



綜合環保集團有限公司

Stock code: 923



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CORPORATE INFORMATION

DIRECTORS

Executive directors

Mr. Lam King Sang (*Chief Executive Officer*)
Mr. Tam Sui Kin, Chris

Non-executive directors

Mr. Cheng Chi Ming, Brian (*Chairman*)
Mr. Lee Chi Hin, Jacob
Ms. Luey Sisi, Doris

Independent non-executive directors

Mr. Chow Shiu Wing, Joseph
Mr. Wong Man Chung, Francis
Mr. Chan Ting Bond, Michael

BOARD COMMITTEES

Executive Committee

Mr. Lam King Sang (*Chairman*)
Mr. Tam Sui Kin, Chris

Audit Committee

Mr. Wong Man Chung, Francis (*Chairman*)
Mr. Cheng Chi Ming, Brian
Mr. Chow Shiu Wing, Joseph
Mr. Chan Ting Bond, Michael
Mr. Lee Chi Hin, Jacob

Remuneration Committee

Mr. Chan Ting Bond, Michael (*Chairman*)
Mr. Chow Shiu Wing, Joseph
Mr. Wong Man Chung, Francis
Mr. Lee Chi Hin, Jacob

Nomination Committee

Mr. Chow Shiu Wing, Joseph (*Chairman*)
Mr. Wong Man Chung, Francis
Mr. Chan Ting Bond, Michael
Mr. Lee Chi Hin, Jacob
Ms. Luey Sisi, Doris

COMPANY SECRETARY

Ms. Ng Sum Yu, Phyllis

AUTHORISED REPRESENTATIVES

Mr. Tam Sui Kin, Chris
Ms. Ng Sum Yu, Phyllis

AUDITOR

Crowe (HK) CPA Limited
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council
Ordinance

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Integrated Waste Solutions Building
8 Chun Cheong Street
Tseung Kwan O Industrial Estate
New Territories
Hong Kong

CORPORATE WEBSITE

www.iwsggh.com

STOCK CODE

923

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Although there is a gradual recovery in consumption confidence and an improvement in business sentiment in 2025, the Hong Kong economy is still facing external uncertainties arising from the ongoing impact of trade barriers, geopolitical tensions and the US trade policies which continue to pose significant risks to the global financial stability. In the recycled materials market, demand for recovered materials and the average unit prices remained relatively stable. Despite the fact that market conditions remained competitive throughout the period under review, Integrated Waste Solutions Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) has continued to be one of the leading recycled business service providers in Hong Kong.

In April 2025, the Group has made an offer to Hong Kong Science and Technology Parks Corporation (“HKSTP”) to surrender the lease of the Group’s headquarters at Tseung Kwan O. Following the cessation of plastic recycling production, with only Confidential Materials Destruction Services (“CMDs”) and logistics operations remaining on-site, the premises have become underutilised, and the associated upkeep costs were no longer justified. As such, the board of directors of the Company (the “Board”) proposed and the shareholders of the Company approved the surrender of the lease to HKSTP as part of a broader effort to alleviate long-term financial pressures. The surrender of the lease is yet to complete but plans are now underway to relocate CMDs operations to a new facility, with a focus on maintaining the highest standards of security, confidentiality and service continuity for our clients. Please refer to the circular of the Company dated 20 August 2025 for details.

FINANCIAL REVIEW

	6 months ended 30.09.2025 HK\$'000	6 months ended 30.09.2024 HK\$'000	Fav./(Unfav.) Change HK\$'000	%
Results of operating segments	(1,619)	2,231	(3,850)	(172.6)
Net corporate expenses	(17,703)	(25,027)	7,324	29.3
	(19,322)	(22,796)	3,474	15.2
Share of results of associates	1,199	(3,196)	4,395	137.5
Share of results of joint ventures	5,714	6,376	(662)	(10.4)
Loss attributable to equity shareholders of the Company	(12,409)	(19,616)	7,207	36.7

The loss attributable to equity shareholders of the Company for the six months ended 30 September 2025 (the “Current Period”) amounted to HK\$12.4 million, a decrease of approximately HK\$7.2 million loss compared to the six months ended 30 September 2024 (the “Last Period”).

Results of operating segments decreased by HK\$3.9 million or 172.6% which was mainly caused by the decline in profit margin of **CMDs** business in the Current Period. Net corporate expenses decreased by HK\$7.3 million or 29.3% was contributed by the HK\$7.9 million reduction in depreciation and amortisation charges for the Group’s land and building at Tseung Kwan O in the Current Period, after an impairment loss provision of HK\$352.7 million made to write down the carrying amounts of land and building to recoverable amount at 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Share of results of associates has been improved by HK\$4.4 million or 137.5% in the Current Period, since there was no share of loss of Dugong IWS HAZ Limited (“DIWS”), the Group’s **Hazardous Waste Treatment** project in Chinese Mainland, in the Current Period after the Group’s interests in this associate has been fully impaired at 31 March 2025. In view of the continuous loss-making position of DIWS and aligned with the Group’s investment strategy, the Group has entered into an agreement with Dugong Limited, a company owns the remaining 60% interests in DIWS, to dispose of the entire interests in DIWS during the Current Period.

The joint venture with ALBA Group for treatment and recycling of **WEEE** continued to be one of the major income contributors, with share of HK\$5.7 million of profit to the Group in the Current Period. This joint venture remained operationally stable during the Current Period, with no significant changes in scale or earnings contribution.

