



Envision Greenwise Holdings Limited

晉景新能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)

2025/26
INTERIM REPORT



CONTENTS

Corporate Information	2
Financial Highlights	4
Chairman's Statement	5
Report on Review of Condensed Consolidated Financial Statements	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Consolidated Statement of Financial Position	11
Condensed Consolidated Statement of Changes in Equity	13
Condensed Consolidated Statement of Cash Flows	14
Notes to the Condensed Consolidated Financial Statements	15
Management Discussion and Analysis	45
Corporate Governance and Other Information	56



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Kwok Chun Sing (*Chairman*)
Mr. Zhan Zhi Hao (*Chief Executive Officer*)
Ms. Kwok Ho Yee (*Chief Operating Officer*)
Mr. Tang Chi Kin

Independent Non-executive Directors

Mr. Hau Wing Shing Vincent
Mr. Lam John Cheung-wah
Prof. Sit Wing Hang
Mr. Yu Chung Leung

AUDIT COMMITTEE

Mr. Yu Chung Leung (*Chairman*)
Mr. Hau Wing Shing Vincent
Mr. Lam John Cheung-wah
Prof. Sit Wing Hang

REMUNERATION COMMITTEE

Prof. Sit Wing Hang (*Chairman*)
Mr. Zhan Zhi Hao
Ms. Kwok Ho Yee
Mr. Lam John Cheung-wah
Mr. Yu Chung Leung

NOMINATION COMMITTEE

Mr. Kwok Chun Sing (*Chairman*)
Mr. Hau Wing Shing Vincent
Prof. Sit Wing Hang

COMPANY SECRETARY

Mr. Chu Pui Ki Dickson

AUTHORISED REPRESENTATIVES

Mr. Kwok Chun Sing
Mr. Zhan Zhi Hao

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2901 & 09-10, 29/F.
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation
Limited
Nanyang Commercial Bank Limited
Bank of China (Hong Kong) Limited
Shanghai Commercial Bank Limited

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman, KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

<https://www.evsgreenwise.com/>
(the content of which do not form part of this report)

STOCK CODE

1783

FINANCIAL HIGHLIGHTS

- The Group recorded a revenue amounting to approximately HK\$815.5 million for the six months ended 30 September 2025, representing an increase of approximately HK\$567.3 million or 228.6% as compared to approximately HK\$248.2 million for the six months ended 30 September 2024.
- Gross profit for the six months ended 30 September 2025 was approximately HK\$84.2 million, representing an increase of approximately HK\$39.8 million, or 89.6% compared to approximately HK\$44.4 million for the six months ended 30 September 2024. The gross profit margin for the six months ended 30 September 2025 was approximately 10.3%.
- Profit attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$15.1 million as compared to a loss was approximately HK\$26.6 million for the six months ended 30 September 2024.
- The Group's Adjusted EBITDA has increased from a profit of approximately HK\$15.9 million for the six months ended 30 September 2024 to approximately HK\$36.1 million for the six months ended 30 September 2025.
- The basic and diluted earnings per share for the six months ended 30 September 2025 were approximately HK0.55 cents whereas the basic and diluted loss per share were approximately HK1.06 cents (restated) for the corresponding period in 2024.
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Envision Greenwise Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I am delighted to present to you the unaudited condensed consolidated financial results of the Company for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period in 2024.

Amid a complex and ever-changing market and international environment, the Group steadfastly advanced the deployment of its global service network, spearheaded by green innovative technologies, comprehensively established a power battery recycling system, and promoted the deep application of green energy in sectors such as construction and transportation. For the six months ended 30 September 2025, the Group recorded revenue of HK\$815.5 million, achieving a turnaround from loss to profit. This represents a significant achievement of our business transformation and globalisation strategy, as well as a solid step forward in the Group's pursuit of green development.

Rooted in Hong Kong, the Group's "Hong Kong's First EV Battery Processing Plant" project has entered the final stage of construction and is expected to commence official operation in the first half of 2026. Since its inception, the project has garnered significant attention from various sectors of society and has been honored to be included in the "The Chief Executive's 2025 Policy Address" of Hong Kong SAR, becoming an integral part of Hong Kong's new energy industry development blueprint. We are honored to collaborate with the Hong Kong Government in promoting the local circular economy and industrial development. Moving forward, we aim to establish benchmark facilities in the Guangdong-Hong Kong-Macao Greater Bay Area, fostering local green recycling and driving the development of new quality productive forces in the region.

Looking globally, the Group continues to deeply explore its power battery recycling and reuse system. By advancing key technologies such as battery repurposing, black mass refining, and artificial intelligence, it optimizes the entire battery life cycle and drives the green circular economy. The Group's global expansion accelerates, with over 70 service points across North America, Europe, and Asia. This year marks a dual breakthrough: successfully launching the first battery disposal production line in the United States and establishing its European headquarters in Germany. These two milestones provide robust support for enhancing the Group's service efficiency and responsiveness, empowering the construction of a global service network and driving sustained business growth.

In other green businesses, the Group also implements the strategy of "anchoring in Hong Kong while expanding globally". On the one hand, the Group actively promotes the popularization of electric vehicles in Hong Kong, including participating in the government's "EV-charging at Home Subsidy Scheme" (EHSS), and developing electric vehicle charging facilities and related services. On the other hand, the Group continues to explore the clean energy market, leveraging energy storage products as a focal point to contribute to alleviating power supply pressures in various regions. Currently, the Group's key projects are progressing smoothly: the "Kingswood Villas" EHSS project in Hong Kong is steadily advancing, and the energy storage project in Los Angeles, USA, has officially commenced operation, fully demonstrating the Group's comprehensive service capability from local communities to the global market.

CHAIRMAN'S STATEMENT

In building a global green value chain, the Group has also achieved several encouraging results: In the global transition to green energy, key metals such as copper and lithium are core materials for electric transportation, clean energy, and AI infrastructure, playing the role of the "new oil" of the future. In July this year, the Group signed a sales cooperation agreement with the Fortune Metal Group (FMG) in the United States, securing the exclusive supply of recycled metal raw materials collected by FMG for an indefinite duration. In September this year, the joint venture established by a group member company and China Resources Recycling Group Green Investment Limited was formally renamed "Zhongzihuan Group Int'l. Development & Env. Co., Limited". Moving forward, the Group will fully leverage Hong Kong's advantages as an international hub to connect with the world, deeply participate in the national resource strategy, and contribute to safeguarding national resource reserves. Simultaneously, the Group continues to collaborate with numerous globally leading energy enterprises, including energy storage companies, battery manufacturers, logistics firms, and green technology companies, to jointly build a global green platform with strategic partners and promote the innovation and application of new energy technologies. Furthermore, the Group was included in the Hang Seng Composite Index for the first time this year and the Shares of the Company are listed as Eligible Security for southbound trading. This development will create positive synergies with our business development, bringing strong vitality for attracting more diversified investors and for the Group's future business expansion.

In the area of corporate social responsibility, the Group and its subsidiaries have received numerous accolades. These include the "Caring certificates" from the Federation of Hong Kong Industries, the "BOCHK Corporate Low-Carbon Environmental Leadership Award 2024", and the "Best ESG Practice Case" from the 2025 Hong Kong International ESG Rankings. Moving forward, the Group will leverage its global network of over 70 service points, including "Hong Kong's First EV Battery Processing Plant", to create platforms that demonstrate and practice green principles, serving as showcases and industry-academia-research hubs. We aim to utilize our core business operations to transform the environmental concept of "Waste-to-Energy with Recycling" into a social consensus, leading the industry and community towards a circular economy future, and achieving deep integration of corporate and social value.

Looking ahead, challenges and opportunities coexist. The Group will relentlessly strive to continuously develop its global green business, creating long-term benefits for shareholders and contributing to industry development and social well-being. On behalf of the Board, I would like to extend our profound appreciation to all shareholders, client partners, and parties from various sectors who have consistently cared for and supported the Group's development, and express our sincere gratitude to all employees for their outstanding contributions.

Kwok Chun Sing

Chairman

Hong Kong, 26 November 2025

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the board of directors of Envision Greenwise Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Envision Greenwise Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 9 to 44, which comprise the condensed consolidated statement of financial position as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 26 November 2025

Del Rosario, Faith Corazon

Practising Certificate Number P06143

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	815,529	248,176
Cost of sales		(731,323)	(203,770)
Gross profit		84,206	44,406
Other income, gains and losses	6	2,214	7,042
Provision of loss allowance of trade receivables and contract assets, net		(1,973)	(134)
Share of results of associates		20	(10)
Selling and distribution expenses		(20,841)	(1,055)
Administrative and other expenses		(39,944)	(39,216)
Equity-settled share-based payment expense	26	(3,018)	(33,583)
Finance costs	7	(2,056)	(1,784)
Profit/(loss) before tax	8	18,608	(24,334)
Income tax expense	9	(4,208)	(2,298)
Profit/(loss) for the period		14,400	(26,632)
Attributable to:			
Owners of the Company		15,121	(26,630)
Non-controlling interests		(721)	(2)
Profit/(loss) for the period		14,400	(26,632)
		HK cents	HK cents (Restated)
Earnings/(loss) per share, attributable to owners of the Company	11		
– Basic		0.55	(1.06)
– Diluted		0.55	(1.06)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss) for the period	14,400	(26,632)
Other comprehensive income/(expense) for the period		
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	1,157	993
Exchange differences on translating foreign operations	(36)	–
	<hr/> 1,121	<hr/> 993
Total comprehensive income/(expense) for the period	15,521	(25,639)
Attributable to:		
Owners of the Company	16,216	(25,637)
Non-controlling interests	(695)	(2)
Total comprehensive income/(expense) for the period	15,521	(25,639)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	160,829	56,117
Right-of-use assets	12	103,285	99,590
Goodwill	13	107,849	74,691
Interests in associates	14	1,903	1,883
Equity instruments at FVTOCI	15	24,780	23,623
Deposits and other receivables	17	11,849	9,961
Loans to independent third parties	17(c)	73,111	75,727
		483,606	341,592
Current assets			
Inventories		34,367	47
Trade receivables	16	27,843	14,252
Deposits, prepayments and other receivables	17	78,195	77,597
Loan to an independent third party	17(c)	16,529	15,061
Trade deposits	17(d)	192,323	203,788
Contract assets	18	30,818	40,938
Amount due from an associate		–	5
Pledged bank deposits		–	18,054
Cash and cash equivalents		139,766	167,936
		519,841	537,678
Current liabilities			
Trade and retention money payables	19	92,592	91,432
Accruals and other payables	20	33,383	29,896
Contract liabilities	21	142,409	186,250
Bank borrowing	22	7,502	7,908
Lease liabilities	12	11,196	7,656
Tax payable		4,820	684
		291,902	323,826
Net current assets		227,939	213,852
Total assets less current liabilities		711,545	555,444

