

# Reports and Consolidated Financial Statements

Greenpeace East Asia  
(Limited by guarantee)

For the year ended 31 December 2025

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# Report of the council of members for the year ended 31 December 2025

The council members present their report and the audited consolidated financial statements of Greenpeace East Asia (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2025.

## **PRINCIPAL ACTIVITIES**

The principal activities of the Company are to promote, encourage, further establish, procure and achieve the protection of wildlife, the elimination of threats and damage to the environment. Details of the principal activities of its subsidiaries are set out in note 12 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

## **COUNCIL MEMBERS**

Members of the council during the year and up to the date of this report were:

Wong Kit Sum  
Nam Boo won  
Ho Mei-ling  
Aoki Yoko  
Huang Hao Ming  
Wong Hiu Chong

In accordance with the Company's articles of association, the council members continue in office in the following year.

## **COUNCIL MEMBERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Except as disclosed in note 18 to the financial statements, no other transaction, arrangement or contract of significance in relation to the Company's business to which any of the Company's holding company or fellow subsidiaries was a party and in which a council members of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the period.

### **COUNCIL MEMBERS' INTERESTS IN THE SHARES AND DEBENTURES OF THE COMPANY**

At no time during the year was the Company, its fellow subsidiaries, its holding company a party to any arrangement to enable the council members of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### **MANAGEMENT CONTRACTS**

The Company did not enter into any contract, other than the contracts of service with the council members or any person engaged in the full-time employment of the Company, by which a person undertakes the management and administration of the whole, or any substantial part of any business of the Company during the year.

### **PERMITTED INDEMNITY PROVISION**

At no time during the period and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of the council members of the Company.

### **AUDITORS**

During the year, Grant Thornton Hong Kong Limited were appointed as auditor of the Company by the council members to succeed PKF Hong Kong Limited, who retired as auditor of the Company upon the expiration of their term.

# Report of the business review for the year ended 31 December 2025

## **Mission & values**

Greenpeace is an independent, nonprofit, global campaigning organisation that uses non-violent, creative confrontation to expose global environmental problems and their causes.

Greenpeace's goal is to ensure the ability of Earth to nurture life in all its diversity.

Greenpeace stands for positive change through action to defend the natural world and promote peace. We investigate, expose and confront environmental abuse around the world. We champion environmentally responsible and socially just solutions, including scientific and technological innovation.

## **Our core values**

**Positive action:** We use creative, non-violent confrontation to raise the level and quality of public debate.

**Global:** Nature recognises no frontiers or national boundaries. GPEA is part of a global organisation. We address cross-border environmental challenges and leverage global intelligence and resources.

**Credible:** We are a credible organisation that deploys independent investigation, research and actions to highlight environmental problems as well as solutions.

**Independence:** We ensure our financial independence from political or commercial interests. Greenpeace does not solicit or accept funding from governments, corporations or political parties. Greenpeace neither seeks nor accepts donations that could compromise its independence, aims, objectives or integrity. Individual supporters and foundations are our only source of financial support.

### **What we do**

We seek solutions for, and promote open, informed debate about society's environmental choices. In developing our campaign strategies and policies we take great care to seek solutions that will promote global social equity.

- We investigate and expose environmental crimes, such as illegal logging.
- We work with scientists to conduct scientific research.
- We document environmental problems, such as toxic pollution or the signs of climate change.
- We engage with governments and industries and take part in global negotiations.
- We take creative, non-violent actions.
- We seek out and promote sustainable solutions for our environmental problems.
- We educate and engage the public.

### **Our goals**

- Protect biodiversity in all its forms.
- Prevent pollution and abuse of our oceans, land, air and water.
- End nuclear threats.
- Promote peace and global disarmament.

### **2025 Program**

In 2025, Greenpeace East Asia accelerated its mission to address the climate emergency and plastic crisis through high-impact research, strategic environmental projects, and creative public engagement. Our work focused on shifting systemic power within the energy sector, protecting local ecosystems from overtourism, and leveraging regional collaboration to confront global polluters.

### **2025 Program (Continued)**

Our Beijing office played a crucial role in marine conservation as China officially moved toward the ratification of the BBNJ (Global Ocean Treaty). We engaged with key domestic stakeholders and think tanks to facilitate a deeper understanding of the treaty's importance for global biodiversity. This sustained ambition and technical support contributed to China becoming a signatory, a milestone that brings the world significantly closer to the goal of protecting 30% of the world's oceans by 2030.

In Hong Kong, the team had a major win by exposing environmental degradation from overtourism on Sai Kung's Sharp Island, a part of the Hong Kong Geopark. Through on-site documentation and viral storytelling, the campaign reached over 1.2 million people and generated more than 160 pieces of media coverage. In a direct response to the exposé, the government soon publicly committed to reviewing tourism carrying capacities and strengthening site management.

