. 所得稅開支 (續)

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司的稅率為25%（二零二四年：25%）。根據中國相關法律及法規，截至二零二五年及二零二四年九月三十日止年度，符合小微企業條件的一間附屬公司如應課稅溢利低於人民幣100萬元，則實際企業所得稅率為2.5%，如應課稅溢利介於人民幣100萬元至人民幣300萬元之間，則實際企業所得稅率為5%。

由於本集團於截至二零二五年九月三十日止年度並無應課稅溢利（二零二四年：無），故毋須作出香港利得稅撥備。

所得稅開支與除稅前溢利／（虧損）乘以中國企業所得稅率之積之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／（虧損）	11,952	(8,703)
Tax expenses/(credit) at PRC EIT rate of 25% (2024: 25%)	按中國企業所得稅率25%（二零二四年：25%）之稅項開支／（抵免）	2,988	(2,176)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	940	889
Tax effect of income not taxable	免稅收入之稅務影響	(129)	(76)
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差額之稅務影響	6,809	3,264
Utilisation of tax losses not previously recognised	動用先前未確認之稅項虧損	(5)	(719)
Tax effect of tax concessions	稅項減免之稅務影響	(549)	(158)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率之影響	1,120	1,028
Others	其他	-	11
Income tax expense	所得稅開支	11,174	2,063

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 13. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging the followings:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amortisation of intangible assets (included in selling and distribution costs)	無形資產攤銷 (計入銷售及分銷成本)	4,244	4,063
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	800	1,000
– Non-audit services	– 非審核服務	465	265
		1,265	1,265
Cost of inventories sold	已售存貨成本	272,160	165,778
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– for operating lease arrangement	– 經營租賃安排	8,530	8,205
– self-occupied	– 自用	10,869	10,500
		19,399	18,705
Depreciation of right-of-use assets	使用權資產折舊	3,438	3,283
Write-off of property, plant and equipment	撇銷物業、廠房及設備	3,366	10
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(130)	390

#### 13. 年內溢利／(虧損)

本集團之年內溢利／(虧損)乃經扣除以下各項後列賬：

#### 14. EMPLOYEE BENEFITS EXPENSE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments):	僱員福利開支(包括董事薪酬)：		
Salaries, bonuses and allowances	薪金、花紅及津貼	13,057	11,773
Retirement benefit scheme contributions	退休福利計劃供款	602	516
		13,659	12,289

#### 14. 僱員福利開支

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 14. EMPLOYEE BENEFITS EXPENSE (Continued)

##### Five highest paid individuals

One director (2024: one) is included in the five highest paid individuals in the Group during the year. The emoluments of the remaining four (2024: four) individuals during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,412	2,119
Retirement benefit scheme contribution	退休福利計劃供款	54	38
		<b>3,466</b>	<b>2,157</b>

##### 五名最高薪酬人士

於本年度內本集團五名最高薪酬人士包括一名(二零二四年：一名)董事。年內剩餘四名(二零二四年：四名)人士之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,412	2,119
Retirement benefit scheme contribution	退休福利計劃供款	54	38
		<b>3,466</b>	<b>2,157</b>

##### Number of individuals

人數

		2025 二零二五年	2024 二零二四年
The emoluments fell within the following bands:	薪酬位於以下區間：		
Nil to HK\$1,000,000	零至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
		<b>4</b>	<b>4</b>

During the year, no amount was paid or payable by the Group to any of the five (2024: five) highest paid individuals or the directors set out below as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度內，本集團並無支付或應付賬款予五名(二零二四年：五名)最高薪酬人士或下列所載董事中之任何一名人士，作為吸引彼等加入或於加入本集團時之獎勵，或作為離職時之補償。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 15. BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' emoluments

The remuneration of each director is set out below:

Name of director	董事姓名
<b>Executive directors</b>	<b>執行董事</b>
Mr. Wu Guoming	吳國明先生
Mr. Wu Chunyao	武春耀先生
Mr. Chan Ting Leuk Arthur (note (a))	陳霆畧先生 (附註(a))
<b>Non-executive director</b>	<b>非執行董事</b>
Ms. Chung Peihuan (note (b))	鍾珮瑄女士 (附註(b))
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Mr. Leung Oh Man, Martin	梁傲文先生
Dr. Cheng Chak Ho (note (c))	鄭澤豪博士 (附註(c))
Dr. Chung Ling Cheong Dicky (note (d))	鍾翎昌博士 (附註(d))
Total	總計

## 15. 董事之福利及利益

### (a) 董事酬金

各董事之酬金載列如下：

30 September 2025 二零二五年九月三十日			
Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
袍金	薪金及其他福利	退休福利計劃供款	董事酬金總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	120	6	126
-	845	46	891
-	35	-	35
90	-	-	90
120	-	-	120
120	-	-	120
120	-	-	120
450	1,000	52	1,502

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

##### (a) Directors' emoluments (Continued)

Name of director	董事姓名	30 September 2024 二零二四年九月三十日			
		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	退休福利計劃供款	董事酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Wu Guoming	吳國明先生	-	120	6	126
Mr. Duan Fanfan (note (e))	段凡帆先生 (附註(e))	-	10	-	10
Mr. Wang Wenzhou (Chief Executive Officer) (note (f))	王文周先生 (行政總裁) (附註(f))	-	278	11	289
Mr. Wu Chunyao (note (g))	武春耀先生 (附註(g))	-	685	19	704
Mr. Chan Ting Leuk Arthur (note (a))	陳霆畧先生 (附註(a))	-	46	-	46
<b>Non-executive director</b>		<b>非執行董事</b>			
Mr. Chen Long (note (h))	陳龍先生 (附註(h))	70	-	-	70
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Leung Oh Man, Martin	梁傲文先生	120	-	-	120
Dr. Cheng Chak Ho (note (c))	鄭澤豪博士 (附註(c))	111	-	-	111
Dr. Chung Ling Cheong Dicky	鍾翎昌博士	120	-	-	120
Total	總計	421	1,139	36	1,596

#### 15. 董事之福利及利益 (續)

##### (a) 董事酬金 (續)

Name of director	董事姓名	30 September 2024 二零二四年九月三十日			
		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	退休福利計劃供款	董事酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Wu Guoming	吳國明先生	-	120	6	126
Mr. Duan Fanfan (note (e))	段凡帆先生 (附註(e))	-	10	-	10
Mr. Wang Wenzhou (Chief Executive Officer) (note (f))	王文周先生 (行政總裁) (附註(f))	-	278	11	289
Mr. Wu Chunyao (note (g))	武春耀先生 (附註(g))	-	685	19	704
Mr. Chan Ting Leuk Arthur (note (a))	陳霆畧先生 (附註(a))	-	46	-	46
<b>Non-executive director</b>		<b>非執行董事</b>			
Mr. Chen Long (note (h))	陳龍先生 (附註(h))	70	-	-	70
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Leung Oh Man, Martin	梁傲文先生	120	-	-	120
Dr. Cheng Chak Ho (note (c))	鄭澤豪博士 (附註(c))	111	-	-	111
Dr. Chung Ling Cheong Dicky	鍾翎昌博士	120	-	-	120
Total	總計	421	1,139	36	1,596

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### (a) Directors' emoluments (Continued)

Notes:

- (a) Mr. Chan Ting Leuk Arthur was appointed on 13 May 2024 and resigned on 16 January 2025.
- (b) Ms. Chung Peihuan was appointed on 31 December 2024.
- (c) Dr. Cheng Chak Ho was appointed on 30 October 2023 and resigned on 30 September 2025.
- (d) Dr. Chung Ling Cheong Dicky resigned on 30 September 2025.
- (e) Mr. Duan Fanfan resigned on 30 October 2023.
- (f) Mr. Wang Wenzhou retired on 29 April 2024.
- (g) Mr. Wu Chunyao was appointed on 30 October 2023.
- (h) Mr. Chen Long retired on 29 April 2024.
- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (j) The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (k) There was no payment of the performance related incentive payments for both years.

Saved as disclosed above, neither the chief executive nor any of the directors waived any emoluments during the year ended 30 September 2025 (2024: Nil).

## 15. 董事之福利及利益 (續)

### (a) 董事酬金 (續)

附註：

- (a) 陳霆畧先生於二零二四年五月十三日獲委任並於二零二五年一月十六日辭任。
- (b) 鍾珮瑄女士於二零二四年十二月三十一日獲委任。
- (c) 鄭澤豪博士於二零二三年十月三十日獲委任並於二零二五年九月三十日辭任。
- (d) 鍾翎昌博士於二零二五年九月三十日辭任。
- (e) 段凡帆先生於二零二三年十月三十日辭任。
- (f) 王文周先生於二零二四年四月二十九日退任。
- (g) 武春耀先生於二零二三年十月三十日獲委任。
- (h) 陳龍先生於二零二四年四月二十九日退任。
- (i) 上文所示執行董事之酬金乃主要針對彼等對本公司及本集團管理事務提供之服務。
- (j) 上文所示非執行董事及獨立非執行董事之酬金乃主要針對彼等作為本公司董事之服務。
- (k) 概無就該兩個年度支付與表現相關之獎金。

除上文所披露者外，於截至二零二五年九月三十日止年度概無最高行政人員或任何董事放棄任何酬金(二零二四年：無)。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

**(b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities**

- (i) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of a controlled body corporate of Mr. Wu, a director of the Company, is as follows:

As at 30 September 2025

Name of the borrower	Total amount payable	Outstanding amount	Outstanding amount	Maximum outstanding amount	Amount due but not paid	Provision for doubtful debts made	Term	Interest rate	Security
		at the beginning of the year	at the end of the year	during the year					
借款人名稱	應付賬款總額	於年初的未償還金額	於年末的未償還金額	年內最大未償還款項	到期未付金額	呆賬撥備	期限	利率	抵押
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	千港元	千港元	千港元	千港元	千港元	千港元			
Quasi-loans or credit transactions									
類似貸款或信貸交易									
上海君盛建設工程有限公司	2,540	2,863	2,540	2,863	2,540	(2,540)	180 days 180日	Nil 無	Nil 無