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current liabilities			
Provision for reinstatement costs		4,000	4,000
Lease liabilities	12	85,762	84,435
		89,762	88,435
Net assets		621,783	467,009
Capital and reserves			
Share capital	23	13,834	13,625
Reserves	23	611,016	453,442
		624,850	467,067
Equity attributable to owners of the Company		(3,067)	(58)
Non-controlling interests			
Total equity		621,783	467,009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company										
	Share capital	Share premium	Fair value reserve	Capital reserve	Share-based payments	Exchange difference reserve	Accumulated losses	Sub-total	Non-controlling interests	Total	
	HK\$'000 (Note 23)	HK\$'000 (Note 23)	HK\$'000 (Note 23)	HK\$'000 (Note 23)	HK\$'000 (Note 26)	HK\$'000 (Note 23)	HK\$'000 (Note 23)	HK\$'000	HK\$'000	HK\$'000	
	At 1 April 2024 (audited)	12,550	248,808	2,541	17,232	20,665	-	(67,790)	234,006	(56)	233,950
Loss for the period	-	-	-	-	-	-	-	(26,630)	(26,630)	(2)	(26,632)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity instruments at FVTOCI	-	-	993	-	-	-	-	-	993	-	993
Total comprehensive income/(expense) for the period	-	-	993	-	-	-	-	(26,630)	(25,637)	(2)	(25,639)
Issue of shares under placing arrangements (Note 23)	197	82,285	-	-	-	-	-	-	82,482	-	82,482
Recognition of equity-settled share-based payments (Note 26)	-	-	-	-	33,583	-	-	33,583	-	-	33,583
At 30 September 2024 (unaudited)	12,747	331,093	3,534	17,232	54,248	-	(94,420)	324,434	(58)	324,376	
At 1 April 2025 (audited)	13,625	507,102	753	17,232	11,886	-	(83,531)	467,067	(58)	467,009	
Profit/(loss) for the period	-	-	-	-	-	-	15,121	15,121	(721)	14,400	
Other comprehensive income/(expense) for the period	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity instruments at FVTOCI	-	-	1,157	-	-	-	-	-	1,157	-	1,157
- Exchange differences on translating foreign operations	-	-	-	-	-	(62)	-	(62)	26	-	(36)
Total comprehensive income/(expense) for the period	-	-	1,157	-	-	(62)	15,121	16,216	(695)	15,521	
Issue of shares under placing arrangements (Note 23)	123	99,108	-	-	-	-	-	-	99,231	-	99,231
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(2,314)	-	(2,314)
Shares issued for settlement of consideration in relation to acquisition of subsidiaries	45	39,273	-	-	-	-	-	-	39,318	-	39,318
New shares issued for share awards	41	2,940	-	-	(2,981)	-	-	-	-	-	-
Recognition of equity-settled share-based payments (Note 26)	-	-	-	-	3,018	-	-	3,018	-	-	3,018
At 30 September 2025 (unaudited)	13,834	648,423	1,910	17,232	11,923	(62)	(68,410)	624,850	(3,067)	621,783	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(34,272)	(12,307)
Cash flows from investing activities		
Release/(placement) of pledged bank deposits	18,054	(179)
Purchase of property, plant and equipment	(106,465)	(7,364)
Proceeds from disposal of property, plant and equipment	–	13,563
Advance from/(repayment to) an associate	5	(70)
Loan granted to an independent third party	(1,559)	(13,510)
Repayment from an independent third party	2,707	2,887
Net cash inflow arising from acquisition of subsidiaries	1,315	–
Interest received	904	1,793
Net cash used in investing activities	(85,039)	(2,880)
Cash flows from financing activities		
Proceeds from issue of shares	99,331	82,606
Interest paid	(2,056)	(1,784)
Repayments of bank borrowings	(406)	(381)
Repayments of lease liabilities	(5,590)	(3,807)
Transaction costs attributable to issue of shares	(100)	(124)
Net cash generated from financing activities	91,179	76,510
Net (decrease)/increase in cash and cash equivalents	(28,132)	61,323
Effect of foreign exchange rate changes	(38)	–
Cash and cash equivalents at beginning of the period	167,936	49,910
Cash and cash equivalents at end of the period	139,766	111,233

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Envision Greenwise Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is located at 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and its principal place of business in Hong Kong is located at Room 2901 & 09-10, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are provision of superstructure building and repair, maintenance, alteration and addition ("RMAA") works service as a main contractor and provision of reverse supply chain management and environmental-related service, including trading of industrial materials.

The immediate and ultimate holding company of the Company is Chun Yip International Investment Limited, a company incorporated in the British Virgin Islands, and Mr. Kwok Chun Sing is the ultimate controlling party of the Company.

These condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than additional/change in accounting policies resulting from newly adopted accounting policies and application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which become relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 ACCOUNTING POLICIES (Cont'd)

Application of amendments to HKFRS Accounting Standards (Cont'd)

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Application of accounting policies in respect of business combinations

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of business are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. Acquisition-related costs are expensed as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or HK(IFRIC)-Int 21 "Levies", in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date;

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 ACCOUNTING POLICIES (Cont'd)

Application of accounting policies in respect of business combinations (Cont'd)

Business combinations (Cont'd)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "Leases") as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focused on the business lines of the Group. The Group's operating segments are classified as (i) Superstructure building and RMAA works service and (ii) Reverse supply chain management and environmental-related service including trading of industrial materials.

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below:

	For the six months ended 30 September 2025 (Unaudited)				
	Reverse supply chain	Superstructure building and RMAA works service	management and environmental- related service	Segment total	Elimination
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue (from external customers)	25,728	789,801	815,529	–	815,529
Inter-segment revenue	94,134	–	94,134	(94,134)	–
	<u>119,862</u>	<u>789,801</u>	<u>909,663</u>	<u>(94,134)</u>	<u>815,529</u>
Segment results	(4,593)	22,024	17,431	54	17,485
Share of results of associates					20
Unallocated income					4,177
Unallocated finance costs					(56)
Equity-settled share-based payment expense					(3,018)
Profit before tax					<u>18,608</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4 SEGMENT INFORMATION (Cont'd)

	For the six months ended 30 September 2024 (Unaudited)		
	Reverse supply	Superstructure chain management building and RMAA and environmental- works service	Total
	HK\$'000	HK\$'000	HK\$'000
Segment revenue (from external customers)	90,733	157,443	248,176
Segment results	26,579	4,742	31,321
Share of results of associates			(10)
Unallocated expenses			(22,008)
Unallocated finance costs			(54)
Equity-settled share-based payment expense			(33,583)
Loss before tax			(24,334)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/(loss) earned by each segment without allocation of certain other income, certain administrative and other expenses, share of results of associates, equity-settled share-based payment expense and certain finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4 SEGMENT INFORMATION (Cont'd)

Geographical information

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

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong	310,846	232,342
The People's Republic of China (the "PRC")	427,496	15,834
Other Asia Pacific jurisdictions	47,355	–
Europe	13,753	–
North America	16,079	–
	<hr/> 815,529	<hr/> 248,176

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5 REVENUE

The principal activities of the Group are provision of (i) superstructure building and RMAA works service and (ii) reverse supply chain management and environmental-related service, including trading of industrial materials.

Disaggregation of revenue

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition recognised during the reporting period is as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Superstructure building and RMAA works service		
Reverse supply chain management and environmental-related service	<u>25,728</u>	90,733
	<u>789,801</u>	157,443
	<u>815,529</u>	<u>248,176</u>
Timing of revenue recognition		
Point in time	<u>775,229</u>	148,698
Over time	<u>40,300</u>	99,478
	<u>815,529</u>	<u>248,176</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6 OTHER INCOME, GAINS AND LOSSES

An analysis of the Group's other income, gains and losses recognised during the reporting period is as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	282	332
Interest income from loans to independent third parties	2,846	1,125
Government grants (Note)	31	216
(Loss)/gain on disposal of property, plant and equipment	(873)	5,206
Loss on early termination of lease contract	(161)	–
Sundry income	933	92
Exchange (loss)/gain, net	<u>(844)</u>	<u>71</u>
	<u>2,214</u>	<u>7,042</u>

Note: During the six months ended 30 September 2025, government grants are related to the SME Export Marketing Fund amounted approximately HK\$31,000 (six months ended 30 September 2024: approximately HK\$216,000). The Group has elected to present the government subsidies separately, rather than reducing the related expense.

7 FINANCE COSTS

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses		
– bank borrowings	117	155
– lease liabilities	<u>1,939</u>	<u>1,629</u>
	<u>2,056</u>	<u>1,784</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	1,558	2,308
Depreciation of right-of-use assets	7,159	6,895
Amortisation of intangible assets	–	840
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	19,594	20,711
– Equity-settled share-based payment expense	3,018	33,583
– Contributions to defined contribution retirement plans	448	386
– Others	321	47
	<hr/>	<hr/>
	23,381	54,727
Cost of inventories recognised as an expense	693,167	140,796
Short-term lease expenses	62	–
Provision/(reversal) of loss allowance for		
– trade receivables	2,004	426
– contract assets	(31)	(292)
	<hr/>	<hr/>

9 INCOME TAX EXPENSE

The income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income during the reporting period represents:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax-Hong Kong profits tax		
Charged to profit or loss	(4,208)	(2,437)
Deferred tax		
Credited to profit or loss	–	139
	<hr/>	<hr/>
Total income tax charged for the period	(4,208)	(2,298)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9 INCOME TAX EXPENSE (Cont'd)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimate assessable profits above HK\$2 million.

No provision for Singapore corporate income tax has been made for the period ended 30 September 2025 as the relevant group entities did not have assessable profits subject to Singapore corporate income tax for the period.