In response to record-breaking summer temperatures, our Taipei office launched an investigation on the escalating impact of thermal damage on parks and children's outdoor playtime. The team analyzed the historical data of temperature increase in the summer and warned that summer is no longer a time for outdoor activities. Our findings earned over 40 media coverages and resulted in a public hearing session in the legislative body. Over 10 related representatives from the authorities joined our public hearing session to understand our rationale on climate adaptation.

Following the 2025 Yeongnam mega-wildfires, our Seoul office launched a high-stakes project to protect damaged ecosystems. We exposed the legislation that bypassed environmental regulations to favor commercial developments like luxury resorts over natural recovery. Besides a strategic media campaign, we mobilized a coalition of 140+ organizations for a joint statement to the Presidential Office. This strategic intervention ensured that post-disaster management prioritizes long-term environmental resilience and biodiversity over short-term industrial gain.

The Tokyo office saw significant success in driving climate action through local government and citizen engagement. Our primary focus was to improve school insulation to protect students from extreme heat. Following a successful trial that led to a 3°C reduction in indoor temperature in a local school, Yokohama City committed to implementing insulation renovations in all elementary and junior high schools over the next five years, covering more than 400 schools.

Regionally, our team released a landmark ranking evaluating the supply chain decarbonization of 10 global AI and semiconductor giants, including Nvidia, Microsoft, and Apple. The report exposed critical gaps in renewable energy commitments and transparency, successfully challenging the "green" narrative of the AI industry. Reaching an international audience through media coverage in over 10 languages, the initiative made direct engagement with six of the world's largest tech firms possible, significantly strengthening Greenpeace's leverage in corporate accountability efforts on AI and energy transition.

## **Financial performance**

### Key financial performance

- Total group fundraising income of Greenpeace East Asia office is EUR 29.2 million, which is 6.7% less than the year before
- Received Contribution from Greenpeace International, amounting to EUR 4.6 million, is a 36.9% decrease compared to 2024
- Program group activities spending totalled EUR 20.3 million. This 20.8% decrease reflected strategic budget adjustments made in alignment with reduced income levels.
- Organisational support cost is EUR 5.9 million, representing 17.4% of the annual total group expenditure; and
- Group fundraising investment and supporter service expenses are EUR 7.6 million, which is a 11% decrease over the year prior.

Thanks to the strong engagement from our supporters in our campaigns for protecting the environment, Greenpeace East Asia managed to reinforce its efforts towards a green and peaceful Earth.

### Our donors – the very reason of our existence

To maintain its independence, Greenpeace does not accept donations from governments or corporations but relies on contributions from individual supporters and foundation grants. We believe that the struggle to preserve the future of our planet is not about Greenpeace alone. It's about each one of our supporters. Greenpeace speaks for 3 million supporters worldwide and encourages many millions more than that to take action every day.

Greenpeace East Asia's group income was achieved thanks to the generous support of our existing donors to continue their donations, and to increase their level of support where possible. The organisation inspired over 25,081 donors to join or rejoin the cause, including 17,468 new supporters and 7,613 who returned. The total number of active donors in the region of East Asia is 199,931 by the end of the year.

### Accountability measures

Greenpeace works actively to ensure transparency and public accountability in its campaigning, fundraising and financial management practices. We strive to be transparent, responsive to stakeholders and focused on delivering impact. We seek to respect human rights, be independent and work ethically and professionally.

### Internal controls

On top of the policies and standards mentioned above, Greenpeace has an internal audit function that verifies the existence and efficiency of the management controls implemented.

## **Green policy**

### Global environmental management

On a global level, Greenpeace International has set up a multitude of environmental management initiatives which are adopted by all national and regional offices, including Greenpeace East Asia. These entail:

- An elaborate environmental policy for each region;
- Appointing an environmental program and policy manager;
- Setting greenhouse gas reduction targets;
- Emissions monitoring and reporting;
- Sustainable procurement policy;
- Sustainable office plan to reduce energy use;
- Waste Management in order to reduce waste production;
- Sustainable Travel;
- Sustainable Food.

Greenpeace East Asia has its own green initiatives but is also constantly developing and implementing new environmentally friendly initiatives to meet the global standard of environmental management. Some examples of these environmental management initiatives are:

#### *100% Renewable electricity purchasing policy*

Under this policy, Greenpeace East Asia commits to source all its electricity needs from renewable energy sources, where it is available in the market. This applies to direct electricity purchases for offices and in-house IT services and wherever possible all ICT outsourced hosting services provided by companies.