As at 30 September 2024

Name of the borrower	Total amount payable	Outstanding amount	Outstanding amount	Maximum outstanding amount	Amount due but not paid	Provision for doubtful debts made	Term	Interest rate	Security
		at the beginning of the year	at the end of the year	during the year					
借款人名稱	應付賬款總額	於年初的未償還金額	於年末的未償還金額	年內最大未償還款項	到期未付金額	呆賬撥備	期限	利率	抵押
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
	千港元	千港元	千港元	千港元	千港元	千港元			
Quasi-loans or credit transactions									
類似貸款或信貸交易									
上海君盛建設工程有限公司	733	1,620	2,863	2,863	2,863	(2,130)	180 days 180日	Nil 無	Nil 無

#### 15. 董事之福利及利益 (續)

**(b) 以董事、受控制法團及關連實體為受益人的貸款、類似貸款及其他交易的資料**

- (i) 本公司或本公司的附屬公司以本公司董事吳先生的受控制法團為受益人訂立的貸款、類似貸款及其他交易的資料如下：

於二零二五年九月三十日

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities (Continued)

- (ii) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of connected entity of Mr. Wu, a director of the Company, is as follows:

As at 30 September 2025

Name of the borrower	Nature of connection	Total amount payable 應付賬款 總額 HK\$'000 千港元	Outstanding amount at the beginning of the year 於年初的 未償還金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末的 未償還金額 HK\$'000 千港元	Maximum outstanding amount during the year 年內最大 未償還款項 HK\$'000 千港元	Provision for doubtful debts made 呆賬撥備 HK\$'000 千港元	Term 期限	Interest rate 利率	Security 抵押
Quasi-loans or credit transactions 類似貸款或信貸交易									
Wu Xiachen 吳夏晨	Son of Mr. Wu	82	1,192	82	1,192	(1)	Repayable on demand 按要求償還	Nil 無	Nil 無
吳夏晨	吳先生的兒子								

As at 30 September 2024

Name of the borrower	Nature of connection	Total amount payable 應付賬款 總額 HK\$'000 千港元	Outstanding amount at the beginning of the year 於年初的 未償還金額 HK\$'000 千港元	Outstanding amount at the end of the year 於年末的 未償還金額 HK\$'000 千港元	Maximum outstanding amount during the year 年內最大 未償還款項 HK\$'000 千港元	Provision for doubtful debts made 呆賬撥備 HK\$'000 千港元	Term 期限	Interest rate 利率	Security 抵押
Quasi-loans or credit transactions 類似貸款或信貸交易									
Wu Xiachen 吳夏晨	Son of Mr. Wu	1,192	1,259	1,192	1,259	(47)	Repayable on demand 按要求償還	Nil 無	Nil 無
吳夏晨	吳先生的兒子								

### 15. 董事之福利及利益 (續)

#### (b) 以董事、受控制法團及關連實體為受益人的貸款、類似貸款及其他交易的資料 (續)

- (ii) 本公司或本公司的附屬公司以本公司董事吳先生的關連實體為受益人訂立的貸款、類似貸款及其他交易的資料如下：

於二零二五年九月三十日

於二零二四年九月三十日

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 15. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

#### (c) Directors' material interests in transactions, arrangements or contracts

Save for those disclosed in note 42 to the consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. RETIREMENT BENEFIT OBLIGATIONS

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

### 15. 董事之福利及利益 (續)

#### (c) 董事於交易、安排或合約中擁有之重大權益

除綜合財務報表附註42所披露者外，概無於年末或年內任何時間存續之本公司作為訂約方及本公司董事及董事之關連人士於其中直接或間接擁有重大權益之有關本集團業務之其他重大交易、安排及合約存續。

### 16. 退休福利責任

本集團向定額供款退休計劃作出供款，於中國及香港的合資格僱員均可參與。

根據中國相關法律及法規，本集團為經由地方政府勞工及安保機關安排入職的僱員參與定額供款退休計劃（「中國退休計劃」）。本集團根據當地政府機構規定的金額按適用比率向中國退休計劃作出供款。退休後，地方政府勞工及安保機關有責任向已退休僱員支付退休福利。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 16. RETIREMENT BENEFIT OBLIGATIONS

*(Continued)*

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 30 September 2024 and 2025, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 September 2024 and 2025 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

During the year ended 30 September 2025, retirement benefit scheme contributions paid amounted to approximately HK\$602,000 (2024: HK\$516,000).

## 17. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 30 September 2025 (2024: Nil).

## 16. 退休福利責任 (續)

本集團根據強制性公積金計劃條例（香港法例第485章）為根據香港僱傭條例（香港法例第57章）司法管轄區僱用的僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員有關收入的5%向計劃供款，惟每月有關收入的上限為30,000港元。

截至二零二四年及二零二五年九月三十日止年度，根據中國退休計劃及強積金計劃，本集團並無已沒收供款可供本集團用以減低現有供款水平。於二零二四年及二零二五年九月三十日，根據中國退休計劃及強積金計劃，本集團亦無已沒收供款可供本集團用以減低未來年度之供款水平。

截至二零二五年九月三十日止年度，已付退休福利計劃供款約為602,000港元（二零二四年：516,000港元）。

## 17. 股息

董事不建議就截至二零二五年九月三十日止年度派付任何股息（二零二四年：無）。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 18. LOSS PER SHARE

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

Loss for the purpose of calculating basic and diluted loss per share 就計算每股基本及攤薄虧損而言之虧損

#### Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share 就計算每股基本及攤薄虧損而言之普通股加權平均數

The weighted average numbers of ordinary shares for the purpose of basic and diluted loss per share for the year ended 30 September 2024 presented have been adjusted retrospectively to reflect the effect of the share consolidation and rights issue mentioned in note 36(a) and 36(b). Basic and diluted loss per shares for the year ended 30 September 2024 has been re-presented.

### 18. 每股虧損

每股基本及攤薄虧損乃根據以下各項計算：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share	(18,715)	(15,636)
Number of shares	'000 千股	'000 千股 (Re-presented) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	74,121	51,503

用於計算所呈列截至二零二四年九月三十日止年度每股基本及攤薄虧損之普通股加權平均數已作追溯調整以反映股份合併及供股之影響，載於附註36(a)及36(b)。截至二零二四年九月三十日止年度之每股基本及攤薄虧損已重新呈列。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 19. PROPERTY, PLANT AND EQUIPMENT

#### 19. 物業、廠房及設備

		Buildings	Computer system and equipment 電腦系統及設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃裝修	Motor vehicles 汽車	Pipeline and equipment 管道及設備	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 總額
		樓宇 HK\$'000 千港元 (note (a)) (附註(a))	電腦系統及設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	管道及設備 HK\$'000 千港元	廠房及機器 HK\$'000 千港元 (note (b)) (附註(b))	在建工程 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 October 2023	於二零二三年十月一日	8,664	686	1,602	1,101	1,699	271,955	46,407	5,518	337,632
Additions	添置	-	-	125	-	924	1,017	364	8,270	10,700
Transfers	轉移	-	-	-	-	-	1,734	-	(1,734)	-
Disposals	出售	-	-	-	-	-	(267)	-	-	(267)
Write-off	撤銷	-	-	(186)	-	-	-	-	-	(186)
Exchange differences	匯兌差額	149	-	24	19	18	4,713	804	185	5,912
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日 及二零二四年十月一日	8,813	686	1,565	1,120	2,641	279,152	47,575	12,239	353,791
Additions	添置	2,284	13	454	1,943	609	772	1,170	17,883	25,128
Transfers	轉移	-	-	-	-	-	1,176	-	(1,176)	-
Disposals	出售	-	-	-	-	(946)	(165)	-	-	(1,111)
Write-off	撤銷	-	-	(45)	-	-	(5,323)	(449)	-	(5,817)
Exchange differences	匯兌差額	(17)	-	(2)	(5)	-	(1,370)	(219)	126	(1,487)
At 30 September 2025	於二零二五年九月三十日	11,080	699	1,972	3,058	2,304	274,242	48,077	29,072	370,504
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 October 2023	於二零二三年十月一日	1,925	636	1,374	1,101	982	158,691	11,848	-	176,557
Charge for the year	年內開支	307	35	98	-	329	9,731	8,205	-	18,705
Disposals	出售	-	-	-	-	-	(6)	-	-	(6)
Write-off	撤銷	-	-	(176)	-	-	-	-	-	(176)
Exchange differences	匯兌差額	37	-	20	19	4	2,863	317	-	3,260
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日 及二零二四年十月一日	2,269	671	1,316	1,120	1,315	171,279	20,370	-	198,340
Charge for the year	年內開支	333	14	118	81	430	9,893	8,530	-	19,399
Disposals	出售	-	-	-	-	(946)	-	-	-	(946)
Write-off	撤銷	-	-	(43)	-	-	(1,959)	(449)	-	(2,451)
Exchange differences	匯兌差額	(7)	-	(5)	(5)	3	(729)	(8)	-	(751)
At 30 September 2025	於二零二五年九月三十日	2,595	685	1,386	1,196	802	178,484	28,443	-	213,591
<b>Carrying amount</b>	<b>賬面值</b>									
At 30 September 2025	於二零二五年九月三十日	8,485	14	586	1,862	1,502	95,758	19,634	29,072	156,913
At 30 September 2024	於二零二四年九月三十日	6,544	15	249	-	1,326	107,873	27,205	12,239	155,451

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) The Group's buildings are located in the PRC under medium term leases.
- (b) The Group's plant and machinery belong to the CGUs of (i) leasing of materials, construction plant and machinery and (ii) leasing of steel support axial force servo system. Since leasing of materials, construction plant and machinery CGU did not generate any income and recorded loss for the year ended 30 September 2025, the management assessed any impairment on the assets under material, construction plant and machinery CGU with assistant of independent valuer. The recoverable amount of the assets belongs to this CGU is approximate to the carrying amount, no impairment recognised (2024: Nil). The recoverable amount of the CGU has been determined on the basis of fair value less costs of disposal which based on comparable market price of similar assets adjusted with factor on asset condition and time value factor, etc. Since certain data, such as market price, time value factors cannot be easily observed, the measurement is within level 3.
- (c) At 30 September 2025, the carrying amount of property, plant and equipment pledged to an independent third party for obtaining an advance of RMB100,000 (equivalent to HK\$111,000) amounted to RMB1,300,000 (equivalent to HK\$1,438,000) (2024: RMB100,000 (equivalent to HK\$109,000) amounted to RMB1,431,000 (equivalent to HK\$1,591,000)).
- (d) At 30 September 2025, property plant and equipment with carrying amount of HK\$34,255,000 were pledged to banks and financial institutions for obtaining bank and other borrowings of RMB14,533,000 (equivalent to HK\$16,081,000) (2024: property plant and equipment with carrying amount of HK\$37,746,000 were pledged to banks and financial institutions for obtaining bank and other borrowings of RMB27,677,000 (equivalent to HK\$30,771,000)) (note 34).