An Jie Supply Chain Management Co., Ltd. (“An Jie”), an associate acquired on 19 January 2024, continued to operate in the specialised logistics sector, serving clients in the new energy and chemical industries. An Jie has contributed share of HK\$1.2 million of profit to the Group in the Current Period. The Group is optimistic about An Jie’s growth prospects, and is now expanding tender participation and broadening its market coverage.

Revenue Analysis

	6 months ended 30.09.2025 HK\$'000	6 months ended 30.09.2024 HK\$'000	Fav./Unfav.) Change HK\$'000	%
Sales of Recovered Paper	13,275	11,962	1,313	11.0
CMDS service income	5,869	8,186	(2,317)	(28.3)
Logistics service income	1,236	1,361	(125)	(9.2)
Sales of tissue paper products	200	811	(611)	(75.3)
Sales of other waste materials	80	103	(23)	(22.3)
	20,660	22,423	(1,763)	(7.9)

The revenue of **Recovered Paper** business was HK\$13.3 million, an increase of HK\$1.3 million or 11.0% when compared to the Last Period, due to an increase in sales quantity of 10.4% during the Current Period. The sales revenue of recovered office paper generated from the CMDS services has increased by HK\$1.4 million or 14.2%, caused by the increase in sales quantity of 13.0%. However, the gross profit of Recovered Paper has decreased by HK\$0.9 million or 13.8% from HK\$6.6 million to HK\$5.7 million, and gross profit margin also decreased from 55.0% to 42.7%, due to the increase in purchase costs.

CMDS service income has decreased by HK\$2.3 million or 28.3%, to HK\$5.9 million, caused by the reduction in revenue from non-paper destruction projects and fee reduction of some paper services clients. Our CMDS business remained as the core business segment of the Group and its performance met with our expectation despite facing keen competition from other players in the field.

MANAGEMENT DISCUSSION AND ANALYSIS

Our **Logistics** division primarily focuses on providing support services to other business segments of the Group, and it also plays a major role in the transportation of **waste electrical and electronic equipment (“WEEE”)** items to the treatment plant of our joint venture. Logistics service income amounted to HK\$1.2 million which was similar to the Last Period.

Gross Profit and Gross Profit Margin

The Gross Profit of the Group for the Current Period was HK\$9.3 million, decreased by approximately HK\$3.0 million or 23.9% when compared to the Last Period, mainly due to an increase in purchase costs which rendered the decrease in profitability of Recovered Paper and CMDs. The Gross Profit Margin has also decreased from 54.7% to 45.2%.

Selling, Distribution, Administrative and Other Operating Expenses

Selling, Distribution, Administrative and Other Operating Expenses amounted to a total of HK\$30.5 million, representing a decrease of HK\$4.9 million or 13.8% when compared to the Last Period, due to the reduction in depreciation and amortisation charges of the Group’s land and building in the Current Period.

Loss Before Interest, Tax, Depreciation and Amortisation (“LBITDA”)

LBITDA slightly increased by approximately HK\$0.1 million, from HK\$6.7 million in the Last Period to HK\$6.8 million in the Current Period.

Liquidity and Financial Resources

The Group operates a centralised treasury function to monitor its cashflow and funding requirements. The Group considers it prudent to finance long-term growth by long-term modes of financing and especially prefers equity since it does not increase recurring finance costs. The Group acknowledges that it may encounter difficulties in raising funds from financial institutions by way of debt because of its recent financial performance. During the Current Period, the Group did not raise any finance and all capital expenditure incurred was financed by internal resources.

As at 30 September 2025, the Group had unrestricted bank deposits and cash of approximately HK\$32.5 million (31 March 2025: HK\$43.1 million).

The Group had a loan from non-controlling interests of approximately HK\$0.4 million which is unsecured and repayable on demand (31 March 2025: HK\$0.4 million) and a loan from a controlling shareholder of HK\$50.0 million which is unsecured and repayable in full on 15 December 2026 (31 March 2025: HK\$50.0 million) as at 30 September 2025. The Group had no bank loans and overdrafts as at 30 September 2025 (31 March 2025: Nil). As at 30 September 2025, the Group has a net debt balance of HK\$17.9 million (cash in hand less loan from a controlling shareholder and loan from non-controlling interests) (31 March 2025: HK\$7.3 million) and the gearing ratio of the Group (net debt over total equity) was 8.6% (31 March 2025: 3.3%).

As at 30 September 2025, the Group had net current assets of approximately HK\$38.4 million, compared to net current assets of approximately HK\$47.2 million as at 31 March 2025. The current ratio of the Group was 6.9 as at 30 September 2025 compared to 6.0 as at 31 March 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

The Group will continue to monitor its cash position and explore all possible financing options as and when required.

Foreign Exchange Exposure

The Group mainly operates in Hong Kong with most of its sales denominated in Hong Kong dollars. Most of raw materials purchases are denominated in Hong Kong dollars. Furthermore, most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars, Renminbi and United States dollars. Certain associate/joint venture companies have local currency project loans in place and these are naturally hedged against with operations in same local currency of the entity concerned.

During the Current Period, the Group recorded a net foreign exchange gain of HK\$0.1 million due to appreciation of the Renminbi, compared to Nil net foreign exchange gain was recognised in the Last Period. The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

Major Capital Expenditure and Commitments

During the Current Period, the Group incurred capital expenditure of HK\$0.2 million in respect of the headquarters of the Group in Tseung Kwan O Industrial Estate, Hong Kong. As at 30 September 2025, the Group has no material capital expenditure commitments.