10 DIVIDEND

No dividend was paid, declared or proposed during both interim periods. During the six months ended 30 September 2025, the directors do not recommend the payment of an interim dividend (six months ended 30 September 2024: nil).

11 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

	Six months ended 30 September		
	2025 (Unaudited)	2024 (Unaudited)	

Earnings/(loss) per share

Profit/(loss) for the period attributable to owners of the Company
for the purposes of basic earnings/(loss) per share (HK\$'000)

15,121 (26,630)

(Restated)

Number of shares

Weighted average number of ordinary shares for the purposes of
basic earnings/(loss) per share

2,745,059,935 2,512,458,866

For the six months ended 30 September 2025, the calculation of the basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately HK\$15,121,000 (six months ended 30 September 2024: loss attributable to owners of the Company of approximately HK\$26,630,000) and the weighted average number of ordinary shares of 2,745,059,935 (six months ended 30 September 2024: 2,512,458,866 (restated)).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11 EARNINGS/(LOSS) PER SHARE (Cont'd)

The weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share has been adjusted for the Share Subdivision (as defined in Note 23) that took place on 23 September 2025 as if it had been effective on 1 April 2024.

Diluted earnings per share is same as the basic earnings per share as there is no dilutive potential ordinary shares in existence during the six months ended 30 September 2025. The Company's share award as at 30 September 2024 have an anti-dilutive effect to the loss per share and there are no other dilutive potential ordinary shares in existence during the six months ended 30 September 2024, and hence diluted loss per share is the same as the basic loss per share.

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a total cost of approximately HK\$106,465,000 (six months ended 30 September 2024: approximately HK\$8,221,000).

During the six months ended 30 September 2025, the Group disposed property, plant and equipment with net carrying amount of approximately HK\$873,000 (six months ended 30 September 2024: HK\$8,357,000) at a consideration of approximately HK\$nil (six months ended 30 September 2024: HK\$13,563,000). Loss on disposal of property, plant and equipment of approximately HK\$873,000 (six months ended 30 September 2024: gain on disposal of property, plant and equipment of approximately HK\$5,206,000) has been recognised in "other income, gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the period.

During the six months ended 30 September 2025, the Group entered into a lease agreement for use of staff quarter (six months ended 30 September 2024: leasehold land) located in Hong Kong, which resulted in additions of right-of-use assets and lease liabilities of approximately HK\$311,000 and HK\$311,000 respectively (six months ended 30 September 2024: HK\$79,093,000 and HK\$76,154,000). Further, the Group recognised right-of-use assets and lease liabilities of HK\$8,608,000 and HK\$8,608,000 respectively (six months ended 30 September 2024: HK\$16,235,000 and HK\$16,235,000), in relation to lease modification during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13 GOODWILL

HK\$'000

Carrying amount

At 1 April 2024 (audited), 31 March 2025 (audited) and 1 April 2025 (audited)	74,691
Arising on acquisition of subsidiaries (Note 29)	33,158
	<hr/>
At 30 September 2025 (unaudited)	107,849

Goodwill has been allocated for impairment testing purpose to the following CGUs.

- Reverse supply chain management business in Hong Kong ("Division A")
- Environmental-related service business in Hong Kong ("Division B")
- Reverse supply chain management business in Singapore ("Division C")

The carrying amount of goodwill as at 30 September 2025 and 31 March 2025 allocated to these CGUs are as below:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Division A	53,197	53,197
Division B	21,494	21,494
Division C	33,158	–
	<hr/>	<hr/>
	107,849	74,691

During the current interim period, the directors of the Company considered that no impairment of goodwill was required (six months ended 30 September 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14 INTERESTS IN ASSOCIATES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
--	---	---

Carrying amount	1,903	1,883
-----------------	--------------	-------

The following table contains the particulars of associates, which are unlisted corporate entities whose quoted market price is not available:

Name of associate	Place of incorporation/ registration and operation	Particulars of issues and paid-up capital/registered share capital	Proportion of ownership interest		Principal activities
			30 September 2025	31 March 2025	
晋揚 (深圳) 新能源生態有限公司	The PRC	Registered capital RMB52,000,000	40%	40%	Provision of data destruction services
Zhongzihuan Group Int'l. Development & Env. Co., Limited (formerly known as China Resources Chun Yang Technology Company Limited)	Hong Kong	2,000,000 ordinary shares	29%	29%	Provision of data destruction services
Gotion EVS Greenwise Low Carbon Research Institute Limited	Hong Kong	10,000 ordinary shares	49%	49%	Research and development of energy storage products and other low-carbon technology applications

Pursuant to the articles of association, the Group only has significant influence on these entities as the other shareholder of each of these entities has the enough voting power to control and operate these entities. Thus, these entities are accounted for as associates by the Group.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15 EQUITY INSTRUMENTS AT FVTOCI

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Listed shares in Hong Kong, at fair value (Note (a))	3,379	2,222
Unlisted investment fund in Hong Kong, at fair value (Note (b))	<u>21,401</u>	<u>21,401</u>
	24,780	23,623

Notes:

(a) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI. Changes in fair value are recognised in the other comprehensive income as they arise.

The fair value of the listed equity investments is measured using quoted market price available on the Stock Exchange which was a level 1 input in terms of HKFRS 13 Fair Value Measurement.

(b) The above unlisted equity investments represent the Group's equity interest in a private investment fund established in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI. Changes in fair value are recognised in the other comprehensive income as they arise.

The fair value of the unlisted equity investments is measured using adjusted net assets approach which was a level 3 input in terms of HKFRS 13 Fair Value Measurement.

16 TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables – contracts with customers	28,017	14,365
Less: loss allowance	<u>(174)</u>	<u>(113)</u>
	27,843	14,252

The Group grants an average credit period of 30 days to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis. The Group grants the credit period of 30 to 60 days for its customers of its reverse supply chain management and environmental-related service business.

Trade receivables are non-interest bearing and the Group does not hold any collateral or other credit enhancements over these balances.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16 TRADE RECEIVABLES (Cont'd)

The following is an analysis of trade receivables (net of loss allowance) by age, presented based on the invoice dates:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	20,194	9,626
31 to 90 days	1,718	1,248
91 to 120 days	382	433
121 to 365 days	4,722	2,945
Over 365 days	827	-
	<hr/> 27,843	<hr/> 14,252

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current		
Deposits	17(a) 9,379	9,251
Interest receivables	<hr/> 2,470	<hr/> 710
	<hr/> 11,849	<hr/> 9,961
Current		
Other deposits	17(b) 3,310	2,262
Prepayments	28,139	22,156
Interest receivables	1,261	797
Other receivables	45,485	52,382
	<hr/> 78,195	<hr/> 77,597
Total	<hr/> 90,044	<hr/> 87,558

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

Notes:

(a) As at 30 September 2025, included in deposits of approximately HK\$7,339,000 (31 March 2025: HK\$7,339,000) represents rental deposits paid to the Government of the Hong Kong Special Administrative Region for the 20-year lease of land use rights in Hong Kong.

(b) The balances of other receivables are unsecured, interest-free and repayable on demand. The Group's other receivables were neither past due nor impaired as at 30 September 2025 and 31 March 2025.

As at 31 March 2025, included in other receivables are balances of HK\$9,360,000 due from a share subscriber. The amount was fully received on 1 April 2025.

(c) Loans to independent third parties

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year	16,529	15,061
Over one year	<u>73,111</u>	<u>75,727</u>
	89,640	90,788

As at 30 September 2025, the Group has provided a loan to an independent third party with the amount of approximately HK\$19,679,000 (31 March 2025: HK\$22,386,000) where its principal activities belongs to research and development of smart recycling bin. This loan is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and repayable according to schedule by monthly instalments. Interest income of approximately HK\$1,086,000 (six months ended 30 September 2024: HK\$1,125,000) has been recognised in "other income, gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the period.

As at 30 September 2025, the Group has provided a loan to another independent third party with the amount of approximately HK\$69,961,000 (31 March 2025: HK\$68,402,000) where its principal activities belongs to trading of industrial materials. This loan is denominated in United States dollars, unsecured, interest bearing at 5% per annum and repayable in 3 years. Interest income of approximately HK\$1,760,000 (six months ended 30 September 2024: Nil) has been recognised in "other income, gains and losses" in the consolidated statement of profit or loss and other comprehensive income during the period.

(d) Trade deposits

Included in trade deposits of approximately HK\$177,792,000 (31 March 2025: HK\$196,848,000) and HK\$14,531,000 (31 March 2025: HK\$6,940,000) represents deposits paid to certain suppliers to secure the procurement of industrial materials and black mass from recycled batteries at a later time of the year. The Group has received deposits from its customers in relation to the purchase of industrial materials and black mass from recycled batteries, with an amount of approximately HK\$125,293,000 (31 March 2025: HK\$183,913,000) and HK\$574,000 (31 March 2025: HK\$574,000) respectively and were recognised as contract liabilities as at 30 September 2025 (Note 21).

The trade deposits and contract liabilities are both expected to be realised as purchases and sales within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18 CONTRACT ASSETS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets arising from construction services	30,913	41,064
Less: loss allowance	(95)	(126)
Contract assets (Note)	30,818	40,938

Note: The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, the Group typically agrees one to three years retention period for 5% of the contract sum, which is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

19 TRADE AND RETENTION MONEY PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	76,292	68,286
Retention money payables (Note)	16,300	23,146
	92,592	91,432

Note: Retention money payables to sub-contractors are released by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	38,881	46,708
31 to 90 days	12,362	7,866
91 to 120 days	410	10,258
121 to 365 days	21,938	20
Over 365 days	2,701	3,434
	76,292	68,286

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20 ACCRUALS AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Accruals	10,302	7,974
Other payables	16,411	6,028
Provision for contracting costs	5,267	5,709
Deposit received	1,403	10,185
	33,383	29,896

21 CONTRACT LIABILITIES

As at 30 September 2025, included in contract liabilities are trade deposits of approximately HK\$125,293,000 (31 March 2025: HK\$183,913,000) received by the Group from customers for the sales of industrial materials, the Group receives the deposits before the industrial materials are delivered, which give rise to contract liabilities until revenue is recognised.

As at 30 September 2025, included in contract liabilities is a trade deposits of approximately HK\$574,000 (31 March 2025: HK\$574,000) received by the Group from customers for the sales of black mass from recycled batteries, the Group receives the deposits before the black mass from recycled batteries are delivered, which give rise to contract liabilities until revenue is recognised.