## 19. 物業、廠房及設備 (續)

附註：

- (a) 本集團之樓宇均在中國以中期租約持有。
- (b) 本集團的廠房及機器歸屬於以下現金產生單位：(i)租賃材料、建築廠房及機器及(ii)租賃鋼支撐軸力伺服系統。由於截至二零二五年九月三十日止年度租賃材料、建築廠房及機器現金產生單位並無產生任何收入並錄得虧損，管理層在獨立估值師的協助下評估材料、建築廠房及機器現金產生單位下的資產是否有任何減值。屬於該現金產生單位的資產的可收回金額與賬面值相若，故並無確認減值（二零二四年：無）。現金產生單位的可收回金額根據類似資產的可比較市場價格得出的公平值減出售成本釐定，並就資產狀況、時間價值等因素作出調整。由於市場價格、時間價值因素等若干數據不易觀察，故有關計量屬第三級內。
- (c) 於二零二五年九月三十日，為取得墊款人民幣100,000元（相當於111,000港元）而抵押予一名獨立第三方的物業、廠房及設備的賬面值為人民幣1,300,000元（相當於1,438,000港元）（二零二四年：為取得墊款人民幣100,000元（相當於109,000港元）而抵押予一名獨立第三方的物業、廠房及設備的賬面值為人民幣1,431,000元（相當於1,591,000港元））。
- (d) 於二零二五年九月三十日，賬面值為34,255,000港元的物業、廠房及設備已抵押予銀行及金融機構以獲取銀行及其他借貸人民幣14,533,000元（相當於16,081,000港元）（二零二四年：賬面值為37,746,000港元的物業、廠房及設備已抵押予銀行及金融機構以獲取銀行及其他借貸人民幣27,677,000元（相當於30,771,000港元））（附註34）。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Leased motor vehicles 租賃汽車 HK\$'000 千港元	Leased construction materials 租賃建築材料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2023	於二零二三年十月一日	1,119	564	1,301	4,924	7,908
Additions	添置	-	11,562	-	-	11,562
Depreciation	折舊	(25)	(2,967)	(291)	-	(3,283)
Disposal	出售	-	-	(1,010)	-	(1,010)
Write-off	撤銷	-	-	-	(4,940)	(4,940)
Exchange differences	匯兌差額	17	125	-	16	158
At 30 September 2024 and 1 October 2024	於二零二四年 九月三十日及 二零二四年十月一日	1,111	9,284	-	-	10,395
Additions	添置	2,802	1,853	-	-	4,655
Depreciation	折舊	(52)	(3,386)	-	-	(3,438)
Lease modification	租賃修改	-	6,433	-	-	6,433
Exchange differences	匯兌差額	25	(4)	-	-	21
<b>At 30 September 2025</b>	<b>於二零二五年 九月三十日</b>	<b>3,886</b>	<b>14,180</b>	<b>-</b>	<b>-</b>	<b>18,066</b>

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	<b>3,438</b>	3,283
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	189
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支 (計入財務成本)	<b>131</b>	400
Early termination of lease	提早終止租賃	-	281
Gain on lease modification	租賃修改之收益	<b>(452)</b>	-
Expenses relating to short-term lease (included in general and administrative expenses)	與短期租賃有關之開支 (計入一般及行政支出)	<b>219</b>	367

Details of total cash outflow for leases is set out in note 39(b).

租賃之現金流出總額之詳情載於附註 39(b)。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 20. RIGHT-OF-USE ASSETS *(Continued)*

For the year ended 30 September 2025, the Group leases properties, motor vehicles and car parking spaces for its operations. Lease contracts are entered into for fixed term of two to ten years but may have termination option to terminate the leasing agreement of a motor vehicle after one year. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns natural gas stations and office complex located in the PRC. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land component of these owned properties is presented separately only if the payments made can be allocated reliably.

### 20. 使用權資產 *(續)*

截至二零二五年九月三十日止年度，本集團租賃物業、汽車及停車位用於營運。租賃合約按二至十年之固定期限訂立，但可能包含於一年後終止汽車租賃協議之選擇權。租賃條款乃按個別基準磋商，並包括各種不同條款及條件。於釐定租期及評估不可撤回期間之時長時，本集團應用合約之定義並釐定合約可強制執行之期間。

此外，本集團擁有位於中國之天然氣站及辦公樓。本集團乃該等物業權益（包括相關租賃土地）之登記擁有人。為收購該等物業權益，已作出一次性付款。僅當作出的付款能可靠分配時，該等自有物業之租賃土地部分方單獨呈列。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		<b>Natural gas supply exclusive rights 天然氣 獨家供應權 HK\$'000 千港元</b>
<b>Cost</b>	<b>成本</b>	
At 1 October 2023	於二零二三年十月一日	215,321
Exchange differences	匯兌差額	<u>3,704</u>
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日及 二零二四年十月一日	219,025
Exchange differences	匯兌差額	<u>(1,044)</u>
At 30 September 2025	於二零二五年九月三十日	<u>217,981</u>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 October 2023	於二零二三年十月一日	124,550
Charge for the year	年內開支	4,063
Exchange differences	匯兌差額	<u>2,198</u>
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日及 二零二四年十月一日	130,811
Charge for the year	年內開支	4,244
Exchange differences	匯兌差額	<u>(577)</u>
At 30 September 2025	於二零二五年九月三十日	<u>134,478</u>
<b>Carrying amount</b>	<b>賬面值</b>	
At 30 September 2025	於二零二五年九月三十日	<u>83,503</u>
At 30 September 2024	於二零二四年九月三十日	<u>88,214</u>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 21. INTANGIBLE ASSETS (Continued)

The natural gas supply exclusive rights arose from the acquisition of Yichang Biaodian completed on 24 February 2016 and is amortised over the remaining years of the contractual period of 30 years till the years ranging from 2041 to 2044.

As at 30 September 2025, the natural gas supply exclusive rights were pledged to bank for obtaining loan of RMB60,000,000 (equivalent to HK\$66,390,000) (2024: RMB41,000,000 (equivalent to HK\$45,584,000)) (note 34).

### 21. 無形資產 (續)

天然氣獨家供應權產生於本集團於二零一六年二月二十四日完成收購宜昌標典，並於直至二零四一年至二零四四年止30年合約期之剩餘年度內攤銷。

於二零二五年九月三十日，天然氣獨家供應權抵押予銀行，以獲取人民幣60,000,000元（相當於66,390,000港元）（二零二四年：人民幣41,000,000元（相當於45,584,000港元））貸款（附註34）。

### 22. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 30 September 2025 are as follows:

### 22. 於附屬公司之投資

於二零二五年九月三十日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Principal country of operation and country of incorporation or establishment/ Kind of legal entity 主要經營國家及註冊成立或成立國家／法律實體類型	Issued and fully paid share capital/ registered capital 已發行及已繳足股本／註冊資本	Percentage of equity attributable to the Group		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Digital Hong Kong Limited	Hong Kong/Limited liability company 香港／有限責任公司	HK\$2 2港元	100%	100%	Investment holding 投資控股
Logo Plus Limited	Hong Kong/Limited liability company 香港／有限責任公司	HK\$1,000 1,000港元	100%	100%	Inactive 並無業務
Pickworth Limited	Samoa/Company limited by shares 薩摩亞／股份有限公司	US\$1 1美元	100%	100%	Investment holding 投資控股

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 22. INVESTMENTS IN SUBSIDIARIES (Continued)

### 22. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Principal country of operation and country of incorporation or establishment/ Kind of legal entity 主要經營國家及註冊成立或成立國家/法律實體類型	Issued and fully paid share capital/ registered capital 已發行及已繳足股本/ 註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Rich Ascent International Limited 豐晉國際有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$1 1港元	100%	100%	Provision of administrative services to the Group 向本集團提供行政服務
Global Billion Access Investments Limited 環球進億投資有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Hong Kong Global Billion Access Investments Limited 香港環球進億投資有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
環球進億貿易(深圳)有限公司 ("Shenzhen Global") 環球進億貿易(深圳)有限公司 ("深圳環球")	PRC/Wholly foreign-owned entity 中國/外商獨資企業	HK\$14,000,000 14,000,000港元	100%	100%	Inactive 並無業務
Yichang Biaodian (note (a)&(b)) 宜昌標典(附註(a)及(b))	PRC/Limited liability company with investment from Hong Kong, Macau and Taiwan 中國/港澳台投資有限責任公司	RMB58,800,000 人民幣58,800,000元	25%	25%	Natural gas operations 天然氣業務
King Sailing International Limited 帝航國際有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Heroic Sunshine Limited	Seychelles/Company limited by shares 塞舌爾/股份有限公司	US\$100 100美元	100%	100%	Investment holding 投資控股
Hong Kong Central Environmental Technology Limited 香港森籌環境科技有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 22. INVESTMENTS IN SUBSIDIARIES (Continued)