Pledge of Assets

As at 30 September 2025, the Group had no pledge of assets (31 March 2025: Nil).

Contingent Liabilities

As at 30 September 2025, the Group still had certain claims against its former directors and employees and the outcomes of which remain to be seen.

Employees and Remuneration Policies

The Group employed approximately 108 staff members in Hong Kong as at 30 September 2025. Employee costs, including directors' emoluments, amounted to HK\$20.1 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$18.8 million).

The Group considers health and safety of employees as its first priority. We strictly comply with relevant laws and regulations related to occupational health and safety, and our CMDS is certified as OSH Star Enterprise by the Occupational Safety and Health Council. A Safety Management Committee is in place to ensure occupational health and safety policies are up-to-date, by serving as a channel to facilitate actions related to safety issues within the Group.

In addition to the mandatory MPF contributions by both employers and employees, the Group offers all full-time employees a comprehensive benefits package which includes discretionary performance bonus, annual leave, sick leave, maternity and paternity leave, marriage leave and compassionate leave entitlements, healthcare benefits and labour insurance. We deeply value the contribution of every employee, recognizing their role as a cornerstone of the Group's success.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND PROSPECT

Looking ahead, the Group remains cautiously optimistic about the evolving opportunities in the environmental services sector despite ongoing economic uncertainties. We expect stable revenue streams from our high-quality CMDS services and an efficient logistics fleet, and anticipate growth opportunities bringing from the regulatory expansions in WEEE recycling in Hong Kong and An Jie in Chinese Mainland.

Shifting market dynamics in logistics and supply chain management, especially related to new energy technologies and chemical logistics, offers avenues for expansion. While price competition remains intense, the Group is focused on differentiating through superior service quality, safety and compliance to capitalise on structural growth trends in these sectors.

Although the surrender of the lease to HKSTP might have short-term disruptions to the Group's business operations, we will endeavour to minimise such impact and continue enhancing our capabilities and maintaining our competitive edge in order to deliver sustainable solutions and enhance share value in the long term. Moreover, the Group will continue to adopt its prudent cost management approach to attain greater operational efficiency.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (Interim dividend for the Last Period: Nil).

OTHER INFORMATION

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) which was approved by the shareholders of the Company at the annual general meeting held on 30 August 2023. The Share Option Scheme is valid and effective for a period of 10 years commencing from 30 August 2023. The principal terms of the Share Option Scheme were summarized in the circular of the Company dated 28 July 2023.

The number of share options available for grant under the Share Option Scheme mandate is 482,300,900 as at the date of this Interim Report.

No share option of the Company has been granted, exercised nor cancelled/lapsed under the Share Option Scheme since its adoption and up to 30 September 2025.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions of the directors of the Company (“Directors”) or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)), which was required pursuant to (a) Divisions 7 to 8 of Part XV of the SFO, to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); (b) section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the “Model Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange, were as follows:

Long positions in underlying shares of the associated corporation of the Company – share options

Under the share option scheme of CTF Services Limited, a fellow subsidiary of the Company, the following Director has personal interests in share options to subscribe for ordinary shares of CTF Services Limited. Details of the share options of CTF Services Limited held by the relevant Director were as follows:

Name of Director	Date of grant	Exercisable period	Exercise Price per Share HK\$	Number of share options				Outstanding as at 30.09.2025	Approximate percentage of shareholding
				Outstanding as at 01.04.2025	Granted and accepted	Exercised	Cancelled/ Lapsed		
Cheng Chi Ming, Brian	24.1.2025	24.01.2026 - 23.01.2035	7.464	1,676,090	—	—	—	1,676,090	0.042%
	24.1.2025	24.01.2027 - 23.01.2035	7.464	2,514,135	—	—	—	2,514,135	0.062%
	24.1.2025	24.01.2028 - 23.01.2035	7.464	4,190,225	—	—	—	4,190,225	0.104%
								8,380,450	0.208%

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or recorded in the register required to be maintained by the Company under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 September 2025, the following persons (other than the Directors and chief executive of the Company) had interests or short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in the ordinary shares of HK\$0.10 each in the share capital of the Company ("Shares") and underlying Shares

Name of Shareholders	Note	Capacity	Number of Shares held*	% of the issued share capital of the Company
Cheng Yu Tung Family (Holdings) Limited	1	Interest in controlled corporations	2,742,514,028 (L)	56.86%
Cheng Yu Tung Family (Holdings II) Limited	1	Interest in controlled corporations	2,742,514,028 (L)	56.86%
Chow Tai Fook Capital Limited	1	Interest in controlled corporations	2,742,514,028 (L)	56.86%
Chow Tai Fook (Holding) Limited	2	Interest in controlled corporations	2,742,514,028 (L)	56.86%
Chow Tai Fook Nominee Limited	3	Beneficial owner	1,530,601,835 (L)	31.74%
		Interest in controlled corporations	732,550,000 (L)	15.19%
Victory Day Investments Limited	3	Interest in controlled corporation	732,550,000 (L)	15.19%
Smart On Resources Ltd.	3	Beneficial owner	732,550,000 (L)	15.19%
Prestige Safe Limited	2	Beneficial owner	479,362,193 (L)	9.94%
Firstrate Enterprises Limited	4	Beneficial owner	780,000,000 (L)	16.17%
Mr. Wong Kim Pun	4	Interest in controlled corporation	780,000,000 (L)	16.17%

* The letter "L" denotes the person's long position in the Shares.