All contract liabilities is expected to be recognised as revenue within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22 BANK BORROWING

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Interest-bearing borrowing – unsecured	<u>7,502</u>	<u>7,908</u>
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
The carrying amounts are repayable*:		
Within one year	833	820
Within a period of more than one year but not exceeding two years	858	845
Within a period of more than two years but not exceeding five years	2,733	2,692
Within a period of more than five years	<u>3,078</u>	<u>3,551</u>
	7,502	7,908

* The amount due is based on scheduled repayment dates set out in the loan agreement. However, as the bank borrowing contained a repayable on demand clause and therefore the Group's bank borrowing is classified as current liabilities.

The interest rate per annum of the interest bearing borrowing as at 30 September 2025 is approximately 3.0% (31 March 2025: 3.0%).

The borrowing is in Hong Kong dollars.

The interest-bearing borrowing is guaranteed by Mr. Kwok Chun Sing, the ultimate controlling party of the Company.

The Group regularly monitors its compliance with these covenants and does not consider it is probable that the banks will exercise their discretion to demand repayment so long as the Group continues to make payments according to the schedule of the loans. As at 30 September 2025 and 31 March 2025, none of the covenants relating to drawn down facilities had been breached.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 SHARE CAPITAL AND RESERVES

Share capital

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.005 (31 March 2025: HK\$0.01) each		
At 1 April 2024 (audited), 31 March 2025 (audited)		
and 1 April 2025 (audited)	3,000,000,000	30,000
Effect of share subdivision (Note (a))	<u>3,000,000,000</u>	<u>–</u>
At 30 September 2025 (unaudited)	<u>6,000,000,000</u>	<u>30,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.005 (31 March 2025: HK\$0.01) each		
At 1 April 2024 (audited)	1,255,027,500	12,550
Issue of shares (Note (b) and (d))	41,221,000	412
Issue of shares under share award (Note (c))	<u>66,240,000</u>	<u>663</u>
At 31 March 2025 (audited) and 1 April 2025 (audited)	1,362,488,500	13,625
Issue of share under acquisition of subsidiaries (Note (e))	4,545,455	45
Issue of shares (Note (f))	12,263,000	123
Issue of shares under share award (Note (g))	4,140,000	41
Effect of share subdivision (Note (a))	<u>1,383,436,955</u>	<u>–</u>
At 30 September 2025 (unaudited)	<u>2,766,873,910</u>	<u>13,834</u>

Notes:

- (a) An ordinary resolution for the share subdivision was passed at the annual general meeting of the Company held on 19 September 2025. The subdivision of each of the existing issued and unissued ordinary shares of a par value of HK\$0.01 each in the share capital of the Company into 2 ordinary shares of a par value of HK\$0.005 each of the Company, has been effective from 23 September 2025 (the "Share Subdivision"). Details of this subdivision of shares are set out in the Company's announcements dated 6 August 2025 and 19 September 2025 and the Company's circular dated 27 August 2025.
- (b) On 30 September 2024, the Company placed an aggregate of 19,668,000 new shares to independent third parties, at the placing price of HK\$4.2 per placing share. The gross proceeds of the placing were approximately HK\$82,606,000. The net proceeds of the placing were approximately HK\$82,482,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcement dated 20 September 2024.
- (c) On 11 December 2024 and 12 December 2024, the Company issued and allotted 62,597,000 and 3,643,000 new shares for the share award granted to the directors, employees and service providers of the Company.
- (d) On 24 December 2024, the Company placed an aggregate of 21,553,000 new shares to independent third parties, at the placing price of HK\$6.0 per placing share. The gross proceeds of the placing were approximately HK\$129,318,000. The net proceeds of the placing were approximately HK\$129,194,000 after deducting the relevant expenses for the placing. As at 31 March 2025, an amount of HK\$9,360,000 has not been received and is included in "deposits, prepayments and other receivables". The amount was fully received on 1 April 2025. Details of this share placing are set out in the Company's announcements dated 16 December 2024 and 27 December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 SHARE CAPITAL AND RESERVES (Cont'd)

Notes: (Cont'd)

- (e) On 13 May 2025, the Company issued a total of 4,545,455 ordinary shares to an independent third party as the consideration for the acquisition of 100% equity interest in Green Jade Reverse Logistics Limited ("Green Jade"). Details of the acquisition are set out in Note 29.
- (f) On 8 July 2025, the Company placed an aggregate of 12,263,000 new shares to independent third parties, at the placing price of HK\$8.1 per placing share. The gross proceeds of the placing were approximately HK\$99,330,000. The net proceeds of the placing were approximately HK\$99,231,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcement dated 20 June 2025 and 8 July 2025.
- (g) On 5 September 2025, the Company issued and allotted 4,140,000 new shares for the share award granted to the service provider of the Company.

Reserves

Details of movements of the Group's reserves are set out in the condensed consolidated statement of changes in equity on page 13.

(i) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

(ii) Fair value reserve

The fair value reserve comprises the cumulative net change in the equity instruments of financial assets measured at FVTOCI at the end of the reporting period.

(iii) Capital reserve

Capital reserve represents the aggregate of the share capital of Head Fame Company Limited and investment from pre-IPO investors amounted to HK\$15,500,000 and the waiver of interest expenses on promissory notes issued to the ultimate holding company by the ultimate holding company of HK\$1,732,000 which was considered as a deemed contribution from the ultimate holding company.

(iv) Exchange difference reserve

The exchange difference reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(v) Accumulated losses

Accumulated losses represent the cumulative profit or loss recognised.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24 RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The remuneration of key management personnel of the Group during the period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries and short-term benefits	3,246	3,946
Equity-settled share-based payment expense	755	18,603
Post-employment benefits	27	27
	<hr/>	<hr/>
	4,028	22,576

25 LITIGATION

At the end of the reporting period, the Group was a defendant in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injury claims. In the opinion of the directors, the possibility of any outflow of resources in settling these claims is remote and accordingly no provision for liabilities in respect of these litigation is necessary.

26 SHARE AWARD SCHEME

The Company's share award scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 September 2023 for providing incentives to eligible employees, related entities and service providers and will expire on 27 September 2033. The purpose of the Scheme is to recognise and acknowledge the contribution which the eligible participants have made or may make to the Group.

On 12 October 2023, the Company granted 86,940,000 awarded shares ("Awarded Shares") to 5 senior management and 2 service providers of the Group (the "Grantees") in accordance with the terms of the Scheme. Details of the Awarded Shares are set out in the Company's announcement dated 12 October 2023.

A total of 86,940,000 new shares shall be issued for the purpose of satisfying the awarded shares. The maximum aggregate number of ordinary shares underlying all grants made pursuant to the Scheme (excluding ordinary shares which have been forfeited in accordance with the Scheme) will not exceed 86,940,000, being 6.93% of the existing issued share capital of the Company as at 12 October 2023 and 6.48% of the issued share capital as enlarged by the awarded shares assuming that all the Awarded Shares are fully allotted and issued by the Company to the Grantees.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 SHARE AWARD SCHEME (Cont'd)

The Awarded Shares under the Scheme are subject to performance targets so as to achieve the purpose of the Scheme. The performance targets are imposed on a case-by-case basis with reference to the performance of the Grantees and/or the operating or financial performance of the Group and/or such other performance targets to be determined by the board of directors or person delegated by the board of directors in its absolute discretion from time to time.

Subject to the satisfaction of the performance targets applicable to the Awarded Shares to each Grantee, the Awarded Shares will be transferred to such Grantee in accordance with the Scheme. In any event, the Awarded Shares granted under the Scheme shall be held for not less than 12 months before being vested on the Grantees. The Awarded Shares is subject to a lock up period for 6 months after vesting and a general clawback mechanism as set out in the circular of the Company dated 6 September 2023.

Each grant of an award to any director of the Company or the chief executive officer shall be subject to the prior approval of the independent non-executive directors (excluding any independent non-executive directors who is a proposed recipient of the grant of share award). The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of shares to connected persons of the Company.

The movements of share-based payment reserve was as follows:

	HK\$'000
At 1 April 2024 (audited)	20,665
Equity-settled share-based expenses	38,914
New shares issued for share awards	<u>(47,693)</u>
At 31 March 2025 (audited) and 1 April 2025 (audited)	11,886
Equity-settled share-based expenses	3,018
New shares issued for share awards	<u>(2,981)</u>
At 30 September 2025 (unaudited)	11,923

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 SHARE AWARD SCHEME (Cont'd)

The following tables disclose movements in the Company's share awards under the Scheme during the reporting period:

	Date of grant	Vesting date	Number of share awards outstanding at 1 April 2025 (audited)	Adjustment after the Share Subdivision (unaudited)	Vested during the period (unaudited)	Lapsed during the period (unaudited)	Number of share awards outstanding at 30 September 2025 (unaudited)
Director							
Mr. Tang Chi Kin	12 October 2023	30 September 2025	4,140,000	4,140,000	(8,280,000)	-	-
Employee	12 October 2023	30 September 2025	4,140,000	4,140,000	(8,280,000)	-	-
Services providers							
	12 October 2023	30 September 2025	4,140,000	4,140,000	(8,280,000)	-	-
	12 October 2023	30 September 2025	4,140,000	4,140,000	(8,280,000)	-	-
Services providers in aggregate			8,280,000	8,280,000	(16,560,000)	-	-
Total			16,560,000	16,560,000	(33,120,000)	-	-

On 31 March 2025, 4,140,000 awarded shares were vested and accordingly, 4,140,000 new shares were issued and allotted to the service provider of the Company on 5 September 2025.

On 30 September 2025, 33,120,000 awarded shares granted to the director, employee and service providers of the Company were vested. Upon the approval of the board of directors, the Company will issue 33,120,000 new shares to the director, employee and service providers. Up to the date of approval of these condensed consolidated financial statements, the shares have not been issued to the director, employee and service providers.