### 22. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Principal country of operation and country of incorporation or establishment/ Kind of legal entity 主要經營國家及註冊成立或成立國家/法律實體類型	Issued and fully paid share capital/ registered capital 已發行及已繳足股本/ 註冊資本	Percentage of equity attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
森籌環境科技(上海)有限公司 ("Shanghai Senchou")	PRC/Wholly foreign-owned entity	RMB10,000,000	100%	100%	Sales and leasing business of plant and machinery and materials and provision of technology support services
森籌環境科技(上海)有限公司 (「上海森籌」)	中國/外商獨資企業	人民幣10,000,000元			廠房及機器及材料的銷售及租賃業務以及提供技術支持服務
East Perfection Development Limited 東宜發展有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$10 10美元	100%	100%	Investment holding 投資控股
Global Business (Hong Kong) Limited 環球商貿(香港)有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$10,000 10,000港元	100%	100%	Inactive 並無業務
Billion Champion Business Limited 兆安貿易有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$10 10美元	100%	100%	Investment holding 投資控股
LW Capital Group Limited 利達金融集團有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
LW (Hong Kong) Finance Limited 利達(香港)財務有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$10,000 10,000港元	100%	100%	Dormant 暫無業務
Rich Point Credit Limited 億邦信貸有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$10,000 10,000港元	100%	100%	Not yet commenced business 尚未開展業務
Bright Able Century Limited 名駿世紀有限公司	BVI/Company limited by shares 英屬處女群島/股份有限公司	US\$1 1美元	100%	100%	Investment holding 投資控股
Smart Target Billion Limited 達億進有限公司	Hong Kong/Limited liability company 香港/有限責任公司	HK\$1 1港元	100%	100%	Investment holding 投資控股

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (a) Yichang Biaodian is a subsidiary of the Group even though the Group has only 25% (2024: 25%) ownership interest in Yichang Biaodian.

The Group has held 25% equity interest in Yichang Biaodian upon the capital contribution from two shareholders on 4 January 2019. 湖北標典天然氣有限公司 (“Hubei Biaodian”), 宜昌地鉑港能源有限公司 (“宜昌地鉑港”), 宜昌美岩能源有限公司 and Mr. Li Wanqing (“Mr. Li”) (collectively the “Non-controlling Shareholders”) owned 21%, 24%, 20% and 10% equity interest in Yichang Biaodian, respectively, after the capital contribution and up to the date of this report.

The directors, with the assistance of the legal counsel in the PRC, assessed whether or not the Group still has control over Yichang Biaodian based on whether the Group has the practical ability to direct the relevant activities at Yichang Biaodian unilaterally. In making their judgement, the directors considered the Group’s power to affect the board of directors (the “BOD”) of Yichang Biaodian. The BOD of Yichang Biaodian, responsible for all relevant activities at Yichang Biaodian, consisted of eleven directors, of which six were appointed by the Group while the other five directors were appointed by the Non-controlling Shareholders. BOD resolutions of Yichang Biaodian were reached by more than two-third of the attending directors. In accordance with the terms of a further shareholders’ agreement entered into among the Group and the Non-controlling Shareholders, in any events where the Group and the Non-controlling Shareholders have diverse views in the BOD meetings, the Group, being the single largest shareholder of Yichang Biaodian, has the power to make the final decision.

Based on the assessment mentioned above, the directors concluded that the Group under the terms of the shareholders’ agreement had the current ability to direct the relevant activities of Yichang Biaodian and therefore the Group has control over Yichang Biaodian after the capital contribution.

## 22. 於附屬公司之投資 (續)

附註：

- (a) 儘管本集團僅擁有宜昌標典之25% (二零二三年：25%) 擁有權權益，惟宜昌標典為本集團之附屬公司。

本集團於兩名股東於二零一九年一月四日注資後持有宜昌標典25%股權。於注資後及直至本報告日期，湖北標典天然氣有限公司（「湖北標典」）、宜昌地鉑港能源有限公司（「宜昌地鉑港」）、宜昌美岩能源有限公司及李萬清先生（「李先生」）（統稱「非控股股東」）分別擁有宜昌標典之21%、24%、20%及10%股權。

董事在中國法律顧問之協助下，根據本集團是否擁有實際能力單方面指示宜昌標典之相關活動評估本集團是否仍控制宜昌標典。在作出判斷時，董事已考慮本集團對宜昌標典董事會（「該董事會」）之影響力。宜昌標典該董事會負責宜昌標典之所有相關活動，成員包括十一名董事，當中六名由本集團委任，而另外五名董事則由非控股股東委任。宜昌標典該董事會決議案由超過三分之二的與會董事決定。根據本集團與非控股股東訂立之進一步股東協議之條款，倘於該董事會會議上，本集團與非控股股東有不同意見，則本集團作為宜昌標典之單一最大股東有權作出最終決策。

基於上述評估，董事總結，根據股東協議之條款，本集團有現時能力指示宜昌標典之相關活動，因此，本集團於注資後擁有宜昌標典之控制權。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (b) On 26 December 2023, the Company announced that it has come to the attention of the board of directors of the Company that the Group's 25% equity interest in Yichang Biaodian, amounting to RMB14.70 million (the "Frozen Equity"), is currently frozen by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission) (the "Freeze Action"). The Group has engaged a PRC legal counsel (the "PRC Legal Counsel") to provide relevant legal advice to the Group in relation to the Freeze Action and the Frozen Equity.

As advised by the PRC Legal Counsel, the ordinary course of business of Yichang Biaodian will not be restricted or adversely affected by the Freeze Action. During the period of the Freeze Action, however, the Group is unable to undertake any filing related to changes in ownership of the Frozen Equity or the registration of any pledge of the Frozen Equity. The Group is advised by the PRC Legal Counsel that the risk of impacting the Group's entitlement to dividends of Yichang Biaodian is relatively low, given that Yichang Biaodian has not received any notice or notification or other legal documents explicitly freezing the dividends, bonuses and other proceeds to which the Group is entitled.

As of the date of these financial statements, no further action has been taken by Shanxi Province Changzhi Municipal Supervision Commission regarding the Frozen Equity. After considering the PRC legal counsel's opinion, the directors are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

## 22. 於附屬公司之投資 (續)

附註：(續)

- (b) 於二零二三年十二月二十六日，本公司宣佈，本公司董事會已獲悉本集團於宜昌標典25%的股權人民幣1,470萬元（「被凍結股權」）現正被山西省長治市監察委員會凍結（「凍結行動」）。本集團已聘請中國法律顧問（「中國法律顧問」）就凍結行動及被凍結股權向本集團提供相關法律意見。

據中國法律顧問告知，宜昌標典的日常業務不會因凍結行動而受到限制或不利影響。然而，於凍結行動期間，本集團無法進行任何與被凍結股權所有權變更相關的備案，也無法對被凍結股權辦理質押登記手續。中國法律顧問告知本集團，鑑於宜昌標典並未收到明確凍結本集團有權享有的股息、紅利及其他收益的任何通告或通知或其他法律文件，影響本集團有權享有宜昌標典股息的風險相對較低。

截至本財務報表日期，山西省長治市監察委員會尚未就被凍結股權採取進一步行動。經考慮中國法律顧問的意見後，董事認為，儘管採取凍結行動，本集團指示宜昌標典相關活動的能力並未受到影響，因此，本集團保留對宜昌標典的控制權。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 22. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (c) The following table shows information on the subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 22. 於附屬公司之投資 (續)

附註：(續)

- (c) 下表顯示具有對本集團而言屬重大之非控股權益之附屬公司的資料。財務資料概要為於公司間抵銷前之金額。

		<b>Yichang Biaodian</b> 宜昌标典	
		<b>2025</b> 二零二五年	2024 二零二四年
Principal place of business and country of establishment	主要營運地點及成立國家	<b>PRC中國</b>	
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權益／投票權百分比	<b>75%/45%</b>	75%/45%
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Non-current assets	非流動資產	<b>273,253</b>	251,590
Current assets	流動資產	<b>78,325</b>	41,912
Non-current liabilities	非流動負債	<b>(92,808)</b>	(69,018)
Current liabilities	流動負債	<b>(104,907)</b>	(96,288)
Net assets	資產淨值	<b>153,863</b>	128,196
Accumulated NCI	累計非控股權益	<b>114,959</b>	95,694
Revenue	收益	<b>351,314</b>	212,652
Profit for the year	年內溢利	<b>25,991</b>	6,092
Total comprehensive income	全面收益總額	<b>25,687</b>	8,568
Total comprehensive income allocated to NCI	分配予非控股權益之全面收益總額	<b>19,265</b>	6,426
Net cash generated from operating activities	經營活動所得現金淨額	<b>16,889</b>	29,884
Net cash used in investing activities	投資活動所用現金淨額	<b>(38,351)</b>	(36,188)
Net cash generated from financing activities	融資活動所得現金淨額	<b>5,819</b>	21,640
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<b>(15,643)</b>	15,336

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 22. INVESTMENTS IN SUBSIDIARIES (Continued)

As at 30 September 2025, the restricted bank deposits and bank and cash balances of the Group denominated in RMB and held in the PRC was HK\$3,898,000 (2024: HK\$19,836,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

#### 23. INVENTORIES

Finished goods	製成品
Raw materials	原材料

#### 22. 於附屬公司之投資 (續)

於二零二五年九月三十日，以人民幣計值並存置於中國之本集團受限制銀行存款及銀行以及現金結餘為3,898,000港元（二零二四年：19,836,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例以及結匯、售匯及付匯管理規定。

#### 23. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods	1,271	–
Raw materials	537	240
	<b>1,808</b>	<b>240</b>

#### 24. TRADE AND BILLS RECEIVABLES

Trade receivables (note)	應收貿易賬款 (附註)
Bills receivables	應收票據
Less: impairment losses (note 6(b)(i))	減：減值虧損 (附註6(b)(i))

#### 24. 應收貿易賬款及票據

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (note)	15,777	17,128
Bills receivables	775	1,119
	<b>16,552</b>	<b>18,247</b>
Less: impairment losses (note 6(b)(i))	<b>(12,399)</b>	<b>(8,374)</b>
	<b>4,153</b>	<b>9,873</b>

Note: Included in trade receivables before impairment was amount of HK\$2,540,000 (2024: HK\$733,000) due from a related company controlled by a director of the Company.