#### *Global textile procurement policy*

The objective of this policy is to ensure that all cotton-based textile products made for use by Greenpeace have a minimal environmental impact and are procured in line with the organisation's core values. The textiles include those made for campaign and mobilisation purposes; those made for activists taking part in activities; and work clothes made for the crew and volunteers on-board the Greenpeace ships.

#### *Emissions reporting*

Greenpeace East Asia is monitoring CO<sub>2</sub> emissions and compiles local and regional annual CO<sub>2</sub> emissions reports. These reports are used to compare the levels of emissions with previous years for monitoring and evaluation purposes. Based on the outcome, suggestions are made on how to minimize our emissions as much as we practically can to reduce our global environmental footprint.

**Green policy (Continued)**

Global environmental management (Continued)

*Travel policy*

Greenpeace East Asia's travel policy states that every journey should be essential and arranged as environmentally friendly as possible. Staff should use public transport where possible and practical. Taxis and private cars should in general only be used where there would be significant savings in time and money, or when carrying excessive amounts of luggage that would be cumbersome to take on public transport. For travel within Europe, transport by train is the preferred option.

Greenhouse gas (GHG) emissions

The historic and current status of Greenpeace East Asia's GHG emissions depicted in the table below is based on the current Defra emission factors; by applying the Defra factors retrospectively to the previous year's data we made the comparison consistent. Items that are not relevant to our operation (no emission recorded) are not presented in the table.

<b>East Asia Regional</b>	<b>Emissions (tCO2e)</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Scope 2	Indirect Emissions for Office Electricity	0	135.51	<b>48.00</b>
	<b>Subtotal</b>	<b>0</b>	<b>135.51</b>	<b>48.00</b>
Scope 3	Indirect Emissions for Air Travel			
	● Short haul	2.84	0.84	<b>5.95</b>
	● Medium haul	133.59	188.73	<b>182.83</b>
	● Long haul	236.87	334.93	<b>232.6</b>
	Indirect Emissions for Business (train, bus, taxi etc) Travel	40.08	45.43	<b>42.84</b>
	Indirect Emissions for Office Electricity	0	26.51	<b>9.39</b>
	Indirect Emissions for Paper consumption	14.08	7.74	<b>15.91</b>
	<b>Subtotal</b>	<b>427.46</b>	<b>604.18</b>	<b>489.52</b>
<b>Grand Total (tCO2e)</b>		<b>427.46</b>	<b>739.69</b>	<b>537.52</b>

Travel-related emissions decreased in 2025 compared to the previous year. The implemented monitoring processes ensure all travel was strictly necessary for the organization. Although some offices in East Asia faced challenges in procuring 100% renewable energy, we increased the overall proportion of renewables, compared to 2024, which resulted in a reduction in electricity emissions.

By order of the council



**Council member**

**Nam Boo Won**

Hong Kong

30 MAR 2026

## Independent auditor's report

**To the council of members of Greenpeace East Asia  
(incorporated in Hong Kong and limited by guarantee)**

### **Opinion**

We have audited the consolidated financial statements of Greenpeace East Asia (the "Company") and its subsidiaries (together, the "Group") set out on pages 13 to 33, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income and expenditure account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS for Private Entities Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### **Basis for Opinion**

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

**Other Information**

The council members are responsible for the other information. The other information comprises the information included in the report of the council of members, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Council Members for the Consolidated Financial Statements**

The council members are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS for Private Entities as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the council members 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 council members 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 council members either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements  
(Continued)**

We communicate with the council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Grant Thornton HK Ltd*

**Grant Thornton Hong Kong Limited**  
Certified Public Accountants  
11<sup>th</sup> Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

30 MAR 2026

Kan Kai Ching  
Practising Certificate No.: P07816

## Consolidated income and expenditure account for the year ended 31 December 2025

	Notes	2025 EUR	2024 EUR
<b>Income</b>			
Existing donor contribution income	4	25,010,020	26,226,212
New donor contribution income	4	1,918,281	2,802,953
Foundations and trusts, major gift income	4	2,275,543	2,288,627
Contributions from Greenpeace International ("GPI")	4	4,621,789	7,322,526
Interest income		34,797	63,551
Fair value (loss)/gain on financial asset at fair value through profit or loss ("FVPL")		(466)	3,339
Other income	5	273,974	86,912
		<b>34,133,938</b>	<b>38,794,120</b>
<b>Expenditure</b>			
<i>Fundraising and supporter development expenses</i>			
New supporter outreach		3,355,829	4,109,098
Supporter information and outreach		1,515,568	1,479,090
Supporter care and development		991,106	965,644
Supporter database, licenses and management		879,750	989,454
Fundraising staff and coordination		872,140	1,014,387
<i>Program activities</i>			
Contributions to GPI for global activities		2,800,000	4,000,000
Oceans		558,634	975,196
Climate and energy		5,390,515	7,053,198
Forests		221,771	373,797
Coordination		2,398,439	2,386,587
Good life		25,143	347,178
Other issues		864,254	1,060,387
Media and communications		2,946,645	3,284,168
Marine operations and action support		585,838	548,311
Government relations, science and business		1,624,723	1,916,732
Public information and outreach		267,252	357,077
Engagement (digital, online and offline)		2,630,381	3,341,471
<i>Organisational support expenses</i>			
		<b>5,884,231</b>	<b>6,051,909</b>
		<b>33,812,219</b>	<b>40,253,684</b>
Surplus/(Deficit) for the year	8	<b>321,719</b>	<b>(1,459,564)</b>