Notes:

- As at 30 September 2025, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in Chow Tai Fook (Holding) Limited. As such, each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited and Chow Tai Fook Capital Limited is deemed to be interested in the 2,742,514,028 Shares.
- Chow Tai Fook (Holding) Limited is the controlling shareholder of Chow Tai Fook Nominee Limited and the 100% holding company of Prestige Safe Limited, and accordingly Chow Tai Fook (Holding) Limited is deemed to be interested in an aggregate of 2,742,514,028 Shares.
- Chow Tai Fook Nominee Limited is the beneficial owner of 1,530,601,835 Shares and is interested in 732,550,000 Shares through its interest in a wholly-owned subsidiary, Victory Day Investments Limited, which in turn wholly owns Smart On Resources Ltd.
- Pursuant to the disclosure of interests notification received by the Company, Mr. Wong Kim Pun controls 100% interest in Firstrate Enterprises Limited and hence is deemed to be interested in 780,000,000 shares of the Company held by Firstrate Enterprises Limited.



OTHER INFORMATION

Save as disclosed above, the Company has not been notified of any other person who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO as at 30 September 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is a trusted provider of integrated waste solutions in Hong Kong and Chinese Mainland, dedicated to advancing sustainability and supporting the transition to a circular economy. We fully recognize our environmental and social responsibilities and integrate Environmental, Social, and Governance (“ESG”) principles into our daily operations to address emerging challenges and deliver long-term value to our stakeholders.

Our ESG performance is disclosed in the annual ESG report, which is available on both the Stock Exchange and the Group’s official website. The report complies with Appendix C2 of the Listing Rules and provides a comprehensive overview of our environmental policies, performance metrics, and stakeholder engagement initiatives.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintain a high standard of corporate governance and has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions set out in the CG Code throughout the six months ended 30 September 2025.

The Company will continue improving its corporate governance that is conducive to conduct and growth of its businesses, and aligning the corporate culture of good governance with its purpose, value and strategy, thereby meeting the expectations of shareholders and investors.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors.

Having made specific enquiries by the Company with the Directors, all Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2025.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY RELEVANT EMPLOYEES OF THE COMPANY

The Company has also adopted Code for Securities Transactions by Relevant Employees (the “Own Code”) on no less exacting terms than the Model Code for governing securities transactions by employees who are likely to be in possession of inside information of the Company or its securities. No incident of non-compliance of the Own Code by any relevant employee was noted by the Company during the six months ended 30 September 2025.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2025 Annual Report are set out below:

Mr. Tam Sui Kin, Chris (Executive Director)

Mr. Tam and the Company entered into a service agreement for a term of two years from 30 September 2025. Pursuant to the service agreement, Mr. Tam is entitled to an annual director's fee of HK\$348,000 and an annual salary of HK\$2,773,920, which were determined with reference to the experience and responsibilities of Mr. Tam as well as the prevailing market conditions, and are subject to review by the Remuneration Committee of the Company from time to time.

Mr. Chow Shiu Wing, Joseph (Independent Non-executive Director)

On 10 October 2025, the Company renewed the letter of appointment with Mr. Chow as an independent non-executive Director for a term of three years from 10 October 2025. Pursuant to the letter of appointment, Mr. Chow is entitled to annual director's fee of HK\$348,000 which was determined with reference to his time commitment and responsibilities as well as the prevailing market conditions, and is subject to review by the Remuneration Committee of the Company from time to time.

Mr. Wong Man Chung, Francis (Independent Non-executive Director)

On 10 October 2025, the Company renewed the letter of appointment with Mr. Wong as an independent non-executive Director for a term of three years from 10 October 2025. Pursuant to the letter of appointment, Mr. Wong is entitled to annual director's fee of HK\$348,000 which was determined with reference to his time commitment and responsibilities as well as the prevailing market conditions, and is subject to review by the Remuneration Committee of the Company from time to time.

CHANGE OF AUDITOR

The Board and the Audit Committee of the Company consider that it is good practice to periodically review and refresh the audit arrangements to bring in new perspectives and to maintain the independence of the auditor of the Company. In this regard, the Board accepted the resignation of KPMG who had served as the auditor of the Company for over 12 years, and appointed Crowe (HK) CPA Limited as the new auditor of the Company, effective from 31 October 2025, to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

Details of the change of auditor were disclosed in the announcement of the Company dated 31 October 2025.



OTHER INFORMATION

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee of the Company comprises three independent non-executive Directors, namely, Mr. Wong Man Chung, Francis (chairman of the Audit Committee), Mr. Chow Shiu Wing, Joseph, Mr. Chan Ting Bond, Michael and two non-executive Directors, namely Mr. Cheng Chi Ming, Brian and Mr. Lee Chi Hin, Jacob.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2025 with the management and the external auditor, Crowe (HK) CPA Limited. The unaudited interim financial report of the Group for the six months ended 30 September 2025 has been reviewed by the Company's external auditor, Crowe (HK) CPA Limited, in accordance with International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by International Auditing and Assurance Standards Board.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