附註：減值前應收貿易賬款包括應收本公司一名董事所控制關聯公司款項2,540,000港元（二零二四年：733,000港元）。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

## 24. TRADE AND BILLS RECEIVABLES (Continued)

Note: (Continued)

Generally, there is no credit period for customers of sales of natural gas as the customers need to prepay before the usage of the natural gas. For a few specific customers they can use the gas on credit and the Group allows an average credit period of 60 days. The Group recognises revenue for natural gas pipeline installation service when the installation is completed, and the Group allows an average credit period of 30 days upon completion. For sales and leasing business, the Group allows an average credit period of 180 days upon service rendered or goods sold.

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

The ageing analysis of trade and bills receivables at the end of the reporting year based on the goods or services delivered is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	0至90日	1,955	657
91 to 180 days	91至180日	438	511
181 to 365 days	181至365日	1,760	6,780
Over 365 days	超過365日	—	1,925
		<b>4,153</b>	<b>9,873</b>

The carrying amounts of the Group's trade and bills receivables are denominated in RMB.

## 24. 應收貿易賬款及票據 (續)

附註：(續)

一般而言，銷售天然氣的客戶通常並不獲提供信貸期，因為客戶需於使用天然氣前預先付款。就少數可以信貸方式使用天然氣之特定客戶而言，本集團授予以其60日之平均信貸期。本集團於安裝完成時確認天然氣管道安裝服務之收益，於完成後，本集團授予以其30日之平均信貸期。就銷售及租賃業務而言，於提供服務或出售商品後，本集團授予以其180日之平均信貸期。

在接納任何新客戶前，本集團財務及銷售管理團隊會評估潛在客戶之信貸質素，並釐定客戶之信貸額。客戶之信貸額會參考過往付款記錄而定期進行審閱。本集團財務及銷售管理團隊認為，由於能持續收取還款，故既未逾期亦未減值之應收貿易賬款均具良好信貸質素。

於報告年度末根據所交付商品或服務呈列之應收貿易賬款及票據賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 90 days	1,955	657
91 to 180 days	438	511
181 to 365 days	1,760	6,780
Over 365 days	—	1,925
	<b>4,153</b>	<b>9,873</b>

本集團應收貿易賬款及票據之賬面值以人民幣計值。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Deposits	按金
Prepayments (Note)	預付賬款 (附註)
Others	其他

Note: Significant increase in prepayment was attributable to increase in prepayment paid to gas suppliers to guarantee the natural gas supply so as to cater the expanding demand from existing and new customers upon completion for constructing their plants located in the area that the Group operates.

The carrying amounts of the Group's prepayments, deposits and other receivables are mainly denominated in RMB.

#### 26. DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES

Particulars of the amounts due from/(to) non-controlling shareholders of a subsidiary and its related parties are as follows:

Name 名稱	Relationship 關係	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hubei Biaodian and its subsidiaries 湖北標典及其附屬公司	note (a) 附註(a)	-	3,345
Mr. Xiong Songgan and his controlled entities 熊崧淦先生及其控制實體	note (b) 附註(b)	-	3,548
Mr. Li Wanqing and his controlled entities 李萬清先生及其控制實體	note (c) 附註(c)	(4,000)	(336)
		<b>(4,000)</b>	<b>6,557</b>

#### 25. 預付賬款、按金及其他應收賬款

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,292	4,322
70,899	12,451
688	340
<b>74,879</b>	<b>17,113</b>

附註：預付款項顯著增加，乃歸因於為確保天然氣供應而支付予天然氣供應商的預付款項增加，從而滿足現有及新客戶在完成彼等位於本集團營運所在區域的廠房建設後日益擴大的需求。

本集團預付賬款、按金及其他應收賬款之賬面值主要以人民幣計值。

#### 26. 應收／(付) 一間附屬公司之非控股股東及其關聯方款項

應收／(付) 一間附屬公司之非控股股東及其關聯方款項詳情如下：

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 26. DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES (Continued)

Notes:

- (a) Hubei Biaodian is the 21% (2024: 21%) non-controlling shareholder of Yichang Biaodian.
- (b) Xiong Songgan ("Mr. Xiong") is the controlling shareholder of Hubei Biaodian.
- (c) Li Wanqing ("Mr. Li") is the 10% (2024: 10%) non-controlling shareholder of Yichang Biaodian.

As at 30 September 2024, the amounts due from Hubei Biaodian and its subsidiaries and Mr. Xiong and his controlled entities represented advances for support their daily operation and are non-trade nature. The balances are unsecured, interest-free and repayable on demand.

#### 27. BANK AND CASH BALANCES

The carrying amount of the Group's bank and cash balances is denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	978	230
RMB	人民幣	3,899	19,838
		<b>4,877</b>	<b>20,068</b>

#### 26. 應收／(付)一間附屬公司之非控股股東及其關聯方款項(續)

附註：

- (a) 湖北標典為擁有宜昌標典21%（二零二四年：21%）股權之非控股股東。
- (b) 熊崧淦（「熊先生」）為湖北標典之控股股東。
- (c) 李萬清先生（「李先生」）為擁有宜昌標典10%（二零二四年：10%）股權之非控股股東。

於二零二四年九月三十日，應收湖北標典及其附屬公司以及熊先生及其控制實體之款項為支持其日常營運之墊款及為非貿易性質。有關結餘為無抵押、免息及須於要求時償還。

#### 27. 銀行及現金結餘

本集團之銀行及現金結餘之賬面值以下列貨幣計值：

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 28. TRADE PAYABLES

Generally, there is no credit period for suppliers of natural gas as the Group need to prepay before the purchase of the natural gas. For liquefied natural gas, the credit period granted by supplier to the Group was 30 days. For other business, the credit period granted by suppliers to the Group ranged from 60 to 180 days.

The ageing analysis of trade payables, based on date of receipt of goods, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

The trade payables are non-interest bearing and normally settled on 30 to 180 days terms.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

HK\$	港元
RMB	人民幣

#### 28. 應付貿易賬款

一般而言，天然氣供應商並無授出信貸期，原因為本集團須於購買天然氣前預先付款。就液化天然氣而言，供應商授予本集團之信貸期為30日。就其他業務而言，供應商授予本集團之信貸期介乎60至180日。

根據收取商品日期呈列之應付貿易賬款賬齡分析如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,747	3,711
61	10
141	54
128	205
<b>3,077</b>	<b>3,980</b>

應付貿易賬款為不計息及通常須於30至180日期間內償付。

本集團應付貿易賬款之賬面值乃以下列貨幣計值：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
15	15
3,062	3,965
<b>3,077</b>	<b>3,980</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 29. ACCRUALS AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Payable for construction in progress	在建工程應付賬款	12,267	16,717
Receipt in advance (note)	預收款項 (附註)	1,881	1,890
Payable for property, plant and equipment	物業、廠房及設備應付賬款	14,199	15,935
Other payables and accruals	其他應付賬款及應計費用	13,059	15,220
Safety cost provision	安全成本撥備	8,168	6,339
		<b>49,574</b>	<b>56,101</b>

Note:

Included in receipt in advance were deposits of HK\$1,881,000 (2024: HK\$1,890,000) received from independent third parties for disposals of building.

### 29. 應計費用及其他應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Payable for construction in progress	在建工程應付賬款	12,267	16,717
Receipt in advance (note)	預收款項 (附註)	1,881	1,890
Payable for property, plant and equipment	物業、廠房及設備應付賬款	14,199	15,935
Other payables and accruals	其他應付賬款及應計費用	13,059	15,220
Safety cost provision	安全成本撥備	8,168	6,339
		<b>49,574</b>	<b>56,101</b>

附註：

預收款項包括就出售樓宇向獨立第三方收取之按金1,881,000港元 (二零二四年：1,890,000港元)。

### 30. CONTRACT LIABILITIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預付賬款		
– Sales of goods	– 銷售貨品	5	5
– Sales of natural gas	– 銷售天然氣	27,663	16,995
– Provision of construction services	– 提供建築服務	1,109	295
– Pipeline installation services	– 管道安裝服務	11,307	6,219
– Pipeline design services	– 管道設計服務	–	113
		<b>40,084</b>	<b>23,627</b>

### 30. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預付賬款		
– Sales of goods	– 銷售貨品	5	5
– Sales of natural gas	– 銷售天然氣	27,663	16,995
– Provision of construction services	– 提供建築服務	1,109	295
– Pipeline installation services	– 管道安裝服務	11,307	6,219
– Pipeline design services	– 管道設計服務	–	113
		<b>40,084</b>	<b>23,627</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 30. CONTRACT LIABILITIES (Continued)

Contract liabilities relating to sales of goods, sales of natural gas, pipeline installation services and design services are balances due to customers under goods sales contracts, natural gas sales contracts and pipeline installation services contracts. They arise because customers pay deposits for the contracts which exceed the revenue recognised to date.

Increase in contract liabilities balances during the reporting period was mainly because of the increase in installation service from new customers who engaged for the Group's natural gas supply services; and existing customers planned to guarantee the supply as they expected higher usage of natural gas in the forthcoming peak season.