## Consolidated statement of comprehensive income for the year ended 31 December 2025

	2025 EUR	2024 EUR
Surplus/(Deficit) for the year	321,719	(1,459,564)
<hr/>		
Other comprehensive (loss)/income:		
<i>Item that will not be reclassified to income and expenditure account:</i>		
Exchange difference on translation from functional currency to presentation currency	(930,431)	182,790
Other comprehensive (loss)/income for the year	(930,431)	182,790
Total comprehensive loss for the year	(608,712)	(1,276,774)

## Consolidated statement of financial position as at 31 December 2025

	Notes	2025 EUR	2024 EUR
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	964,672	1,006,883
Intangible assets	11	48,011	87,807
Deposits and other receivables	14	1,198,750	1,524,489
Fixed deposit	16	364,171	307,335
Financial asset at FVPL	13	3,673	4,833
		<b>2,579,277</b>	<b>2,931,347</b>
<b>Current assets</b>			
Deposits and other receivables	14	4,295,889	5,581,040
Prepayments		722,370	862,440
Fixed deposits	16	442,846	486,413
Cash and cash equivalents	15	6,933,529	5,037,617
		<b>12,394,634</b>	<b>11,967,510</b>
<b>Current liabilities</b>			
Other payables	17	3,963,447	2,968,231
Loans from GPI	18	-	462,594
		<b>3,963,447</b>	<b>3,430,825</b>
<b>Net current assets</b>		<b>8,431,187</b>	<b>8,536,685</b>
<b>Total assets less current liabilities</b>		<b>11,010,464</b>	<b>11,468,032</b>
<b>Non-current liabilities</b>			
Loans from GPI	18	464,232	460,864
Provision for long service payments ("LSP")	19	81,670	73,509
Net defined benefit liability	20	1,476,578	1,336,963
		<b>2,022,480</b>	<b>1,871,336</b>
<b>Net assets</b>		<b>8,987,984</b>	<b>9,596,696</b>

# Consolidated statement of financial position as at 31 December 2025

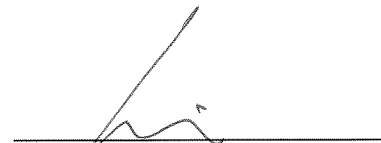
	2025 EUR	2024 EUR
<b>Equity</b>		
Translation	(202,623)	727,808
Other reserve	1,013,318	1,013,318
Accumulated surplus	8,177,289	7,855,570
<b>Total equity</b>	<b>8,987,984</b>	<b>9,596,696</b>

Approved and authorised for issue by the council of members on

30 MAR 2026



Nam Boo Won  
Council member



Wong Hiu Chong  
Council member

## Consolidated statement of changes in equity for the year ended 31 December 2025

	Translation Reserve EUR	Other Reserve EUR	Accumulated surplus EUR	Total EUR
Balance at 1 January 2024	545,018	1,013,318	9,315,134	10,873,470
Deficit for the year	-	-	(1,459,564)	(1,459,564)
<i>Other comprehensive income:</i>				
Exchange difference on translation of financial statements of foreign operations	182,790	-	-	182,790
Total comprehensive income/(loss) for the year	182,790	-	(1,459,564)	(1,276,774)
Balance at 31 December 2024 and 1 January 2025	727,808	1,013,318	7,855,570	9,596,696
Surplus for the year	-	-	321,719	321,719
<i>Other comprehensive loss:</i>				
Exchange difference on translation of financial statements of foreign operations	(930,431)	-	-	(930,431)
Total comprehensive (loss)/income for the year	(930,431)	-	321,719	(608,712)
<b>Balance at 31 December 2025</b>	<b>(202,623)</b>	<b>1,013,318</b>	<b>8,177,289</b>	<b>8,987,984</b>