By Order of the Board

Integrated Waste Solutions Group Holdings Limited

Cheng Chi Ming, Brian

Chairman

Hong Kong, 27 November 2025

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

for the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2025	2024
		\$'000	\$'000
	Note		
Revenue	5	20,660	22,423
Cost of sales and services		(11,320)	(10,157)
Gross profit		9,340	12,266
Other revenue	6	2,675	399
Other net gain	7	14	–
Selling and distribution expenses		(6,080)	(5,580)
Administrative and other operating expenses		(24,461)	(29,867)
Operating loss		(18,512)	(22,782)
Finance income	8(a)	328	1,721
Finance costs	8(b)	(1,309)	(1,798)
Share of results of associates		1,199	(3,196)
Share of results of joint ventures		5,714	6,376
Loss before taxation	8	(12,580)	(19,679)
Income tax	9	(59)	–
Loss for the period		(12,639)	(19,679)
Attributable to:			
Equity shareholders of the Company	10	(12,409)	(19,616)
Non-controlling interests		(230)	(63)
Loss for the period		(12,639)	(19,679)
Basic and diluted loss per share	10	(0.26) cent	(0.41) cent
Loss for the period		(12,639)	(19,679)
Other comprehensive income for the period (net of nil tax):			
Item that is or may be reclassified subsequently to profit or loss:			
Exchange difference on translation of financial statements of:			
– a subsidiary and associates operating outside Hong Kong			
		1,104	–
Other comprehensive income for the period		1,104	–
Total comprehensive loss for the period		(11,535)	(19,679)
Attributable to:			
Equity shareholders of the Company		(11,305)	(19,616)
Non-controlling interests		(230)	(63)
Total comprehensive loss for the period		(11,535)	(19,679)

The notes on pages 17 to 31 form part of this unaudited interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2025
(Expressed in Hong Kong dollars)

		At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
	Note		
Non-current assets			
Property, plant and equipment and right-of-use assets	11	153,708	158,514
Interests in associates	12	57,852	56,837
Interests in joint ventures	13	10,804	9,590
Deposits and prepayments		96	45
		222,460	224,986
Current assets			
Inventories		80	330
Trade receivables	14	4,819	4,219
Other receivables, deposits and prepayments		7,351	8,715
Amounts due from joint ventures	13	168	205
Amount due from a related company		–	12
Bank deposits and cash		32,456	43,100
		44,874	56,581
Current liabilities			
Trade payables	15	1,349	1,500
Other payables and accruals		5,123	7,909
Amount due to a related company		–	10
		6,472	9,419
Net current assets		38,402	47,162
Total assets less current liabilities		260,862	272,148
Non-current liabilities			
Other payables		2,611	2,362
Loan from a controlling shareholder	16	50,000	50,000
		52,611	52,362
NET ASSETS		208,251	219,786
CAPITAL AND RESERVES			
Share capital	17(a)	482,301	482,301
Reserves		(273,052)	(261,747)
Total equity attributable to equity shareholders of the Company		209,249	220,554
Non-controlling interests		(998)	(768)
TOTAL EQUITY		208,251	219,786

The notes on pages 17 to 31 form part of this unaudited interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company								
	Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2024	482,301	3,092,937	(964,044)	(1,264)	–	(1,898,998)	710,932	(143)	710,789
<i>Changes in equity for the six months ended 30 September 2024:</i>									
Loss and total comprehensive loss for the period	–	–	–	–	–	(19,616)	(19,616)	(63)	(19,679)
Balance at 30 September 2024	482,301	3,092,937	(964,044)	(1,264)	–	(1,918,614)	691,316	(206)	691,110
Balance at 1 April 2025	482,301	3,092,937	(964,044)	(1,497)	249	(2,389,392)	220,554	(768)	219,786
<i>Changes in equity for the six months ended 30 September 2025:</i>									
Loss for the period	–	–	–	–	–	(12,409)	(12,409)	(230)	(12,639)
Share of other comprehensive income of									
- a subsidiary and associates operating outside Hong Kong	–	–	–	1,104	–	–	1,104	–	1,104
Loss and total comprehensive loss for the period	–	–	–	1,104	–	(12,409)	(11,305)	(230)	(11,535)
Balance at 30 September 2025	482,301	3,092,937	(964,044)	(393)	249	(2,401,801)	209,249	(998)	208,251

The notes on pages 17 to 31 form part of this unaudited interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2025	2024
	Note	\$'000	\$'000
Operating activities			
Operating loss before working capital changes		(13,667)	(9,852)
Changes in working capital		(1,627)	(427)
Income tax paid	9	(59)	–
Net cash used in operating activities		(15,353)	(10,279)
Investing activities			
Payment for purchase of property, plant and equipment		(202)	(190)
Proceeds from disposal of property, plant and equipment		98	–
Dividend received from an associate		1,285	1,461
Dividend received from a joint venture		4,500	10,500
Distribution received from a joint venture upon liquidation		–	27
Decrease/(increase) in amounts due from joint ventures		37	(94)
Interest received		328	856
Net cash generated from investing activities		6,046	12,560
Financing activities			
Interest paid on loan from non-controlling interests		(6)	(6)
Interest paid on loan from a controlling shareholder		(1,331)	(1,817)
Net cash used in financing activities		(1,337)	(1,823)
Net (decrease)/increase in cash and cash equivalents		(10,644)	458
Cash and cash equivalents at the beginning of the period		43,100	50,677
Cash and cash equivalents at the end of the period		32,456	51,135

The notes on pages 17 to 31 form part of this unaudited interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 General information

Integrated Waste Solutions Group Holdings Limited (“the Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 11 November 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company is an investment holding company and is listed on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”). The registered address of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company and its subsidiaries are collectively referred to as “the Group”. The Group is principally engaged in the provision of confidential materials destruction services, trading of recovered paper and materials, trading of tissue paper products, provision of logistics services and investment holding.

2 Basis of preparation

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 November 2025.