The closing price of the Company's shares immediately before the grant of share awards on 12 October 2023 were HK\$0.72 per share. The fair value of the Awarded Shares as at 12 October 2023 were HK\$0.72 per share, calculated based on the fair value of the equity instruments as at 12 October 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27 CAPITAL COMMITMENT

At 30 September 2025, capital commitment not provided for the financial statements were as follow:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contracted but not provided for in respect of		
– Property, plant and equipment	77,399	172,651

28 FAIR VALUE MEASUREMENT

(a) Financial assets measured at fair value

Fair value hierarchy

The following table provides an analysis of financial instruments measured at fair value. The classification is based on the degree to which the key inputs used in the fair value measurements are observable and the significance of adjustments to the key inputs used in the fair value measurements.

Financial assets	Fair value measurement as at 30 September 2025 categorised into			
	Fair value at 30 September			
	2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Equity instruments at FVTOCI				
Equity security, listed	3,379	3,379	–	–
Investment fund, unlisted	21,401	–	–	21,401

Financial assets	Fair value measurement as at 31 March 2025 categorised into			
	Fair value at			
	31 March 2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000
Equity instruments at FVTOCI				
Equity security, listed	2,222	2,222	–	–
Investment fund, unlisted	21,401	–	–	21,401

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28 FAIR VALUE MEASUREMENT (Cont'd)

(a) Financial assets measured at fair value (Cont'd)

Fair value hierarchy (Cont'd)

Reconciliation of the opening and closing balance of financial instruments classified as level 3 fair value hierarchy is provided as follows:

	HK\$'000
At 1 April 2024 (audited)	22,727
Change in fair value	530
	<hr/>
At 30 September 2024 (unaudited)	23,257
	<hr/>
At 1 April 2025 (audited)	21,401
Change in fair value	-
	<hr/>
At 30 September 2025 (unaudited)	21,401
	<hr/>

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28 FAIR VALUE MEASUREMENT (Cont'd)

(a) Financial assets measured at fair value (Cont'd)

Fair value hierarchy (Cont'd)

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Description	Valuation technique	Significant unobservable inputs	Fair value as at 30 September 2025 HK\$'000
Investment funds, unlisted	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value	HK\$21,401 (31 March 2025: HK\$21,401)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 September 2025 and 31 March 2025.

29 ACQUISITION OF SUBSIDIARIES

On 13 May 2025, the Group completed the acquisition of 100% of equity interest of Green Jade for a consideration settled by the allotment and issue of 4,545,455 new shares of the Company to the independent third party, which amounted to approximately HK\$39,318,000 based on the Company's closing share price of HK\$8.65 per share on 13 May 2025. Green Jade is an investment holding company and holds 100% and 51% equity interests in Supportive Recycling Pte. Ltd. and Supportive Enterprise LLP respectively. Green Jade, Supportive Recycling Pte. Ltd. and Supportive Enterprise LLP are collectively referred to as the "Green Jade Group".

Acquisition-related costs of approximately HK\$105,000 are expensed and are included in administrative and other expenses during the period ended 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29 ACQUISITION OF SUBSIDIARIES (Cont'd)

HK\$'000
(unaudited)

Consideration

Fair value of 4,545,455 shares at HK\$8.65 each issued at the acquisition date 39,318

The relative fair value of assets acquired and liabilities assumed at the acquisition date is analysed as follows:

	Fair value HK\$'000 (unaudited)
Plant and equipment, including right-of-use assets	3,571
Inventories	24,831
Trade and other receivables	15,033
Cash and cash equivalents	1,315
Trade and other payables	(38,122)
Lease liabilities	(2,782)
 Total identified net assets at fair value	 <u>3,846</u>
 Non-controlling interest	 2,314
Goodwill arising on acquisition of subsidiaries	<u>33,158</u>
 Total consideration	 <u>39,318</u>
 Net cash inflow of cash and cash equivalents included in cash flows from investing activities	 1,315
Cash and cash equivalents balances acquired	<u>1,315</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29 ACQUISITION OF SUBSIDIARIES (Cont'd)

The receivables acquired (which principally comprised trade receivables) with a fair value of HK\$15,033,000 at the date of acquisition had gross contractual amounts of HK\$15,556,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$523,000.

The non-controlling interests (49%) in Supportive Enterprise LLP recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Supportive Enterprise LLP and amounted to HK\$2,314,000.

Goodwill arising on acquisition:

	HK\$'000
Consideration transferred	39,318
Less: recognised amounts of net assets acquired	(3,846)
Less: non-controlling interests	(2,314)
Goodwill arising on acquisition:	<u>33,158</u>

Goodwill is arisen in the acquisition of the Green Jade Group. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue of growth, future market development and the assembled workforce of the Green Jade Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Included in the profit for the current interim period is a loss of HK\$937,000 attributable to the additional business generated by the Green Jade Group. Revenue for the current interim period includes HK\$21,652,000 generated from the Green Jade Group.

Had the acquisition of the Green Jade Group been completed on 1 April 2025, revenue for the current interim period of the Group would have been HK\$830,277,000, and profit for the current interim period would have been HK\$16,975,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 EVENTS AFTER REPORTING PERIOD

- (a) On 15 October 2025, the Company completed the acquisition of the exclusive trading right of materials (the "Acquisition") from an independent third party. The consideration for the Acquisition was settled by an allotment and issuance of 39,348,370 new shares of the Company to the independent third party, amounting to approximately HK\$120,012,000 based on the Company's closing price on 15 October 2025. Details of this Sales Cooperation Agreement are set out in the Company's announcement dated 28 July 2025, 15 September 2025 and 30 September 2025.
- (b) On 31 October 2025, the Company placed an aggregate of 50,000,000 new shares to independent third parties, at the placing price of HK\$3.1 per placing share. The gross proceeds of the placing were approximately HK\$155,000,000. The net proceeds of the placing were approximately HK\$154,900,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcement dated 17 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally provides superstructure building and RMAA works service as a main contractor in Hong Kong. It also engaged the business of reverse supply chain management and environmental-related service.

Superstructure building works refer to the building works in relation to the parts of the structure above the ground level and the scope of the Group's superstructure building works contracts mostly consists of development projects for residential and commercial buildings. RMAA works refer to the repair, maintenance, alteration and addition works for an existing structure. Reverse supply chain management and environmental-related service refers to the trading of industrial materials and the recycling of materials including but not limited to retired EV batteries, and using self-developed technologies to re-engineer the batteries to battery energy storage system to provide electricity for the equipment in construction sites.

The Group's revenue for the six months ended 30 September 2025 amounted to approximately HK\$815.5 million, representing an increase of approximately HK\$567.3 million, or 228.6% compared to approximately HK\$248.2 million for the six months ended 30 September 2024. The substantial increase in total revenue was mainly attributable to the revenue increased in reverse supply chain management and environmental-related service of approximately HK\$632.4 million, which was partially offset by the decrease from superstructure building and RMAA works of approximately HK\$65.0 million.

Superstructure building and RMAA works service

During the six months ended 30 September 2025, there were 3 (2024: 2) superstructure building works projects and no RMAA works project (2024: 1), contributing revenue of approximately HK\$25.7 (2024: approximately HK\$90.7 million) to this business segment.

Reverse supply chain management and environmental-related service

During the six months ended 30 September 2025, revenue of approximately HK\$789.8 million (2024: approximately HK\$157.4 million) was generated from this business segment.

Looking ahead, the Group is optimistic about our future development, especially in reverse supply chain management and environmental-related services, which the Group commenced this business segment during the financial year ended 31 March 2023. The Group's revenue substantially increased from HK\$248.2 million for the six months ended 30 September 2024 to HK\$815.5 million for the six months ended 30 September 2025. As disclosed in previous announcements related to our business updates, including but not limited to the proposed cooperation with U.S. and European collaborators and future operations at EcoPark, the Group aims to seize these opportunities and anticipates that the business scales will continue to expand.

The Group's results indicate a positive turnaround, transitioning from a loss to profitability for the six months ended 30 September 2025, as evidenced by a substantial increase in revenue and a reduction in certain one-off expenses compared to the corresponding period in 2024. In the long run, the Group believes that reverse supply chain management and environmental-related services, which are key sectors aligned with global trends in green business and environmental protection, will be essential for driving its continued growth.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 amounted to approximately HK\$815.5 million, representing an increase of approximately HK\$567.3 million, or 228.6% as compared to approximately HK\$248.2 million for the six months ended 30 September 2024. The increase in revenue was mainly attributable to the combined effect of: (i) a substantial increase in reverse supply chain management and environmental-related service of approximately HK\$632.4 million, and (ii) a decrease in revenue from superstructure building and RMAA works of approximately HK\$65.0 million. Reverse supply chain management and environmental-related services remain the key contributor to revenue. The decrease in revenue from superstructure buildings and RMAA works was mainly due to a reduction in recognised revenue, with three projects for the six months ended 30 September 2025 as compared to two projects for the corresponding period in 2024. Despite the addition of one new project, revenue decreased since one existing project is at the completion stage and the new project has recently commenced.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2025 amounted to approximately HK\$84.2 million, representing an increase of approximately HK\$39.8 million, or 89.6% compared to approximately HK\$44.4 million for the six months ended 30 September 2024. The gross profit margin for the six months ended 30 September 2025 decreased to approximately 10.3% from approximately 17.9% for the six months ended 30 September 2024. The decrease was mainly due to a reduction in revenue from the superstructure building and RMAA segment as discussed above. However, the overall gross margin is expected to be supported by the continued profitability generated from the reverse supply chain management and environmental-related services segment.

Other Income, Gains and Losses

The other income, gains and losses of the Group for the six months ended 30 September 2025 amounted to approximately HK\$2.2 million, as compared to approximately HK\$7.0 million for the six months ended 30 September 2024. The decrease was mainly due to decrease in gain on disposal of property, plant and equipment of approximately HK\$5.2 million in the corresponding period in 2024. The details of other income, gains and losses were disclosed in Note 6 to the condensed consolidated interim financial statements in this interim report.

Operating Expenses

Total operating expenses of the Group for the six months ended 30 September 2025 amounted to approximately HK\$63.8 million, representing a decrease of approximately HK\$10.1 million or 13.7% compared to approximately HK\$73.9 million for the six months ended 30 September 2024. The decrease was primarily due to a decrease in equity-settled share-based payment expenses of approximately HK\$30.6 million related to the grant of share awards under the Company's share award scheme adopted on 28 September 2023. This was offset by an increase in selling and distribution expenses of approximately HK\$19.8 million incurred from the trading of industrial materials in the reverse supply chain and environmental-related services segment, driven by revenue increase during the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit/(Loss) Attributable to Owners of the Company

The Group reported profit attributable to owners of the Company of approximately HK\$15.1 million for the six months ended 30 September 2025 whereas the loss was approximately HK\$26.6 million for the six months ended 30 September 2024.