## Consolidated statement of cash flows for the year ended 31 December 2025

	Notes	2025 EUR	2024 EUR
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the year		321,719	(1,459,564)
Adjustments for:			
Loss on disposal of property, plant and equipment		-	1,108
Depreciation of property, plant and equipment		390,676	278,099
Interest income		(34,797)	(63,551)
Interest expenses		-	1,730
Fair value loss/(gain) on financial asset at FVPL		466	(3,339)
Provision for LSP		8,161	73,509
Operating surplus/(deficit) before working capital changes		686,225	(1,172,008)
Decrease/(Increase) in deposits and other receivables		760,182	(1,191,816)
Decrease in prepayments		140,070	112,233
Increase/(Decrease) in trade and other payables		1,333,711	(310,922)
Increase in net defined benefit liability		277,289	29,345
<i>Cash generate from/(used in) operations</i>		3,197,477	(2,533,168)
Interest received		34,797	63,551
<i>Net cash generate from/(used in) operating activities</i>		3,232,274	(2,469,617)
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(487,024)	(531,562)
Development cost paid on intangible asset		-	(102,229)
Withdrawal of bank deposits		-	620,169
Placement of bank deposits		-	(638,638)
Proceeds from disposal of equity instruments		-	8,334
<i>Net cash used in investing activities</i>		(487,024)	(643,926)
<b>Cash flows from financing activity</b>			
(Repayment)/Drawdown of loans from GPI		(459,225)	921,728
<i>Net cash (used in)/generated from financing activity</i>		(459,225)	921,728
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		5,037,617	7,778,416
Effect of foreign exchange rate changes		(390,113)	(548,984)
<b>Cash and cash equivalents at end of the year</b>	15	6,933,529	5,037,617

# Notes to the consolidated financial statements for the year ended 31 December 2025

## 1. GENERAL INFORMATION

Greenpeace East Asia (the "Company") is a non-profit making company incorporated and domiciled in Hong Kong. The address of its registered office is Units 2202B-05, Port 33, 33 Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong.

The principal activities of the Company are other professional, scientific and technical activities. Details of the principal activities of its subsidiaries (together with the Company, the "Group") is set out in note 12 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the council of members on 30 MAR 2026

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with the HKFRS for Private Entities Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants under the accrual basis of accounting and on the basis that the Company can be continued as a going concern. The consolidated financial statements also have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for:

- Financial assets measured at fair value

The measurement bases are fully described in the accounting policies below.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.1 Statement of compliance and basis of preparation (Continued)**

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

### **2.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. All significant intra-group transactions, balances, income and expenses are eliminated.

The Company applies merger accounting to account for business combinations under common control. The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Any difference between the Group's interest in the carrying value of the assets and liabilities and the cost of transfer of interest in the entity is recognised directly in merger reserve.

### **2.3 Foreign currency translations**

The consolidated financial statements are presented in Euro ("EUR"), which is different from the Company's functional currency of Hong Kong dollars ("HK\$").

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in consolidated income and expenditure account.

Exchange differences relating to the retranslation of the Company's net assets in HK\$ to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are not reclassified to income and expenditure account subsequently.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Foreign currency translations (Continued)

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income and expenditure account are translated at the exchange rates prevailing at the dates of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### 2.4 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Fixtures and fittings	20%
Office and computer equipment	25% - 33 1/3%
Actions equipment	33 1/3%
Leasehold improvement	33 1/3%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated income and expenditure account.

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 Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to consolidated income and expenditure account during the financial period in which they are incurred.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Intangible assets

Acquired Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation of intangible assets is provided on straight-line basis over their estimated useful lives<sup>1</sup>. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Software	20%
----------	-----

The amortisation method and useful lives of the intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Upon disposal or when no future economic benefits are expected from use, intangible asset shall be derecognised and relevant gain or loss shall be recognised in consolidated income and expenditure account in the period in which they arise.

### 2.6 Financial instruments

#### Other receivables

Other receivables are measured at initial recognition at transaction price (including transaction costs). They are subsequently measured at amortised cost using the effective interest method, less provision for impairment (if any).

Impairment loss is assessed at the end of each reporting period and is measured at the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. If there is objective evidence of impairment or reversal of impairment, the impairment loss or reversal of previously recognised impairment loss is recognised in consolidated income and expenditure account immediately.

#### Financial assets at fair value through profit or loss

Investments in non-puttable ordinary shares that are publicly traded or whose fair value can otherwise be measured reliably without undue cost or effort are classified as financial assets at fair value through profit or loss ("FVTPL"). At initial recognition, financial assets at fair value are measured at the transaction price. Transaction costs are recognised in profit or loss as and when they are incurred. After initial recognition, financial assets at fair value are measured at fair value with changes in fair value recognised in profit or loss.