The unaudited interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an unaudited interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim financial report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards (the “IFRSs”) (which include all International Financial Reporting Standards, IAS and Interpretations).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

2 Basis of preparation (continued)

The interim financial report is unaudited, but has been reviewed by Crowe (HK) CPA Limited (“Crowe”) in accordance with International Standard on Review Engagements 2410 “*Review of interim financial information performed by the independent auditor of the entity*” issued by the International Auditing and Assurance Standards Board. Crowe’s independent review report to the Board of Directors is included on page 32.

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3 Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB, for the first time, to these unaudited interim financial report for the current accounting period:

- Amendments to IAS 21, *Lack of Exchangeability*

The application of the amendments to IFRSs during the six months ended 30 September 2025 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 this unaudited interim financial report.

The Group has not early applied the following new and amendments to IFRSs that have been issued but not yet effective in this unaudited interim financial report for the current accounting period.

- Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*¹
- Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*¹
- Annual improvements to IFRS Accounting Standards - Volume 11, *Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*¹
- IFRS 18 and consequential amendments to other IFRSs, *Presentation and Disclosure in Financial Statements*²

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

3 Changes in accounting policies (continued)

- IFRS 19 and subsequent amendments, *Subsidiaries without Public Accountability: Disclosures*²
- Amendments to IAS 21, *Translation to a Hyperinflationary Presentation Currency*²
- Amendments to IFRS 10 and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the Group anticipates that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The unaudited interim financial report do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025. There have been no changes in the risk management policies since 31 March 2025.

Fair value measurement

At 30 September 2025, the fair values of financial assets and liabilities approximate their carrying amounts.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

5 Revenue and segment information

The Board of Directors of the Company, which is the chief operating decision maker of the Group, reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments:

- Confidential materials destruction service ("CMDS"): provision of CMDS
- Logistics services: provision of logistics services
- Recovered paper and materials: sales of recovered paper and materials
- Tissue paper products: sales of tissue paper products

Although the Group's products and services are sold/rendered to Hong Kong only, the chief operating decision maker of the Group regularly reviews the financial information by business segments to assess performance and make resources allocation decisions. It assesses the performance of the operating segments based on a measure of segment gross profits or losses.

Revenue from contracts with customers within the scope of IFRS 15

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Disaggregated by major products or service lines		
– Provision of CMDS	5,869	8,186
– Provision of logistics services	1,236	1,361
– Sales of recovered paper and materials	13,355	12,065
– Sales of tissue paper products	200	811
	20,660	22,423

Disaggregation of revenue from contracts with customers by timing of recognition

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Timing of revenue recognition		
– At a point in time	20,660	22,423

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

5 Revenue and segment information (continued)

The segment results and other segment items included in the loss for the six months ended 30 September 2025 and 30 September 2024 are as follows:

– For the six months ended 30 September 2025:

	Six months ended 30 September 2025				
	CMDS	Logistics	Recovered	Tissue	Total
	\$'000	services	paper and	paper	
		\$'000	materials	products	\$'000
<i>Segment revenue:</i>					
Sales to external customers	5,869	1,236	13,355	200	20,660
Inter-segment sales	–	5,456	–	2	5,458
Reportable segment revenue	5,869	6,692	13,355	202	26,118
Elimination of inter-segment revenue	–	(5,456)	–	(2)	(5,458)
	5,869	1,236	13,355	200	20,660
<i>Segment results:</i>					
Reportable segment profit/(loss)	4,102	(291)	5,578	(318)	9,071
Elimination of inter-segment loss					269
Reportable segment profit derived from the Group's external customers					9,340
Other revenue					2,675
Other net gain					14
Selling and distribution expenses					(6,080)
Administrative and other operating expenses					(24,461)
Finance income					328
Finance costs					(1,309)
Share of results of associates					1,199
Share of results of joint ventures					5,714
Loss before taxation					(12,580)
Income tax					(59)
Loss for the period					(12,639)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

5 Revenue and segment information (continued)

The segment results and other segment items included in the loss for the six months ended 30 September 2025 and 30 September 2024 are as follows: (continued)

– For the six months ended 30 September 2024:

	Six months ended 30 September 2024				
	CMDS	Logistics	Recovered	Tissue	Total
	\$'000	services	paper and	paper	
		\$'000	materials	products	\$'000
<i>Segment revenue:</i>					
Sales to external customers	8,186	1,361	12,065	811	22,423
Inter-segment sales	–	3,750	–	–	3,750
Reportable segment revenue	8,186	5,111	12,065	811	26,173
Elimination of inter-segment revenue	–	(3,750)	–	–	(3,750)
	8,186	1,361	12,065	811	22,423
<i>Segment results:</i>					
Reportable segment profit/(loss)	5,866	(305)	6,488	(52)	11,997
Elimination of inter-segment loss					269
Reportable segment profit					
derived from the Group's					
external customers					12,266
Other revenue					399
Selling and distribution expenses					(5,580)
Administrative and other					
operating expenses					(29,867)
Finance income					1,721
Finance costs					(1,798)
Share of results of associates					(3,196)
Share of results of joint ventures					6,376
Loss before taxation					(19,679)
Income tax					–
Loss for the period					(19,679)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

6 Other revenue

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
Write back of other payables and accruals	2,381	–
Subsidy income	–	69
Others	294	330
	2,675	399

7 Other net gain

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
Loss on disposals of property, plant and equipment, net	(86)	–
Foreign exchange gain, net	100	–
	14	–

8 Loss before taxation

Loss before taxation is stated after (crediting)/charging:

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
(a) Finance income		
Interest income from bank deposits	(328)	(856)
Interest income from loans to an associate	–	(865)
	(328)	(1,721)
(b) Finance costs		
Interest on loan from non-controlling interests	6	6
Interest on loan from a controlling shareholder	1,303	1,792
	1,309	1,798

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

8 Loss before taxation (continued)

Loss before taxation is stated after (crediting)/charging: (continued)

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
(c) Other items		
Cost of inventories sold	8,018	6,162
Depreciation charge:		
– Owned property, plant and equipment	4,251	12,359
– Right-of-use assets	506	546
Short-term lease payments not included in the measurement of lease liabilities	74	16

9 Income tax

No provision for Hong Kong Profits Tax and Corporate Income Tax for the six months ended 30 September 2025 and 30 September 2024 has been made in respect of the subsidiaries in Hong Kong and Chinese Mainland as either the tax losses brought forward from previous years exceed the estimated assessable profits of the subsidiaries for the period or the subsidiaries have no estimated assessable profits in Hong Kong and Chinese Mainland during the period.

Pursuant to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income” signed on 21 August 2006, the Chinese government may impose tax on dividends paid by a Chinese company to a resident of the Hong Kong Special Administrative Region (“HKSAR”) (including natural person and legal entity), but such tax will not exceed 10% of the total amount of the dividends payable. If an HKSAR resident directly holds 25% or more of the equity interest in a Chinese company, such tax will not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income” issued by the State Administration of Taxation effective on 6 December 2019 stipulates that the arrangements or transactions made for the primary purpose of obtaining the above-mentioned tax benefits are not subject to the above-mentioned provisions. During the six months ended 30 September 2025, 5% (six months ended 30 September 2024: 5%) withholding tax rates was used for the Company’s subsidiary and the Group’s associate, respectively. A provision for dividend withholding tax of approximately \$59,000 (six months ended 30 September 2024: Nil) was charged to profit or loss for the six months ended 30 September 2025 and such withholding tax of approximately \$59,000 (six months ended 30 September 2024: Nil) was paid during the current interim period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

10 Loss per share

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity shareholders of the Company of \$12,409,000 (six months ended 30 September 2024: \$19,616,000) and the weighted average of 4,823,009,000 (six months ended 30 September 2024: 4,823,009,000) ordinary shares in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding for the six months ended 30 September 2025 and 30 September 2024.

11 Property, plant and equipment and right-of-use assets

During the year ended 31 March 2025, the Group's land and buildings were in under-utilisation status following the cessation of plastic recycling production. The Group has made an offer to the Hong Kong Science and Technology Parks Corporation (the "HKSTP") to surrender the lease in respect of Subsection 3 of Section S of Tseung Kwan O Town Lot No. 39 and Extension thereto (the "Lease") granted by HKSTP to the Group. As at 31 March 2025, the carrying amounts of the land and buildings were written down to their recoverable amount of \$151,000,000.

On 18 July 2025, the Group and HKSTP entered into an agreement relating to the surrender of the Lease, subject to certain terms and conditions. Due to the fact that the surrender of the Lease has not yet culminated in a signed deed, the directors of the Company believe that there have been no significant changes in the progress reported in this unaudited interim financial report or in the recoverable amount of the land and buildings compared to the audited consolidated financial statements for the year ended 31 March 2025.

For details please refer to the announcement of the Company dated 18 July 2025 and the circular (the "Circular") of the Company dated 20 August 2025.

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment and right-of-use assets with aggregate cost of \$134,000 (six months ended 30 September 2024: \$142,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

12 Interests in associates

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Share of net assets	57,852	56,837
Loans to an associate (<i>note 12(b)</i>)	–	32,432
Amount due from an associate (<i>note 12(c)</i>)	–	1,394
Less: Impairment (<i>note 12(b) and (c)</i>)	–	(33,826)
	57,852	56,837

(a) Disposal of an associate

As at 31 March 2025, the Group owns 40% interests in an associate, Dugong IWS HAZ Limited (“DIWS”), with carrying amount of Nil in the consolidated financial statements. On 26 September 2025, the Group has entered into an agreement with Dugong Limited, a company owns the remaining 60% interests in DIWS, to dispose of the entire interests in DIWS at cash consideration of \$1 (“DIWS S&P Agreement”). Accordingly, gain on disposal of an associate of \$1 was recognised in profit or loss during the six months ended 30 September 2025.

(b) Loans to an associate

Loan of RMB15,130,000 (equivalent to approximately \$16,215,000) at 31 March 2025 was unsecured, interest-bearing at the rate of 5.46% per annum and repayable on demand; and loan of RMB15,132,000 (equivalent to approximately \$16,217,000) at 31 March 2025 was unsecured, interest-bearing at the rate of 5.46% per annum and repayable on 28 September 2025.

The loans in aggregated amount of RMB30,262,000 (equivalent to approximately \$32,432,000) was fully impaired at 31 March 2025. In accordance with the terms of DIWS S&P Agreement, the loans were waived during the six months ended 30 September 2025.

(c) Amount due from an associate

The amount due from an associate at 31 March 2025, which was denominated in RMB, was unsecured, interest-free and had no fixed terms of repayment.