Non-HKFRS measures

To supplement our condensed consolidated financial statements, which are presented in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, the Company also assesses the operating performance based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (the "EBITDA") as additional financial measures. By means of these financial measures, the management of the Group is able to evaluate the Group's financial performance regardless of the items that are not indicative of performance.

Adjusted EBITDA

For the six months ended 30 September 2025, the Group incurred some one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group arrives at an Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment expense; (ii) depreciation of property, plant and equipment and right-of-use assets; (iii) amortisation of intangible assets; (iv) provision for impairment loss in respect of receivables; (v) certain other income, gains and losses; and (vi) finance costs.

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss) before tax	18,608	(24,334)
Adjustments:		
Equity-settled share-based payment expense	3,018	33,583
Depreciation of property, plant and equipment	1,558	2,308
Depreciation of right-of-use assets	7,159	6,895
Amortisation of intangible assets	–	840
Loss/(gain) on disposal of property, plant and equipment	873	(5,206)
Provision of impairment loss in respect of trade receivables	2,004	426
Reversal of impairment loss in respect of contract assets	(31)	(292)
Share of results of associates	(20)	10
Finance costs	2,056	1,784
Exchange loss/(gain), net	844	(71)
Adjusted EBITDA	36,069	15,943

As shown above, the Group's Adjusted EBITDA has increased from a profit of approximately HK\$15.9 million for the six months ended 30 September 2024 to approximately HK\$36.1 million for the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, Financial Resources and Capital Structure

As at 30 September 2025, the Group had cash and cash equivalents amounting to approximately HK\$139.8 million (31 March 2025: cash and cash equivalents, and pledged bank deposits approximately HK\$186.0 million).

Current ratio (total current assets: total current liabilities) slightly increased from approximately 1.7 as at 31 March 2025 to approximately 1.8 as at 30 September 2025, mainly due to decrease in contract liabilities. Gearing ratio was 1.2% as at 30 September 2025 (31 March 2025: 1.7%).

The capital structure of the Group consisted of equity of approximately HK\$624.9 million (31 March 2025: approximately HK\$467.1 million) and debts of approximately HK\$7.5 million (31 March 2025: approximately HK\$7.9 million).

Treasury Policy

The Group adopts a prudent approach in cash management. Apart from certain debts including bank borrowing and leases liabilities, the Group did not have any material outstanding debts as at 30 September 2025. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal so long as the Hong Kong SAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect. The Board is of the view that the Group's foreign exchange rate risks are insignificant during the six months ended 30 September 2025.

Capital Expenditures

Total capital expenditure for the six months ended 30 September 2025 was approximately HK\$106.5 million (six months ended 30 September 2024: approximately HK\$8.2 million) on acquisition of property, plant and equipment. The Group funds its capital expenditure through the net proceeds from subscription of new shares and cash flows from operations.

Capital Commitments and Contingent Liabilities

As at 30 September 2025, the Group had capital commitments in respect of property, plant and equipment and addition in construction in progress which are contracted, but not provided for in the amount of approximately HK\$77.4 million (31 March 2025: approximately HK\$172.7 million).

Save as disclosed in Note 25 to the condensed consolidated financial statements in this interim report, the Group had no other contingent liabilities as at 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investment Held, Acquisition and Disposal

Except for investment in its subsidiaries, the Group did not hold any significant investments during the six months ended 30 September 2025.

Save as disclosed in Note 29 to the condensed consolidated interim financial statements in this interim report, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2025.

Charges on Assets

As at 30 September 2025, the Group had no pledge of assets. (31 March 2025: The Group had bank facilities which pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group.)

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 78 employees (including executive Directors), as compared to a total of 54 employees as at 31 March 2025. The total salaries and related costs (including Directors' remuneration) for the six months ended 30 September 2025 were approximately HK\$23.4 million (six months ended 30 September 2024: approximately HK\$54.7 million). The remuneration package of the Group offered to the employees includes salary, bonuses, equity-settled share-based payment and other cash subsidies. In general, the Group would determine each employee's salaries based on their qualifications, position and seniorities. The Group has devised an annual review system to assess the performance of the employees, which forms the basis of the decisions with respect to salary raises, distribution of bonuses and promotions.

The emoluments of the Directors are decided by the Board and recommended by the remuneration committee of the Company, having considered the factors such as the Group's financial performance, the individual performance of the Directors and comparable market statistics, etc.

The Company has adopted a share award scheme (which was adopted on 28 September 2023) as an incentives and rewards to Directors and eligible employees for their contribution to the Group.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE TRANSACTION

On 10 April 2025, the Company (the "Purchaser") and Jade Destiny Holdings Limited (the "Vendor") entered into the sale and purchase agreement (the "Agreement"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the one share representing the entire share capital of Green Jade Reverse Logistics Limited (the "Target Company") at the consideration of HK\$35,000,000.00, which will be satisfied by the issue of 4,545,455 new Shares at HK\$7.7 per Share in accordance with the terms and conditions of the Agreement (the "Acquisition").

On 13 May 2025, the Company completed the Acquisition. The consideration for the Acquisition was settled by an allotment and issuance of 4,545,455 new shares of the Company, amounting to approximately HK\$39,318,000 based on the Company's closing share price on 13 May 2025.

The principal reason for the Acquisition was to bring potential synergies with the Group's existing reverse supply chain management and green energy solutions business, as it adds technology, human resources, and business relations advantages that the Group already possesses. Meanwhile, it will expedite the Group's global footprint. The Target Company and its subsidiaries, with their facility in Singapore, will serve as the Group's second battery handling hub in Asia.

For details, please refer to the announcements of the Company dated 10 April 2025 and 30 April 2025.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

(i) On 16 December 2024, to broaden the shareholder base of the Company and provide funds to implement the startup works and to purchase building materials for the construction of the processing plant for the EcoPark Project, and to support the general working capital of the Group, the Company and CMB International Global Products Limited ("CMBI") and Victoria Sight Capital Limited ("VSC") (collectively, the "2nd Subscribers") entered into the subscription agreements (the "2nd Subscription Agreements") respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and the 2nd Subscribers have conditionally agreed to subscribe for, an aggregate of 21,553,000 new Shares at the subscription price of HK\$6.00 per subscription share (the "2nd Subscription"). The subscription price of HK\$6.00 per subscription share represents a discount of approximately 14.53% to the closing price of HK\$7.02 per Share as quoted on the Stock Exchange on 16 December 2024, the date of the 2nd Subscription Agreements. The aggregate nominal value of the subscription shares HK\$215,530 and the market value of the subscription shares is approximately HK\$151,302,060, based on the closing price of HK\$7.02 per Share on the date of the 2nd Subscription Agreements. The net subscription price (after deduction of all professional fees and related expenses), is approximately HK\$5.995 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

Completion of the 2nd Subscription took place on 24 December 2024. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the 2nd Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the 2nd Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

MANAGEMENT DISCUSSION AND ANALYSIS

The aggregate net proceeds of the 2nd Subscription, after the deduction of all professional fees and related expenses, is approximately HK\$129.2 million. The Company intends to apply approximately HK\$64.6 million, representing 50% of the net proceeds from the 2nd Subscription, for the EcoPark Project, approximately HK\$38.8 million, representing 30% of the net proceeds, for the Company's RMAA business, and approximately HK\$25.8 million, representing 20% of the net proceeds, for general working capital of the Group.

For details, please refer to the announcements of the Company dated 16 December 2024 and 27 December 2024.

The following table set forth the utilisation of the net proceeds from the 2nd Subscription for the six months ended 30 September 2025:

	Planned use of net proceeds as stated HK\$'000	Actual use of net proceeds up to 30 September 2025 HK\$'000	Unutilised net proceeds as at 30 September 2025 HK\$'000	Date by which net proceeds are expected to be fully utilised
EcoPark Project	64,597	64,597	–	–
RMAA business	38,758	3,364	35,394	March 2026
General Working Capital	25,839	25,839	–	–
	129,194	93,800	35,394	

(ii) On 18 and 20 June 2025, to broaden the shareholder base of the Company and provide funds to implement the startup works and to purchase building materials for the construction of the processing plant for the EcoPark Project, and to support the general working capital of the Group, the Company, CMBI and VSC entered into the subscription agreements (the "3rd Subscription Agreements") respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and CMBI and VSC have conditionally agreed to subscribe for, an aggregate of 12,263,000 new Shares at the subscription price of HK\$8.10 per subscription share (the "3rd Subscription").

The subscription price of HK\$8.10 per subscription share represents (i) a discount of 1.22% to the closing price of HK\$8.20 per Share as quoted on the Stock Exchange on 18 June 2025, the date of the subscription agreement (the "CMBI Subscription Agreement") entered into between the Company and CMBI; and (ii) a premium of 2.66% to the closing price of HK\$7.89 per Share as quoted on the Stock Exchange on 20 June 2025, the date of the subscription agreement (the "VSC Subscription Agreement") entered into between the Company and VSC. The aggregate nominal value of the subscription shares is HK\$112,630.00. The market value of the CMBI subscription shares is approximately HK\$49,938,000.00, based on the closing price of HK\$8.20 per Share on the date of the CMBI Subscription Agreement. The market value of the VSC subscription shares is approximately HK\$48,704,970.00, based on the closing price of HK\$7.89 per Share on the date of the VSC Subscription Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS

The net subscription price (after deduction of all professional fees and related expenses) is estimated to be approximately HK\$8.09 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of CMBI and VSC and its ultimate beneficial owner are Independent Third Parties; and (ii) each of CMBI and VSC are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The aggregate gross proceeds of the 3rd Subscription will be approximately HK\$99,330,300.00 and the aggregate net proceeds of the 3rd Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK\$99,230,300.00. The Company intends to apply approximately HK\$59,538,180.00, representing 60% of the net proceeds from the 3rd Subscription, for the EcoPark Project, approximately HK\$29,769,090.00, representing 30% of the net proceeds, for the Company's RMAA business, and approximately HK\$9,923,030.00, representing 10% of the net proceeds, for general working capital of the Group.

For details, please refer to the Company's announcements dated 20 June 2025 and 8 July 2025.