#### Other payables

Other payables are measured at initial recognition at the transaction price (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

### 2.8 Leases

#### Operating lease charges as the lessee

Where the Company has the right to use of assets held under operating leases, payments made under the leases are charged to consolidated income and expenditure account on a straight line basis over the lease terms.

### 2.9 Provisions and contingent liabilities

Provisions are recognised when the Company has an obligation at the end of each reporting period as a result of a past event, and it is probable that the Company will be required to transfer economic benefits in settlement and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that economic benefits will be required in settlement, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

### 2.10 Revenue recognition

Revenue is determined by the performance conditions. When no performance obligation is included, the contributions/grants are recognised as income when proceeds are receivable. However, when future performance conditions are included, the contributions/grants are only recognised as income when the performance conditions are met.

Further details of the Group's revenue and other income recognition policies are as follows:

#### Fundraising income

General fundraising income is recognised upon receipt. Income restricted for specific purposes is deferred and recognised as revenue only when the related performance conditions are satisfied.

#### Interest income

Interest income is recognised on a time proportion basis using effective interest rate.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Property, plant and equipment;
- Intangible assets;
- The investments in a subsidiary

These assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated income and expenditure account.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in consolidated income and expenditure account.

### 2.12 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Company operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund ("MPF") Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Company's obligations under these plans are limited to the fixed percentage contributions payable.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Employee benefits (Continued)

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.13 Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Company are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.1 Estimation uncertainties

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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:

##### Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period. At 31 December 2025, the carrying amount of property, plant and equipment is EUR964,672 (2024: EUR1,006,883).

##### Estimated impairment of property, plant and equipment

The impairment of property, plant and equipment is based on the directors' best estimate to the expected recoverable amounts of the assets that would be determined by reference to fair value less costs to sell and value in use estimated using the discounted cash flow method. Because of inherent risks associated with the estimations, their accuracy may affect profit or loss.

### 4. REVENUE

Revenue represents fund raised during both years.

### 5. OTHER INCOME

Other income comprised of miscellaneous income for both years.

### 6. FINANCE COSTS

	2025 EUR	2024 EUR
Interest on loans from GPI included in organisational support expenses	-	1,730

## 7. TAXATION

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Company is exempted from tax under Section 88 of the Inland Revenue Ordinance.

Since there is no assessable profit for the year, no provision for corporate tax has been made by Greenpeace Japan in these consolidated financial statements.

No income tax has been made by Greenpeace Foundation in these consolidated financial statements as non-profit business is exempted from income tax under tax law in Korea.

For the year ended 31 December 2025 and 2024, all the Group's subsidiaries are exempt from overseas profits tax under local tax laws.

## 8. SURPLUS/(DEFICIT) FOR THE YEAR

	2025 EUR	2024 EUR
Surplus/(Deficit) for the year is arrived at after (crediting)/charging:		
Depreciation:		
Property, plant and equipment	357,507	263,872
Intangible assets	33,169	14,227
Loss on disposal of property, plant and equipment	-	1,108
Exchange loss, net	125,383	16,906
Minimum lease payments paid under operating leases	532,269	1,906,569
Fair value loss/(gain) on financial assets at FVPL	466	(3,339)
Salaries and allowances	14,439,555	16,390,275
Contributions to defined contribution schemes	837,054	1,118,399
Costs of defined benefit plans recognised in the consolidated income and expenditure account	277,289	29,345
Provision of LSP	8,161	73,509
	<b>15,562,059</b>	<b>17,611,528</b>

## 9. SENIOR MANAGEMENT TEAM PERSONNEL REMUNERATION

The senior management team consists of the Executive Director, Deputy Executive Director, Fundraising and Engagement Director, Program Director, Organisational Support and Regional Development Director and Finance Director. The senior management team covers the management of 353 FTE staff members in the regional offices of the Company in Hong Kong, Beijing, Taipei, Seoul and Tokyo. Details of emoluments paid by the Group to the senior management team personnel during the year are as follows:

	2025 EUR	2024 EUR
Salaries and allowances	1,049,189	1,160,185
Retirement scheme contributions	15,283	31,682
	<b>1,064,472</b>	<b>1,191,867</b>