Movements in contract liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of year	年初結餘	23,627	16,081
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益導致合約負債減少	(21,862)	(13,028)
Increase in contract liabilities as a result of billing in advance of sales of natural gas and pipeline installation services	因銷售天然氣及管道安裝服務預付賬款導致合約負債增加	38,327	20,521
Exchange differences	匯兌差額	(8)	53
Balance at end of year	年末結餘	40,084	23,627

There are no billings in advance of performance received that is expected to be recognised as income after more than one year (2024: Nil).

### 30. 合約負債 (續)

與銷售貨品、銷售天然氣、管道安裝服務及設計服務有關之合約負債乃就貨品銷售合約、天然氣銷售合約及管道安裝服務合約應付客戶款項之結餘。由於客戶支付之合約按金超過至今確認之收益，故出現上述情況。

合約負債結餘於報告期內增加，主要因為使用本集團天然氣供應服務的新客戶的安裝服務增加；及現有客戶預計即將到來的旺季天然氣使用量將會增加，因此計劃取得供應保證。

合約負債之變動：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of year	23,627	16,081
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	(21,862)	(13,028)
Increase in contract liabilities as a result of billing in advance of sales of natural gas and pipeline installation services	38,327	20,521
Exchange differences	(8)	53
Balance at end of year	40,084	23,627

預期並無收取於超過一年後確認為收入之履約預付賬款 (二零二四年：無)。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 31. LEASE LIABILITIES

### 31. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	7,419	5,078	6,410	4,745
More than one year, but not exceeding two years	一年以上但不超過兩年	3,852	4,035	3,410	3,871
More than two years, but not exceeding five years	兩年以上但不超過五年	7,406	1,009	6,979	997
		<b>18,677</b>	10,122	<b>16,799</b>	9,613
Less: Future finance charges	減：未來融資費用	<b>(1,878)</b>	(509)	<b>N/A 不適用</b>	N/A 不適用
Present value of lease obligations	租賃責任之現值	<b>16,799</b>	9,613	<b>16,799</b>	9,613
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期 清償之款項(於流動 負債項下列示)			<b>(6,410)</b>	(4,745)
Amount due for settlement after 12 months	須於12個月後到期清償 之款項			<b>10,389</b>	4,868

The weighted average incremental borrowing rates applied to lease liabilities range from 3.57% to 4.88% (2024: from 3.57% to 4.88%).

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

適用於租賃負債之加權平均增量借貸利率介乎3.57%至4.88% (二零二四年：3.57%至4.88%)。

本集團租賃負債之賬面值以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	2,460	1,041
RMB	人民幣	14,339	8,572
		<b>16,799</b>	9,613

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 32. DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

#### 32. 應付董事款項

應付董事款項為無抵押、免息及須於要求時償還。

#### 33. NON-CONVERTIBLE BONDS

#### 33. 不可換股債券

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-convertible bonds	不可換股債券	<b>13,311</b>	37,258
Analysed as:	分析如下：		
Current liabilities	流動負債	<b>7,311</b>	15,621
Non-current liabilities	非流動負債	<b>6,000</b>	21,637
		<b>13,311</b>	37,258

The terms of non-convertible bonds ("NCBs") are as follows:

不可換股債券（「不可換股債券」）的條款如下：

	Interest rates per annum 年利率	Maturity 到期	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NCB batch 1 第一批不可換股債券	12%	30 September 2025 (2024: 30 September 2024) 二零二五年九月三十日 (二零二四年：二零二四年九月三十日)	(i)	1,900	1,900
NCB batch 2 第二批不可換股債券	6% to 12%	30 September 2025 (2024: 10 January 2020 to 26 July 2024) 二零二五年九月三十日 (二零二四年：二零二四年一月十日至二零二四年七月二十六日)	(i)&(ii)	1,300	2,250
NCB batch 3 第三批不可換股債券	10%	30 September 2025 (2024: 30 September 2024) 二零二五年九月三十日 (二零二四年：二零二四年九月三十日)		-	250
NCB batch 4 第四批不可換股債券	6% (2024: 6% to 12%)	26 July 2027 (2024: 18 January 2025 to 26 July 2025) 二零二七年七月二十六日 (二零二四年：二零二五年一月十八日至二零二五年七月二十六日)		1,000	13,024
NCB batch 5 第五批不可換股債券	6% (2024: 6% to 10%)	24 July 2026 (2024: 24 July 2025 to 29 August 2026) 二零二六年七月二十四日 (二零二四年：二零二五年七月二十四日至二零二六年八月二十九日)		2,060	17,860
NCB batch 6 第六批不可換股債券	6%	9 October 2026 to 21 May 2027 二零二六年十月九日至二零二七年五月二十一日		5,000	-
Accrued interest 應計利息				2,051	1,974
				<b>13,311</b>	37,258

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 33. NON-CONVERTIBLE BONDS (Continued)

Note:

- (i) Upon maturity date, these bondholders agreed to further extend the maturity date to 30 September 2027.
- (ii) Subsequent to 30 September 2025, bond with principal amount of HK\$300,000 has been settled.

The carrying amounts of the non-convertible bonds issued approximate their fair values.

Non-convertible bonds issued at fixed interest rates expose the Group to fair value interest rate risk.

The carrying amount of the Group's non-convertible bonds is denominated in HK\$.

### 33. 不可換股債券 (續)

附註：

- (i) 於到期日後，該等債券持有人同意將到期日進一步延長至二零二七年九月三十日。
- (ii) 於二零二五年九月三十日後，300,000港元的債券本金已結清。

已發行之不可換股債券之賬面值與其公平值相若。

按固定利率發行之不可換股債券使本集團面臨公平值利率風險。

本集團不可換股債券之賬面值以港元計值。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 34. BANK AND OTHER BORROWINGS

#### 34. 銀行及其他借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured bank borrowings (note (i))	有抵押銀行借貸 (附註(i))	77,456	56,702
Secured other borrowings (note (ii))	有抵押其他借貸 (附註(ii))	16,080	30,771
		<b>93,536</b>	<b>87,473</b>

The analysis of the repayment schedule of bank and other borrowings is as follows:

銀行及其他借貸之還款時間表分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	31,190	42,408
More than one year, but not exceeding two years	一年以上但不超過兩年	9,455	16,330
More than two years, but not more than five years	兩年以上但不超過五年	30,207	11,391
More than five years	超過五年	22,684	17,344
		<b>93,536</b>	<b>87,473</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期清償之款項 (於流動負債項下列示)	<b>(31,190)</b>	<b>(42,408)</b>
Amount due for settlement after 12 months	須於12個月後到期清償之款項	<b>62,346</b>	<b>45,065</b>

The amounts are based on scheduled repayment dates set out in the respective loan agreements.

該等款項乃基於各貸款協議所載之計劃還款日期。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 34. BANK AND OTHER BORROWINGS (Continued)

Note:

- (i) Bank borrowings as at 30 September 2024 and 2025 are secured by the pledge of natural gas supply exclusive rights of Yichang Biaodian (note 21), and a property owned by Mr. Xiong, a key management personnel of Yichang Biaodian and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian, as well as Yichang Biaodian itself.
- (ii) Other borrowings as at 30 September 2024 and 2025 are secured by the pledge of property, plant and equipment of Yichang Biaodian and Shanghai Senchou (note 19(d)) and guaranteed by the certain non-controlling shareholders of Yichang Biaodian.

The carrying amounts of the Group's bank and other borrowings are denominated in RMB.

The effective interest rate of the Group's bank and other borrowings ranged from 2.95% to 10.50% (2024: 3.95% to 10.50%).

Bank and other borrowings of HK\$27,146,000 (2024: HK\$58,566,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

Bank borrowings of HK\$66,390,000 (2024: HK\$28,907,000) are arranged at floating rates based on the benchmark interest rate issued by the People's Bank of China for both years. Interest rate will be adjusted if the benchmark interest rate changes, thus exposing the Group to cash flow interest rate risk.

### 34. 銀行及其他借貸 (續)

附註：

- (i) 於二零二四年及二零二五年九月三十日，銀行借貸以宜昌標典的天然氣供應獨家權利質押(附註21)及宜昌標典主要管理人員熊先生及其配偶擁有一項物業作抵押。銀行借貸亦由熊先生及宜昌標典之非控股股東以及宜昌標典本身共同擔保。
- (ii) 於二零二四年及二零二五年九月三十日，其他借貸以宜昌標典及上海森籌(附註19(d))的物業、廠房及設備作抵押及由宜昌標典的若干非控股股東作擔保。

本集團之銀行及其他借貸賬面值乃按人民幣計值。

本集團銀行及其他借貸之實際利率介乎2.95%至10.50% (二零二四年：3.95%至10.50%)。

銀行及其他借貸27,146,000港元(二零二四年：58,566,000港元)按固定利率安排，使本集團面臨公平值利率風險。

於兩個年度銀行借貸66,390,000港元(二零二四年：28,907,000港元)以浮動利率安排，以中國人民銀行發佈之基準利率計息。倘基準利率變動，利率將會作出調整。因此，本集團面臨現金流量利率風險。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 35. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereon during the current year and prior year:

		<b>Revaluation of assets 資產重估 HK\$'000 千港元</b>
At 1 October 2023	於二零二三年十月一日	22,693
Exchange differences	匯兌差額	376
Credited to profit or loss (note 12)	扣除損益 (附註12)	<u>(1,016)</u>
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日及 二零二四年十月一日	22,053
Exchange differences	匯兌差額	(116)
Credited to profit or loss (note 12)	計入損益 (附註12)	<u>(1,061)</u>
At 30 September 2025	於二零二五年九月三十日	<u>20,876</u>

At the end of the reporting year, the Group had unused tax losses of HK\$226,762,000 (2024: HK\$234,670,000) available to offset against future profits. The unrecognised tax losses of HK\$232,598,000 (2024: HK\$224,142,000) can be carried forward indefinitely. The remaining HK\$2,618,000 (2024: HK\$2,230,000) related to tax losses in the PRC which will expire in one to five years.

No provision for deferred tax assets has been recognised in respect of tax losses and other temporary differences due to unpredictability of future profit streams.