At 31 March 2025, the amount due of RMB1,301,000 (equivalent to approximately \$1,394,000) was fully impaired. In accordance with the terms of DIWS S&P Agreement, the amount due was waived during the six months ended 30 September 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

13 Interests in joint ventures

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Share of net liabilities	(26,432)	(27,646)
Loans to a joint venture (note 13(a))	18,000	18,000
Amounts due from joint ventures (note 13(b))	41,589	41,626
Less: Impairment (note 13(a) and (b))	(22,185)	(22,185)
	10,972	9,795
Represented by:		
Non-current portion	10,804	9,590
Current portion	168	205
	10,972	9,795

(a) Loans to a joint venture

At 30 September 2025, loans to a joint venture of \$18,000,000 (31 March 2025: \$18,000,000) were unsecured, interest-bearing at the rate of Hong Kong Interbank Offered Rate ("HIBOR") plus 4% per annum and repayable on demand. The loans were impaired at 30 September 2025 and 31 March 2025.

(b) Amounts due from joint ventures

The amounts due from joint ventures at 30 September 2025 and 31 March 2025 were unsecured, interest-free and had no fixed terms of repayment, in which \$4,185,000 were impaired.

14 Trade receivables

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Trade receivables	5,457	4,857
Less: Loss allowance	(638)	(638)
Trade receivables, net	4,819	4,219

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

14 Trade receivables (continued)

As at the end of the reporting period, the ageing analysis of trade receivables, based on transaction date and net of loss allowance, is as follows:

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
0 - 30 days	4,547	3,572
31 - 60 days	104	531
61 - 90 days	79	48
91 - 120 days	42	68
Over 120 days	685	638
	5,457	4,857
Less: Loss allowance	(638)	(638)
	4,819	4,219

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 10 days to 90 days.

15 Trade payables

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

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Current	539	686
1 - 30 days	223	370
31 - 60 days	56	20
61 - 90 days	14	16
91 - 120 days	14	11
Over 120 days	503	397
	1,349	1,500

The average credit period granted from suppliers mainly ranges from 5 days to 30 days.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

16 Loan from a controlling shareholder

Loan from a controlling shareholder, Chow Tai Fook Nominee Limited, is unsecured, interest-bearing at the rate of HIBOR plus 2.5% per annum and repayable on 15 December 2026.

17 Capital and reserves

(a) Share capital

(i) Authorised share capital of the Company

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Authorised:		
At 1 April 2024, 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025		
7,500,000,000 ordinary Shares of \$0.10 each	750,000	750,000

(ii) Issued share capital of the Company

	Number of ordinary shares '000	Amount \$'000
Issued and fully paid:		
At 1 April 2024, 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025		
	4,823,009	482,301

(b) Equity settled share-based transactions

Pursuant to the resolutions passed by the shareholders of the Company on 30 August 2023, the Company adopted a share option scheme ("Share Option Scheme") on 30 August 2023. The Share Option Scheme is valid and effective for a period of 10 years commencing from 30 August 2023 and the number of share options available for grant under the Share Option Scheme mandate is 482,300,900. Under the Share Option Scheme, no option has been granted, exercised nor cancelled since its adoption and up to 30 September 2025.

No expenses related to equity settled share-based payment transactions was recognised by the Group during the six months ended 30 September 2025 and 30 September 2024.

(c) Dividends

No dividends had been paid or declared by the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

18 Claims against former directors and employees

At 30 September 2025 and 31 March 2025, the Group has lodged certain claims against its former directors and employees. The outcome of these claims and the recovery of loss and damages from these claims cannot yet be reliably estimated.

19 Major non-cash transaction

During the six months ended 30 September 2024, accrued interests from loan to an associate amounting to RMB732,000 (equivalent to approximately \$805,000) was capitalised into the principal amount of loan to an associate in accordance with the supplemental agreement entered into on 15 March 2024.

20 Capital commitments

	At 30 September 2025 (Unaudited) \$'000	At 31 March 2025 (Audited) \$'000
Contracted but not provided for:		
– Acquisition of property, plant and equipment	22	–

21 Material related party transactions

In addition to the transactions disclosed elsewhere in the unaudited interim financial report, the Group entered into the following material related party transactions during the period:

(a) Remuneration of key management personnel

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Salaries, wages and other short-term benefits	4,340	4,112
Contributions to defined contribution retirement plan	16	18
	4,356	4,130

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

21 Material related party transactions (continued)

(b) Transactions with related parties

	Six months ended 30 September	
	2025	2024
	\$'000	\$'000
Interest income received from an associate	–	865
Logistics service income received from a joint venture	1,227	1,361
Dividend income received from an associate	1,285	1,461
Dividend income received from a joint venture	4,500	10,500
Distribution received from a joint venture upon liquidation	–	27
Interest expense paid to a controlling shareholder	1,303	1,792

22 Comparative figures

Certain comparative figures have been reclassified to conform to the current presentation.

23 Approval of unaudited interim financial report

The unaudited interim financial report was approved by the Board on 27 November 2025.

INDEPENDENT AUDITOR'S REVIEW REPORT



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**Review Report to the Board of Directors of
Integrated Waste Solutions Group Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the unaudited interim financial report of Integrated Waste Solutions Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 13 to 31 which comprises the unaudited condensed consolidated statement of financial position as of 30 September 2025 and the related unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "*Interim Financial Reporting*" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the unaudited interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion on the unaudited interim financial report 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 International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the International Auditing and Assurance Standards Board. A review of the unaudited interim financial report 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 International 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim financial report are not prepared, in all material respects, in accordance with IAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 27 November 2025

Chung Wai Chuen, Alfred
Practising Certificate Number: P05444



TWS

**Integrated Waste Solutions
Group Holdings Limited**
綜合環保集團有限公司