The following table set forth the utilisation of the net proceeds from the 3rd Subscription for the six months ended 30 September 2025:

Planned use of net proceeds as stated HK\$'000	Actual use of net proceeds up to 30 September 2025 HK\$'000	Unutilised net proceeds as at 30 September 2025 HK\$'000	Date by which net proceeds are expected to be fully utilised
EcoPark Project	59,538	30,538	29,000 March 2026
RMAA business	29,769	–	29,769 March 2026
General Working Capital	9,924	9,924	–
	99,231	40,462	58,769

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL LENDING TRANSACTIONS

During the year ended 31 March 2025, the Group had entered into a facility agreement (the "Facility Agreement") and an addendum to the Facility Agreement (the "Addendum") with an independent third party (the "Borrower") on normal commercial terms with the details as below:

- (i) On 6 January 2025, the Company entered into the Facility Agreement with the Borrower, pursuant to which, the Company as the lender and the Borrower as the borrower agreed that, the Company shall provide an advance to the Borrower, in the total principal amount of USD7,000,000 (equivalent to approximately HK\$54,411,000) at the simple interest rate of 5% per annum. The loan is unsecured and matures 3 years from the date of advancement.
- (ii) On 23 January 2025, the Company entered into the Addendum with the Borrower, pursuant to which, the Company and the Borrower agreed to increase the total principal amount under the Facility Agreement by USD3,000,000 (equivalent to approximately HK\$23,319,000), while the other terms and conditions shall remain unchanged.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Borrower and its ultimate beneficial owners are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

As at 30 September 2025, the loan to the Borrower amounted to approximately HK\$69,961,000 (31 March 2025: HK\$68,402,000), and the full principal loan amounts under the Facility Agreement and the Addendum remained outstanding as they have not yet become due. The Group monitors the exposures and manages the loans based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. Pursuant to HKFRS 9's expected credit losses model, the credit risk on the loans has not increased significantly since initial recognition, and the management of the Group considered that no impairment allowance was required.

The purpose of the loan to the Borrower is limited to working capital of the Borrower. The Borrower is a business partner of the Company whose business is involved in the collection and exportation of industrial materials, such as battery black mass and copper. The Company believes that the long-term growth of a reverse supply chain network hinges on the healthy development of market participants, and is desirous of enhancing and diversifying the Company's upper stream supply chain, to create better value for the Company's clients. Hence, the Directors were of the view that the Facility Agreement and the Addendum were entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Facility Agreement, the Addendum and the transactions contemplated thereunder constituted advances to an entity under Rules 13.13 and 13.15 of the Listing Rules and discloseable transactions for the Company under Chapter 14 of the Listing Rules. However, the Company had inadvertently overlooked to comply with the requirements under Rules 13.13 and 13.15 and Chapter 14 of the Listing Rules. The Board recognizes the need to enhance its internal control and compliance measures. To prevent similar non-compliance from reoccurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all transactions under Chapters 13 and 14 of the Listing Rules.

For details and remedial measures taken by the Company, please refer to the Company's announcement dated 28 July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

SUBDIVISION OF SHARES

On 6 August 2025, the Board proposes to subdivide (the "Share Subdivision") each of the existing issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company into two (2) subdivided shares of par value of HK\$0.005 each (the "Subdivided Share(s)"). The Shares are currently traded on the Stock Exchange in board lot size of 1,000 Shares. Subject to the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 1,000 Subdivided Shares.

The Share Subdivision was approved by the Shareholders at the annual general meeting held on 19 September 2025 and was effective on 23 September 2025.

For details, please refer to the announcements of the Company dated 6 August 2025 and 19 September 2025, and the circular of the Company dated 27 August 2025.

EVENTS AFTER THE REPORTING PERIOD

- (i) On 28 July 2025, the Company and Fortune Metal Group Inc. ("FMG"), entered into the sales cooperation agreement, pursuant to which FMG has conditionally agreed to supply the recyclable material processed by FMG (the "Product") exclusively to the Company pursuant to the purchase orders to be placed by the Company, and the Company has agreed to market and sell the Products worldwide (the "Cooperation").

In consideration of the Cooperation, the Company agreed to pay to FMG the total consideration of US\$20,000,000.00, which shall be settled by the Company by the issue and allotment of the aggregate of 19,674,185 new Shares (the "Consideration Shares") to be allotted and issued to FMG at the HK\$7.98 per Consideration Share. The issue price of HK\$7.98 represents a premium of 7.11% to the closing price of HK\$7.45 per Share as quoted on the Stock Exchange on 28 July 2025, the date of the sales cooperation agreement.

On 15 September 2025, the Company and FMG entered into the supplemental agreement, pursuant to which the parties have agreed to amend the long stop date to 15 October 2025 (or such later date as the Company and FMG may agree).

On 30 September 2025, the Company and FMG entered into the second supplemental agreement to amend the number of the Consideration Shares to 39,348,370 shares as a result of the share subdivision, which became effective on 23 September 2025.

For details, please refer to the announcements of the Company dated 28 July 2025, 15 September 2025 and 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

(ii) On 17 October 2025, to enhance the Company's ability to expand its market portfolio and meet with the growing global demand for sustainable material, the Company, Vintage Antique Limited ("VAL"), and VSC entered into the subscription agreements (the "4th Subscription Agreements") respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and VAL and VSC have conditionally agreed to subscribe for, an aggregate of 50,000,000 new Shares at the subscription price of HK\$3.10 per subscription share (the "4th Subscription").

The subscription price of HK\$3.10 per subscription share represents a premium of 1.31% to the closing price of HK\$3.06 per Share as quoted on the Stock Exchange on 17 October 2025, the date of the 4th Subscription Agreements. The aggregate nominal value of the Subscription Shares is HK\$250,000 and the market value of the subscription shares is approximately HK\$153,000,000, based on the closing price of HK\$3.06 per Share on the date of the 4th Subscription Agreements.

The net subscription price (after deduction of all professional fees and related expenses) is estimated to be approximately HK\$3.098 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of VAL and VSC and its ultimate beneficial owner are Independent Third Parties; and (ii) each of VAL and VSC are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The aggregate gross proceeds of the 4th Subscription will be approximately HK\$155 million and the aggregate net proceeds of the 4th Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK\$154.9 million. The Company intends to apply approximately HK\$72.3 million, representing 46.67% of the net proceeds from the 4th Subscription, for the EcoPark Project, and approximately HK\$82.6 million, representing 53.33% of the net proceeds, to support the Cooperation (as discussed above).

On 31 October 2025, the Company allotted and issued an aggregate of 50,000,000 new Shares to VAL and VSC, at the subscription price of HK\$3.1 per subscription share.

For details, please refer to the Company's announcement dated 17 October 2025.

Save as disclosed above, there is no other important event affecting the Group since 30 September 2025 and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 September 2025.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

SHARE AWARD SCHEME

The existing share award scheme of the Company (the "Share Award Scheme") was adopted by the Company at the annual general meeting of the Company held on 28 September 2023 (the "Adoption Date").

Purpose of the Share Award Scheme

The purposes of the Share Award Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

The Share Award Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company, with the view to achieving the following principal objectives:

- (1) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and
- (2) attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will be or are expected to be, beneficial to the Group.

Participants

The following persons are eligible to participate in, and be granted share award under, the Share Award Scheme (each such person being an "Eligible Participant"):

- (i) any Director (excluding independent non-executive Directors) and employee of the Company and any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with the respective company of the Group (each such person being an "Employee Participant");
- (ii) any Director and employee of the Affiliate (each such person being a "Related Entity Participant"); and
- (iii) any Service Providers whom the Board or the Committee, in its sole discretion, determines that have contributed or will contribute to the Group (each such person being a "Service Provider Participant").

CORPORATE GOVERNANCE AND OTHER INFORMATION

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be awarded in respect of all awards and options under the Share Award Scheme and any other schemes of the Company shall be no more than 10% of the total number of Shares in issue as at the Adoption Date (the "Scheme Mandate Limit"). Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all awards and options to be granted to Service Providers under the Share Award Scheme and any other schemes of the Company must not in aggregate exceed 4% of the total number of Shares in issue as at the Adoption Date (the "Service Provider Sublimit").

The number of awards available for grant under the scheme mandate limit as of 1 April 2025 and 30 September 2025 was 77,125,500 (adjusted following the Share Subdivision) and 77,125,500 (adjusted following the Share Subdivision), respectively. The number of awards available for grant under the service provider sublimit as of 1 April 2025 and 30 September 2025 was 50,722,200 (adjusted following the Share Subdivision) and 50,722,200 (adjusted following the Share Subdivision), respectively.

Maximum Entitlement of Each Participant

The Share Award Scheme imposes an individual limit on the total number of Shares that may be issued to each Eligible Participant in any 12-month period, such that the aggregate number of shares issued and to be issued in respect of all options and awards granted to each Eligible Participant shall not exceed 1% of the Shares in issue for the time being (the "Individual Limit"). Where any grant of option or award to a Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant must be separately approved by Shareholders in a general meeting with such Eligible Participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. The Company will send a circular to the Shareholders containing all those information and terms as required under Rule 17.03(D)(2) of the Listing Rules.

Vesting Period

Subject to the satisfaction of all vesting conditions applicable to the vesting of awarded shares to each grantee, the awarded shares held by the trustee on behalf of such grantee pursuant to the provision hereof shall vest in such grantee in accordance with the applicable vesting schedule as set out in the award letter, and the trustee shall cause the awarded shares to be transferred to such grantee in accordance with the rules relating to the Share Award Scheme.

In any event, the awards granted under the Share Awards Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participant.

No purchase price is required to be paid by the Eligible Participant upon the acceptance or vesting of the share awards under the Share Award Scheme. As such, the period within which payments or calls must or may be made or loans for such purposes must be repaid is not applicable.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Performance Targets

Any grant of awards under the Share Award Scheme may be subject to a performance target (if any) so as to achieve the purpose of the Share Award Scheme. The performance target, if any, shall be imposed on a case-by-case basis with reference to the performance of the Eligible Participant and/or the operating or financial performance of the Group and/or such other performance target to be determined by the Board or the Committee in its absolute discretion from time to time, which shall be set out in the award letter in relation to the grant of the award to each relevant Eligible Participant. Factors to be taken into account include but are not limited to (i) annual, half-yearly or quarterly results and performance of the Group, with reference to revenue, profits (before or after tax), earnings per share, market value or economic value added, cash flow, return on assets, return on equity, return on investment, share price etc.; (ii) for Employee Participants, the key performance indicators of the individual or the respective department(s) and/or business unit(s) that the Eligible Participant belongs to, and for Related Entity Participants and Service Provider Participants, their contribution to the financial and operating results of the Company; and (iii) individual position, annual appraisal result and other factors relevant to the Eligible Participant. Unless otherwise determined by the Board or the Committee, there is no performance target stipulated under the Scheme Rules that is required to be achieved by the Grantee before an Award can be granted.