## 10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements EUR	Office and computer equipment EUR	Actions equipment EUR	Furniture and fixtures EUR	Total EUR
<b>Cost</b>					
As at 1 January 2024	1,556,100	2,116,185	393,624	8,725	4,074,634
Additions	367,757	161,581	2,224	-	531,562
Written off	(98,625)	(190,975)	-	-	(289,600)
Exchange adjustments	14,564	98,639	2,399	-	115,602
<b>As at 31 December 2024 and 1 January 2025</b>	<b>1,839,796</b>	<b>2,185,430</b>	<b>398,247</b>	<b>8,725</b>	<b>4,432,198</b>
Additions	-	420,672	4,987	61,365	487,024
Written off	(9,898)	(681,643)	(35,395)	-	(726,936)
Exchange adjustments	(128,260)	(321,285)	(10,535)	(22,729)	(482,809)
<b>As at 31 December 2025</b>	<b>1,701,638</b>	<b>1,603,174</b>	<b>357,304</b>	<b>47,361</b>	<b>3,709,477</b>
<b>Accumulated depreciation</b>					
As at 1 January 2024	1,123,088	1,820,592	373,786	8,725	3,326,191
Charge for the year	110,656	148,748	4,468	-	263,872
Written -back	(98,625)	(189,867)	-	-	(288,492)
Exchange adjustments	26,762	83,487	13,495	-	123,744
<b>As at 31 December 2024 and 1 January 2025</b>	<b>1,161,881</b>	<b>1,862,960</b>	<b>391,749</b>	<b>8,725</b>	<b>3,425,315</b>
Charge for the year	141,613	184,657	1,641	29,596	357,507
Written -back	(9,898)	(681,643)	(35,395)	-	(726,936)
Exchange adjustments	(72,973)	(209,516)	(10,863)	(17,729)	(311,081)
<b>As at 31 December 2025</b>	<b>1,220,623</b>	<b>1,156,458</b>	<b>347,132</b>	<b>20,592</b>	<b>2,744,805</b>
<b>Net book value</b>					
<b>As at 31 December 2025</b>	<b>481,015</b>	<b>446,716</b>	<b>10,172</b>	<b>26,769</b>	<b>964,672</b>
As at 31 December 2024	677,915	322,470	6,498	-	1,006,883

## 11. INTANGIBLE ASSETS

	Software EUR
<b>Cost</b>	
As at 1 January 2024	-
Additions	102,229
<b>As at 31 December 2024 and 1 January 2025</b>	<b>102,229</b>
Additions	-
<b>As at 31 December 2025</b>	<b>102,229</b>
<b>Accumulated depreciation</b>	
As at 1 January 2024	-
Charge for the year	14,227
Exchange adjustment	195
<b>As at 31 December 2024 and 1 January 2025</b>	<b>14,422</b>
Charge for the year	33,169
Exchange adjustment	6,627
<b>As at 31 December 2025</b>	<b>54,218</b>
<b>Net book value</b>	
<b>As at 31 December 2025</b>	<b>48,011</b>
As at 31 December 2024	87,807

## 12. INVESTMENT IN SUBSIDIARIES

	2025 EUR	2024 EUR
Investments, at cost	619,901	619,901
Less: Impairment loss	-	-
	<b>619,901</b>	<b>619,901</b>

Particulars of the Company's subsidiaries at 31 December 2025 and 2024 are as follows:

Name of subsidiary	Place of incorporation and business	Issued and paid up capital	Percentage of ownership interests held by the Company	Principal activities
財團法人綠色和平基金會	Taipei	TWD 5,000,000	100% (2024:100%)	Note (a)
Greenpeace Foundation	Seoul	KRW 500,000,000	100% (2024:100%)	Note (a)
Greenpeace Japan	Tokyo	N/A	N/A	Note (a)

Note:

- (a) Principal activities of the subsidiaries are provision of consultancy service for environmental friendly product, technical service, training, planning and solution for environmental protection.

## 13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 EUR	2024 EUR
Listed securities		
Equity securities – outside Hong Kong	3,673	4,833

The listed equity securities are listed in the Tokyo Stock Exchange. The fair value is measured by reference to the market price quoted by the respective stock exchanges at the end of reporting period.

**14. DEPOSITS AND OTHER RECEIVABLES**

	2025 EUR	2024 EUR
Deposits and other receivables	5,103,676	4,766,033
Amount due from GPI (Note (a))	390,964	2,339,496
	<b>5,494,640</b>	<b>7,105,529</b>
Analyse as:		
Non-current	1,198,750	1,524,489
Current	4,295,890	5,581,040
	<b>5,494,640</b>	<b>7,105,529</b>

Note:

(a) The amount due is unsecured, interest-free and repayable on demand.

**15. CASH AND CASH EQUIVALENTS**

	2025 EUR	2024 EUR
Cash and bank balances	6,933,529	5,037,617

Cash at banks earns interest at floating rates based on daily bank deposit rates.

**16. FIXED DEPOSITS**

Fixed deposits of 364,171 (2024: EUR307,335) carry variable interest rates and fixed deposits of EUR442,846 (2024: EUR486,413) carry fixed interest rates of 0.125% - 2.53% (2024: 1.28%) per annum, represent deposits placed in banks with original maturity more than one year and more than 3 months but less than one year respectively.