### 35. 遞延稅項負債

以下為於本年度及過往年度確認之主要遞延稅項負債及其相關變動：

於報告年度末，本集團未動用之稅項虧損為226,762,000港元（二零二四年：234,670,000港元），可供抵銷未來溢利。未確認稅項虧損232,598,000港元（二零二四年：224,142,000港元）可無限期結轉。餘下之2,618,000港元（二零二四年：2,230,000港元）與中國稅項虧損有關，其將於一至五年內屆滿。

由於不能預測未來溢利流，故並無就有關稅項虧損及其他暫時性差異確認遞延稅項資產撥備。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 36. SHARE CAPITAL

#### 36. 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 (2024: HK\$0.01) each	每股面值0.01港元 (二零二四年： 0.01港元) 之 普通股				
At beginning of year	於年初	8,000,000	80,000	8,000,000	80,000
Share consolidation (note (a))	股份合併(附註(a))	(7,200,000)	-	-	-
At end of year	於年末	800,000	80,000	8,000,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初	455,860	4,559	455,860	4,559
Share consolidation (note (a))	股份合併(附註(a))	(410,274)	-	-	-
		45,586	4,559	-	-
Rights issue (note (b))	供股(附註(b))	143,012	14,301	-	-
At end of year	於年末	188,598	18,860	455,860	4,559

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 36. SHARE CAPITAL (Continued)

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Group at an extraordinary general meeting on 11 June 2025, every ten issued and unissued shares of HK\$0.01 each in the share capital of the Group be consolidated into one share of HK\$0.1 each with effect from 13 June 2025 (the "Share Consolidation"). Immediately prior to the Share Consolidation, the authorised share capital of the Group was HK\$80,000,000 divided into 8,000,000,000 shares of par value of HK\$0.01 each, of which 455,860,000 then existing shares of par value of HK\$0.01 each were issued and fully paid or credited as fully paid. Immediately following the implementation of the Share Consolidation, the Group's authorised share capital becomes HK\$80,000,000 divided into 800,000,000 shares of par value of HK\$0.1 each, and its issued share capital becomes HK\$4,559,000 divided into 45,586,000 shares of par value of HK\$0.1 each.
- (b) On 18 July 2025, the Group completed a rights issue of 143,012,000 Rights Shares at a subscription price of HK\$0.28 per share on the basis of four rights shares for every one share after the share consolidation (the "Rights Issue"). The net proceeds from the Rights Issue were approximately HK\$40.0 million before deducting professional fees and other related expenses.

#### 36. 股本 (續)

- (a) 根據本集團股東於二零二五年六月十一日舉行之股東特別大會上通過之普通決議案，本集團股本中每十股每股面值0.01港元之已發行及未發行股份將合併為一股每股面值0.1港元之合併股份，自二零二五年六月十三日起生效（「股份合併」）。緊接股份合併前，本集團之法定股本為80,000,000港元，分為8,000,000,000股每股面值0.01港元，其中455,860,000股每股面值0.01港元之現有股份已發行並已繳足或入賬列作繳足。緊隨實施股份合併後，本集團的法定股本為80,000,000港元，分為800,000,000股每股面值0.1港元，而其已發行股本則為4,559,000港元，分為45,586,000股每股面值0.1港元之股份。
- (b) 於二零二五年七月十八日，本集團完成143,012,000股供股股份之供股，認購價為每股0.28港元，供股基準為股份合併後每持有一股可獲四股供股股份（「供股」）。於扣除專業費用及其他相關開支前，供股所得款項淨額約為40.0百萬港元。

### 36. SHARE CAPITAL (Continued)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The primary objective of the Group's capital risk management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 30 September 2025.

### 36. 股本 (續)

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來最大回報。

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

本集團資本風險管理之主要目標為保障本集團持續經營之能力及保持健康的資本比率以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟狀況變化對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、歸還股東資本或發行新股。截至二零二五年九月三十日止年度，目標、政策或程序均未改變。

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 36. SHARE CAPITAL (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, non-convertible bonds, lease liabilities, due to related parties, directors and non-controlling shareholders of a subsidiary and its related parties less cash and bank balances. Total equity comprised all components of equity including non-controlling interests. The gearing ratio at the end of the reporting year was as follows:

#### 36. 股本 (續)

本集團使用資產負債比率監控資本，資產負債比率乃按本集團負債淨額除以權益總額計算。負債淨額包括計息銀行及其他借貸、不可換股債券、租賃負債、應付關聯方款項、董事以及一間附屬公司之非控股股東及其關聯方款項，減現金及銀行結餘。權益總額由包括非控股權益在內的所有權益部分組成。於報告年度末的資產負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities (note 31)	租賃負債 (附註31)	16,799	9,613
Due to related parties (note 42(d))	應付關聯方款項 (附註42(d))	15,227	9,145
Due to directors (note 32)	應付董事款項 (附註32)	3,266	3,674
Non-convertible bonds (note 33)	不可換股債券 (附註33)	13,311	37,258
Bank and other borrowings (note 34)	銀行及其他借貸 (附註34)	93,536	87,473
Due to a non-controlling shareholder of a subsidiary and its related parties (note 26)	應付一間附屬公司之非控股股東及其關聯方款項 (附註26)	4,000	336
Total borrowings	借貸總額	146,139	147,499
Less: Bank and cash balances (note 27)	減：銀行及現金結餘 (附註27)	(4,877)	(20,068)
Net debt	債務淨額	141,262	127,431
Total equity	權益總額	123,867	83,619
Gearing ratio	資產負債比率	114%	152%

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 36. SHARE CAPITAL (Continued)

The decrease in the gearing ratio during the year ended 30 September 2025 resulted primarily from the Rights Issue and profit for the year.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group checks the substantial share interests showing the non-public float through the Stock Exchange's website and it demonstrates continuing compliance with the 25% limit throughout the year.

Apart from above, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Capital reserve

The capital reserve represents the difference between the nominal value of the share capital issued by the Company and the fair value allocated to the separable net assets of the subsidiaries at the date of acquisition arisen from a group reorganisation in March 2000.

### 36. 股本 (續)

截至二零二五年九月三十日止年度，資產負債比率增加乃主要由於供股及年內溢利減少。

外部施加之唯一資本要求為，為維持本集團於聯交所上市，其必須擁有至少25%股份之公眾持股量。

本集團透過聯交所網站核查顯示非公眾持股量之大量股份權益，其證明於整個年度持續遵守25%限額。

除上述者外，本公司及其附屬公司均不受外部施加的資本要求。

### 37. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 儲備性質及目的

##### (i) 資本儲備

資本儲備指本公司已發行股本面值與二零零零年三月之集團重組所產生分配至附屬公司可分割資產淨值於收購日期之公平值之差額。

### 37. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Special reserve

The special reserve represents the difference between the book values of the underlying net assets of DIGITALHONGKONG.COM INC., DIGITAL COMMERCE LIMITED and Digital Hong Kong Limited at the date on which the shares of these companies were acquired by the Company together with the acquisition of a shareholder's loan of HK\$7,640,000, and the nominal amount of the Company's shares issued for the acquisition. The special reserve is available for distribution under the Companies Law (Revised) of the Cayman Islands.

##### (iii) Share premium

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

##### (iv) Other reserve

Other reserve represents deemed capital contribution arising from non-current interest-free loan from shareholders and the loss on disposal arising from deemed disposal of 24% equity interest in Yichang Biaodian.

##### (v) Translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the consolidated financial statements.

### 37. 儲備 (續)

#### (b) 儲備性質及目的 (續)

##### (ii) 特別儲備

特別儲備乃指於本公司收購 DIGITALHONGKONG.COM INC.、DIGITAL COMMERCE LIMITED及數碼香港國際有限公司股份當日，該等公司相關資產賬面淨值連同所收購之股東貸款7,640,000港元，與就此項收購而發行之本公司股份面值兩者間之差額。根據開曼群島經修訂公司法，特別儲備可供分派之用。

##### (iii) 股份溢價

股份溢價指本公司股份之發行價超過其面值之金額。

##### (iv) 其他儲備

其他儲備指非流動免息股東貸款及視作出售宜昌標典24%股權之出售虧損而產生之視作注資。

##### (v) 換算儲備

外幣換算儲備包括由於換算境外業務之財務報表所致之所有外匯差額。該儲備乃按綜合財務報表附註4(c)(iii)所載會計政策處理。

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 38. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	16
Investments in subsidiaries	於附屬公司之投資	—	—
		<b>15</b>	<b>16</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付賬款、按金及其他應收賬款	181	1,398
Due from subsidiaries	應收附屬公司款項	39,587	41,038
Bank and cash balances	銀行及現金結餘	852	112
		<b>40,620</b>	<b>42,548</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付賬款	7,900	9,144
Due to subsidiaries	應付附屬公司款項	23	24
Due to directors	應付董事款項	3,266	3,674
Non-convertible bonds	不可換股債券	7,311	15,621
		<b>18,500</b>	<b>28,463</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>22,120</b>	<b>14,085</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### (a) Statement of financial position of the Company (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>22,135</b>	14,101
<b>Non-current liabilities</b>	非流動負債		
Non-convertible bonds	不可換股債券	<b>6,000</b>	21,637
		<b>6,000</b>	21,637
<b>Net liabilities</b>	負債淨額	<b>16,135</b>	(7,536)
<b>Capital and reserves</b>	資本及儲備		
Share capital	股本	<b>18,860</b>	4,559
Reserves	儲備	<b>(2,725)</b>	(12,095)
<b>TOTAL EQUITY/ (CAPITAL DEFICIENCY)</b>	權益總額／(資本虧絀)	<b>16,135</b>	(7,536)

Approved by the Board of Directors on 30 December 2025 and are signed on its behalf by:

**Wu Guoming**  
吳國明

於二零二五年十二月三十日獲董事會批准並由下列董事代表簽署：

**Wu Chunyao**  
武春耀

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

### 38. 本公司財務狀況表及儲備變動 (續)

#### (b) Reserve movement of the Company

#### (b) 本公司之儲備變動

		Capital reserve 資本儲備 (note 37(b)(i)) (附註37(b)(i)) HK\$'000 千港元	Special reserve 特別儲備 (note 37(b)(ii)) (附註37(b)(ii)) HK\$'000 千港元	Share premium 股份溢價 (note 37(b)(iii)) (附註37(b)(iii)) HK\$'000 千港元	Other reserve 其他儲備 (note 37(b)(iv)) (附註37(b)(iv)) HK\$'000 千港元	Translation reserve 換算儲備 (note 37(b)(v)) (附註37(b)(v)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 October 2023	於二零二三年十月一日	7,640	1,971	346,252	6,734	4,257	(374,536)	(7,682)
Loss for the year	年內虧損	-	-	-	-	-	(14,175)	(14,175)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(238)	-	(238)
At 30 September 2024 and 1 October 2024	於二零二四年九月三十日及 二零二四年十月一日	7,640	1,971	346,252	6,734	4,019	(378,711)	(12,095)
Loss for the year	年內虧損	-	-	-	-	-	(16,330)	(16,330)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(42)	-	(42)
Rights issue	供股	-	-	25,742	-	-	-	25,742
At 30 September 2025	於二零二五年九月三十日	7,640	1,971	371,994	6,734	3,977	(395,041)	(2,725)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

#### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 October 2024 二零二四年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息支出 HK\$'000 千港元	Non-cash movements 非現金變動 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元
Bank and other borrowings (note 34) 銀行及其他借貸 (附註34)	87,473	1,502	4,907	-	(346)	93,536
Non-convertible bonds (note 33) 不可換股債券 (附註33)	37,258	(24,495)	887	(339)	-	13,311
Due to directors (note 32) 應付董事款項 (附註32)	3,674	(402)	-	-	(6)	3,266
Lease liabilities (note 31) 租賃負債 (附註31)	9,613	(1,463)	131	8,286	232	16,799
	<b>138,018</b>	<b>(24,858)</b>	<b>5,925</b>	<b>7,947</b>	<b>(120)</b>	<b>126,912</b>

	1 October 2023 二零二三年 十月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Interest expenses 利息支出 HK\$'000 千港元	Non-cash movements 非現金變動 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元
Bank and other borrowings (note 34) 銀行及其他借貸 (附註34)	63,166	18,297	4,609	-	1,401	87,473
Non-convertible bonds (note 33) 不可換股債券 (附註33)	22,757	13,061	1,593	(153)	-	37,258
Due to directors (note 32) 應付董事款項 (附註32)	8,772	(5,177)	-	-	79	3,674
Lease liabilities (note 31) 租賃負債 (附註31)	7,596	(4,395)	400	5,875	137	9,613
	<b>102,291</b>	<b>21,786</b>	<b>6,602</b>	<b>5,722</b>	<b>1,617</b>	<b>138,018</b>

#### 39. 綜合現金流量表附註

##### (a) 融資活動所產生負債之對賬

下表詳細說明本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指於本集團綜合現金流量表內分類為融資活動所產生之現金流量或未來現金流量之負債。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	350	763
Within financing cash flows	融資現金流量內	1,332	3,999
		<b>1,682</b>	<b>4,762</b>

These amounts relate to the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	已付租賃租金	1,682	4,762

### 40. OPERATING LEASE ARRANGEMENTS

The Group regularly entered into short-term leases for car parking spaces. As at 30 September 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20. As at 30 September 2025, the outstanding lease commitments relating to these car parking spaces is HK\$73,000 (2024: HK\$111,000).

### 39. 綜合現金流量表附註 (續)

#### (b) 租賃現金流出總額

計入租賃現金流量表之金額包括以下各項：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	350	763
	1,332	3,999
	<b>1,682</b>	<b>4,762</b>

該等金額與下列有關：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	1,682	4,762

### 40. 經營租賃安排

本集團定期就停車位訂立短期租賃。於二零二五年九月三十日，短期租賃投資組合與於附註20披露之短期租賃開支涉及的短期租賃投資組合相若。於二零二五年九月三十日，與該等停車位有關之未償還租賃承擔為73,000港元（二零二四年：111,000港元）。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting year are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks – contracted but not accounted for	與收購物業、廠房及設備以及系統及網絡開發有關的資本開支 — 已訂約但未入賬  <b>13,861</b>	          <b>14,515</b>

### 42. RELATED PARTY TRANSACTIONS

(a) Details of guarantees provided by related parties for bank borrowings granted to the Group are as set out in note 34 to the consolidated financial statements.

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term benefits 短期福利	<b>1,502</b>	2,070

### 41. 資本承擔

本集團於報告年度末的資本承擔如下：

### 42. 關聯方交易

(a) 關聯方就向本集團授出之銀行借貸提供之擔保詳情載於綜合財務報表附註34。

#### (b) 主要管理人員之薪酬

年內董事及主要管理層其他成員之薪酬如下：

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 42. RELATED PARTY TRANSACTIONS (Continued)

### 42. 關聯方交易 (續)

#### (c) Amounts due from/(to) related parties

#### (c) 應收／(付)關聯方款項

Name of related party 關聯方姓名／名稱	Relationship 關係	Terms 條款	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Wu Xiachen 吳夏晨	Son of a director of the Company 本公司一名董事的兒子	Unsecured, interest-free and repayable on demand 無抵押、免息及按要求償還	81	1,145
Tang Xia 湯霞	Daughter-in-law of a director of the Company 本公司一名董事的兒媳	Unsecured, interest-free and repayable on 30 September 2027 無抵押、免息及於二零二七年 九月三十日償還	(1,107)	(1,112)
上海廣大基礎工程有限公司	Controlled by a director of the Company 由本公司一名董事控制	Unsecured, interest-free and repayable on 30 September 2027 無抵押、免息及於二零二七年 九月三十日償還	(14,120)	(8,033)

### 43. CONTINGENT LIABILITIES

Apart from as disclosed in elsewhere in these consolidated financial statements, the Group did not have any other significant contingent liabilities at 30 September 2025 (2024: Nil).

### 43. 或然負債

除該等綜合財務報表其他部分所披露者外，於二零二五年九月三十日，本集團並無任何其他重大或然負債（二零二四年：無）。

### 44. LITIGATION

On 25 March 2024, Global Billion Trading (Shenzhen) Limited\* (環球進億貿易(深圳)有限公司) (“Shenzhen Global”) has been in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the “Shenzhen Plaintiff”). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the former director lodged an appeal against the decision made by the Court. On 28 February 2025, the Court in Shenzhen concluded that the appeal be dismissed and the judgement of the first instance be upheld.

### 44. 訴訟

於二零二四年三月二十五日，環球進億貿易(深圳)有限公司(「深圳環球」)與本公司前任董事出現爭議，涉及(i)該董事於二零一五年向本集團提供服務的未結算酬金及應計利息，而該金擬以位於中國的樓宇結算；及(ii)有關該位於中國的樓宇的業權爭議的法律費用。法律訴訟乃由該前任董事(「深圳原告」)提出。於二零二四年八月二十八日，深圳法院裁定，前董事提供作為索償憑證的證據無效。於二零二四年九月五日，前董事就法院所作的裁決提出上訴。二零二五年二月二十八日，深圳法院裁定駁回上訴，維持一審判決。

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二五年九月三十日止年度 For the year ended 30 September 2025

### 45. EVENTS AFTER REPORTING PERIOD

- (a) On 22 October 2025, the property located in Shenzhen with carrying amount of amounted to RMB1,300,000 (equivalent to HK\$1,438,000) has been seized by 山西省長治市監察委員會 (Shanxi Province Changzhi Municipal Supervision Commission) (the “Seizure”). The Group has engaged a PRC legal counsel (the “PRC Legal Counsel”) to provide relevant legal advice to the Group in relation to the Seizure. However, the Group is unable to undertake any filing related to the Seizure. As the Seizure is relating to at the preliminary stage, the directors cannot estimate final outcome on the Group.
- (b) On 3 October 2025, the Company received a court order regarding a claim filed by the estate of a deceased bondholder (the “Plaintiff”). The Plaintiff alleges that the Company has failed to settle the outstanding principal and accrued interest totalling of HK\$2,400,000 under a bond subscription agreement dated 26 August 2019.

The Company asserts that it has already fully settled the outstanding principal and interest by transferring funds to the designated bank account of the bondholder. Accordingly, the relevant liability has been derecognised from the date of settlement on 5 October 2021.

The Group has engaged legal counsel to defend the proceedings, and a formal defence was filed in November 2025. As the litigation is at a preliminary stage, the directors cannot reliably estimate the final outcome and any reinstatement of liability will be required.

### 45. 報告期後事項

- (a) 於二零二五年十月二十二日，位於深圳的賬面值人民幣1,300,000元（相當於1,438,000港元）的物業遭山西省長治市監察委員會扣押（「扣押」）。本集團已委聘中國法律顧問（「中國法律顧問」）就扣押向本集團提供相關法律意見。然而，本集團無法就扣押進行任何申報。由於扣押尚處於初步階段，董事無法估計對本集團的最終影響。
- (b) 於二零二五年十月三日，本公司收到法院就已故債券持有人遺產（「原告」）所提出索償作出的命令。原告指控本公司未能根據日期為二零一九年八月二十六日的債券認購協議清償未償還本金及應計利息共計2,400,000港元。

本公司堅稱其已透過將資金轉入債券持有人的指定銀行賬戶，悉數清償未償還本金及利息。據此，相關負債已自清償日二零二一年十月五日起終止確認。

本集團已委聘法律顧問就該訴訟進行辯護，並於二零二五年十一月提交正式答辯狀。由於訴訟尚處初步階段，董事會無法可靠預估最終結果，將須恢復確認任何負債。