Clawback Mechanism

Subject to compliance with the Listing Rules and the provisions hereof, the Board or the Committee shall have the right and power to determine clawback provisions, namely to forfeit all the outstanding awards granted (where applicable) to the relevant grantee but not yet vested and exercised without the approval of the relevant grantee in the occurrence of events as set out under the section headed "CLAWBACK" in Appendix IV to the circular of the Company dated 6 September 2023.

Rights Attaching to the Awards and the Awarded Shares

An awarded share shall not carry any voting right unless and until the trustee has transferred and vested the legal and beneficial ownership of such awarded shares to and in the grantee in accordance with the rules of the Share Award Scheme.

Voting Rights of the Trustee of the Share Award Scheme

A trustee will be appointed to administer the Share Award Scheme. The trustee holding unvested Shares of the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Administration of the Share Award Scheme

The Share Award Scheme shall be subject to the administration of the Board and the trustee, and the decision of the Board and the trustee regarding the administration and operation of the Share Award Scheme shall be final and binding on all parties.

Duration

The Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, unless terminated earlier as determined by the Board.

The remaining life of the Share Award Scheme is approximately 7.84 years as at the date of this interim report.

General

None of the Directors is a trustee of the Share Award Scheme nor has a direct or indirect interest in the trustees of the Share Award Scheme.

For more details on the Share Award Scheme, please refer to Appendix IV to the circular of the Company dated 6 September 2023.

The share subdivision became effective on 23 September 2025, the following adjustments were made to the number of outstanding share awards granted by the Company under the Share Award Scheme:

Date of Grant	Vesting date	Number of outstanding share awards	
		Number of Shares immediately before the adjustments	Number of Subdivided Shares immediately after the adjustments
12 October 2023	30 September 2025	16,560,000	33,120,000

Save for the above adjustments, all other terms and conditions of the outstanding share awards remain unchanged.

CORPORATE GOVERNANCE AND OTHER INFORMATION

During the six months ended 30 September 2025, the details of the changes in the Awarded Shares granted under the Share Award Scheme are set out below:

	Date of grant	Vesting date	Fair value at the date of grant ¹	Awarded Shares				Number of share awards outstanding		
				Number of share awards outstanding		adjustment after the Share		Number of share awards outstanding		
				as at 1 April 2025	Granted during the period	Subdivision during the period	Vested during the period ⁴	Lapsed during the period	Cancelled during the period	at 30 September 2025
Director										
Mr. Tang Chi Kin	12 October 2023	30 September 2025	0.36	4,140,000	-	4,140,000	8,280,000	-	-	-
Employee²	12 October 2023	30 September 2025	0.36	4,140,000	-	4,140,000	(8,280,000)	-	-	-
Services providers										
12 October 2023	30 September 2025	0.36	4,140,000	-	4,140,000	(8,280,000)	-	-	-	-
12 October 2023	30 September 2025	0.36	4,140,000	-	4,140,000	(8,280,000)	-	-	-	-
Services providers in aggregate				8,280,000	-	8,280,000	(16,560,000)	-	-	-
Total				16,560,000	-	16,560,000	(33,120,000)	-	-	-

Notes:

1. Adjusted from HK\$0.72 to HK\$0.36 following the Share Subdivision.
2. On 12 October 2023, 12,420,000 Awarded Shares (adjusted to 24,840,000 following the Share Subdivision) were granted to Mr. Guo Jinbao (being the brother of Mr. Kwok Chun Sing). Mr. Guo Jinbao is connected person of the Company.
3. The closing price of the Company's shares immediately before the grant of share awards on 12 October 2023 were HK\$0.72 per share (adjusted to HK\$0.36 per share following the Share Subdivision).
4. On 30 September 2025, 33,120,000 awarded shares granted to the director, employee and service providers of the Company were vested. Upon the approval of the board of directors, the Company will issue 33,120,000 new shares to the director, employee and service providers. Up to the date of approval of these condensed consolidated financial statements, the shares have not been issued to the director, employee and service providers.
5. The number of Shares available for future allotment and issue for the purpose of the Share Award Scheme under the Scheme Mandate Limit and the Service Provider Sublimit are 77,125,500 (adjusted following the Share Subdivision) shares and 50,722,200 (adjusted following the Share Subdivision) Shares respectively, representing approximately 2.70% and 1.78% of the total issued Shares as at the date of this report respectively.
6. The number of Shares that may be issued in respect of the share awards granted under the Share Award Scheme during six months ended 30 September 2025 divided by the weighted average number of Shares in issue for six months ended 30 September 2025 was approximately nil.
7. All of the grants were subject to fulfillment of certain individual performance targets. For details, please refer to the circular of the Company dated 6 September 2023 and announcement of the Company dated 12 October 2023.

CORPORATE GOVERNANCE AND OTHER INFORMATION

8. Subject to the satisfaction of the performance targets applicable to the Awarded Shares to each Grantee, the Awarded Shares will be transferred to such Grantee in accordance with the Share Award Scheme. In any event, the Awarded Shares granted under the Scheme shall be held for not less than 12 months before being vested on the Grantees. The Awarded Shares is subject to a lock up period for 6 months after vesting and a general clawback mechanism as set out in the circular of the Company dated 6 September 2023.
9. Under the Share Award Scheme, no purchase price is required to be paid by grantees.
10. Details of the calculation of the fair value of the share awards are set out in Note 26 to the condensed consolidated interim financial statements.

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

As at 30 September 2025, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

Name of Directors	Nature of interest	Interest in ordinary shares/underlying shares*	Approximate percentage of interests in the Company (Note 1)
Mr. Kwok Chun Sing ("Mr. Kwok")	Interest in a controlled corporation	1,096,898,000 (Note 2)	39.64%
	Beneficial owner	180,000,000	6.51%
	Settlor of a discretionary trust	24,840,000 (Note 3)	0.90%
Mr. Tang Chi Kin	Beneficial owner	80,640,000	2.91%
	Settlor of a discretionary trust	16,560,000 (Note 4)	0.60%
	Beneficial owner	8,280,000 (Note 5)	0.30%
Mr. Zhan Zhi Hao	Beneficial owner	13,900,000	0.50%
	Settlor of a discretionary trust	24,840,000 (Note 6)	0.90%
Ms. Kwok Ho Yee	Settlor of a discretionary trust	24,840,000 (Note 7)	0.90%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- * All interests stated are long positions.
- 1. As at 30 September 2025, the Company has issued 2,766,873,910 Shares.
- 2. These Shares are held by Chun Yip International Investment Limited ("Chun Yip"), which is beneficially wholly owned by Mr. Kwok. By virtue of the SFO, Mr. Kwok is deemed to be interested in all the Shares held by Chun Yip.
- 3. 24,840,000 Shares held by Marvel Sing Limited. Marvel Sing Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Marvel Sing Trust, which is a discretionary trust set up by Mr. Kwok Chun Sing as the settlor, with Mr. Kwok Chun Sing being the beneficiary.
- 4. 16,560,000 Shares held by Strong Extend Limited. Strong Extend Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Strong Extend Trust, which is a discretionary trust set up by Mr. Tang Chi Kin as the settlor, with Mr. Tang Chi Kin being the beneficiary.
- 5. Shares that have been vested but not yet been issued grantee up to the date of approval of these condensed consolidated financial statements.
- 6. 24,840,000 Shares held by Envoy Mind Limited. Envoy Mind Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Envoy Mind Trust, which is a discretionary trust set up by Mr. Zhan Zhi Hao as the settlor, with Mr. Zhan Zhi Hao being the beneficiary.
- 7. 24,840,000 Shares held by Elegant Jasmine Limited. Elegant Jasmine Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Elegant Jasmine Trust, which is a discretionary trust set up by Ms. Kwok Ho Yee as the settlor, with Ms. Kwok Ho Yee being the beneficiary.

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

So far as the Directors are aware, as at 30 September 2025, the following persons/entities (other than the Directors or chief executive officer of the Company) have interests or short positions in the Shares or the 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 which recorded in the register required to be kept under Section 336 of the SFO.

Long Position in the shares of the Company

Name of shareholder(s)	Nature of interest	Total number of ordinary shares and underlying shares (Note 1, 2)	Approximate percentage of interests in the Company
------------------------	--------------------	--	--

Chun Yip

1. As at 30 September 2025, the Company has issued 2,766,873,910 Shares.
2. All interests stated are long positions.
3. Chun Yip is the direct Shareholder, which is beneficially wholly owned by Mr. Kwok. By virtue of the SFO, Mr. Kwok are deemed to be interested in all the Shares held by Chun Yip.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six months ended 30 September 2025 and up to the date of this interim report.

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the six months ended 30 September 2025 and up to the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with applicable code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2025 and up to the date of this interim report. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings set out therein for the six months ended 30 September 2025.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") on 25 July 2018 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are, among other things, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing financial statements, annual report and accounts and half-year report and significant financial reporting judgements contained therein; and (c) reviewing financial controls, internal control and risk management systems. The Audit Committee consists of four independent non-executive Directors, namely Mr. Yu Chung Leung, Mr. Hau Wing Shing Vincent, Prof. Sit Wing Hang and Mr. Lam John Cheung-wah. Mr. Yu Chung Leung is the chairman of the Audit Committee.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW OF FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Company's independent auditor, Baker Tilly Hong Kong Limited, had conducted a review of the condensed consolidated financial statements for the six months ended 30 September 2025, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

By order of the Board

Envision Greenwise Holdings Limited

Kwok Chun Sing

Chairman

Hong Kong, 26 November 2025

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin, Mr. Zhan Zhi Hao and Ms. Kwok Ho Yee and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Yu Chung Leung, Mr. Lam John Cheung-wah and Prof. Sit Wing Hang.