**17. OTHER PAYABLES**

	2025 EUR	2024 EUR
Other payables	2,284,223	1,952,493
Grants received in advance	1,648,450	1,005,855
Amount due to other National Office (Note (a))	30,774	9,883
	<b>3,963,447</b>	<b>2,968,231</b>

Note:

(a) The amount due is unsecured, interest-free and repayable on demand.

**18. LOANS FROM GPI**

The amounts due were interest bearing at 0.25% per annum, unsecured. The principal amount is repayable in August 2026.

	2025 EUR	2024 EUR
Within one year	-	462,594
In the second to fifth year inclusive	464,232	460,864
	<b>464,232</b>	<b>923,458</b>

**19. PROVISION FOR LONG SERVICE PAYMENTS**

	EUR
At 1 January 2024	-
Past service cost	31,238
Current service cost	39,734
Interest cost included in staff costs	2,537
At 31 December 2024 and 1 January 2025	73,509
Current service cost	6,884
Interest cost included in staff costs	1,277
<b>At 31 December 2025</b>	<b>81,670</b>

**20. NET DEFINED BENEFIT LIABILITY**

As at 31 December 2025 and 2024, amounts recognised in the consolidated statement of financial position in relation to retirement benefit obligation are as follows:

	2025 EUR	2024 EUR
Retirement benefit obligation (net)	1,476,578	1,336,963

**21. LEASE COMMITMENT**

The Company as lessee

The future minimum lease payments under non-cancellable operating lease in aggregate are analysed as follow:

	2025 EUR	2024 EUR
Within one year	1,038,188	1,373,005
In the second to fifth year inclusive	3,234,077	1,961,111
Over 5 years	-	165,193
<b>Total</b>	<b>4,272,265</b>	<b>3,499,309</b>

Operating lease payments represent rental payables by the Group for its offices premises and staff quarters. Leases are negotiated for an average term of four years (2024: three years) with fixed monthly rental charges.

**22. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY**

	2025 EUR	2024 EUR
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current assets</b>		
Property, plant and equipment	261,298	402,085
Investments in subsidiaries	619,901	619,901
Deposits and other receivables	908,192	84,176
Loan to a subsidiary	2,945,836	3,320,283
	<b>4,735,227</b>	<b>4,426,445</b>
<b>Current assets</b>		
Deposits and other receivables	5,262,113	6,314,658
Prepayments	572,494	733,256
Loan to a subsidiary	-	833,370
Loan interest receivable	23,220	30,245
Fixed deposits	147,698	-
Cash and cash equivalents	2,853,427	2,297,578
	<b>8,858,952</b>	<b>10,209,107</b>
<b>Current liabilities</b>		
Other payables	3,247,032	1,844,655
Loans from GPI	-	462,594
	<b>3,247,032</b>	<b>2,307,249</b>
<b>Net current assets</b>	<b>5,611,920</b>	<b>7,901,858</b>
<b>Total assets less current liabilities</b>	<b>10,347,147</b>	<b>12,328,303</b>
<b>Non-current liabilities</b>		
Loans from GPI	464,232	460,864
Provision for long service payments ("LSP")	81,670	-
	<b>545,902</b>	<b>460,864</b>
<b>Net assets</b>	<b>9,801,245</b>	<b>11,867,439</b>
<b>EQUITY</b>		
Accumulated surplus	9,801,245	11,867,439

Approved and authorised for issue by the council of members on

30 MAR 2026



**Nam Boo Won**  
Council member



**Wong Hiu Chong**  
Council member

**22. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY  
(CONTINUED)**

The movement of the Company's individual components of equity are as follows:

	<b>Total EUR</b>
Balance at 1 January 2024	12,003,936
Total comprehensive loss for the year	(136,497)
Balance at 31 December 2024 and 1 January 2025	11,867,439
Total comprehensive loss for the year	(2,066,194)
<b>Balance at 31 December 2025</b>	<b>9,801,245</b>

**23. MATERIAL RELATED PARTY TRANSACTIONS**

Other than as disclosed in elsewhere in these consolidated financial statements, during the year, there is no other material transactions entered into with related parties of the Group during the year.

**24. FUNDRAISING ACTIVITIES**

The below represents the fundraising activities with the Public Subscription Permits issued by Social Welfare Department held during the financial year 2025.

Public subscription permit No.	Name of fund-raising activities	Gross income raised	Gross expenditure incurred	Net income	Usage of the net income
2024/167/1-2024/167/9	Solicitation of signed Authorisation Forms	HK\$13,008,927	HK\$2,482,212	HK\$10,526,715	To educate the public on the adverse impact of climate change the need to respond. Educate on various environmental issues, including the problem of single used plastic, and live a low carbon life.