

Green Economy Development Limited 綠色經濟發展有限公司

(incorporated in the Cayman Islands with limited liability)
Stock Code: 1315

INTERIM REPORT 2025



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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Zhu Feng (appointed as Chairman on 19 June 2025)
Mr. Tang Hongyang (*Chief Executive Officer*)
Mr. Zhu Xiaodong
Mr. Chau Ting Sen
Mr. Su Junjie
Mr. Fung Ka Lun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Wai Kwan
Mr. Zhang Shengman
Ms. Li Xiaoting

COMPLIANCE OFFICER

Ms. Zhang Wan

COMPANY SECRETARY

Mr. Cheung Yiu Kuen

AUDIT COMMITTEE

Mr. Wong Wai Kwan (*Chairman*)
Mr. Zhang Shengman
Ms. Li Xiaoting

REMUNERATION COMMITTEE

Mr. Zhang Shengman (*Chairman*)
Mr. Zhu Feng
Mr. Chau Ting Sen
Mr. Wong Wai Kwan
Ms. Li Xiaoting

RISK MANAGEMENT COMMITTEE

Mr. Zhu Feng
Mr. Zhu Xiaodong
Mr. Chau Ting Sen
Mr. Wong Wai Kwan

NOMINATION COMMITTEE

Mr. Zhu Feng (*Chairman*)
Mr. Chau Ting Sen
Mr. Wong Wai Kwan
Mr. Zhang Shengman
Ms. Li Xiaoting

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1001, 10/F,
China Huarong Tower
60 Gloucester Road, Wan Chai
Hong Kong

AUDITOR

RSM Hong Kong
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
DBS Bank (Hong Kong) Limited
Chong Hing Bank Limited
Agricultural Bank of China Limited, Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F., Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

COMPANY WEBSITE

www.greeneconomy.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

(1) INTERIM RESULTS

For the half year ended 30 September 2025 (the “Period”), the Group recorded a revenue of approximately HK\$1,236 million from continuing operation, representing a slight increase of approximately 1% as compared to revenue of approximately HK\$1,225 million of the same period in 2024 (the “Prior Interim Period”). However, the Group’s gross profit from continuing operation decreases from approximately HK\$11.3 million in Prior Interim Period to approximately HK\$1.6 million for the Period.

The segment results are discussed in the Review of Operations section below.

Discontinued operations of the Group recorded loss of approximately HK\$8.1 million for the Period. It recorded a profit of approximately HK\$0.6 million in Prior Interim Period.

The profit attributable to owners of the Company for the Period was approximately HK\$4.7 million (Prior Interim Period: approximately HK\$2.2 million). The increase in profit of approximately HK\$2.5 million was mainly attributable to the increase in other gain or loss of approximately HK\$19.1 million, which was partially offset by the decrease in gross profit of approximately HK\$9.7 million and the increase in loss from discontinued operations of approximately HK\$8.7 million.

Earning per share for the Period was approximately HK0.75 cent (Prior Interim Period: approximately HK0.41 cent).

(2) REVIEW OF OPERATIONS

(i) Supply chain management

Revenue for the segment for the Period, comprising income from trading of materials of HK\$1,232,243,000 and transportation service income of HK\$3,984,000, was approximately HK\$1,236,227,000 (Prior Interim Period: approximately HK\$1,224,709,000).

Upon classification of the Group’s businesses of building construction, alterations, renovation, upgrading and fitting-out works, and property maintenance as discontinued operations, the financial results of continuing operation of the Group including revenue and gross profit reflects the financial performance of supply chain management business.

In the first half of this year, due to the impact of tariff policies in the Sino-US trade war, as well as the continued weakness of the domestic real estate chain and infrastructure, steel companies on the sales side actively adjusted their production, resulting in a decrease in business volume. On the supply side, iron ore prices rose first and then fell, and the company’s previously purchased inventory was sold at par or at a partial discount. In addition, transportation costs continued to rise this year, resulting in a significant decrease in the company’s gross profit.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(2) REVIEW OF OPERATIONS (Continued)

(ii) Discontinued operations — Building Construction, Alterations, renovation, upgrading and fitting-out works, and property maintenance

Reference is made to the announcement of the Company dated 19 June 2025 in relation to the disposal (“Disposal”) of Prosper Ace Investment Limited pursuant to the conditional sale and purchase agreement entered into between Smart Tactics Group Limited and the Company. The Disposal took place on 22 October 2025.

In view of the Disposal, the Group’s businesses of building construction, alterations, renovation, upgrading and fitting-out works, and property maintenance was classified as discontinued operations for the Period. Discontinued operations of the Group recorded loss of approximately HK\$8.1 million for the Period. It recorded a profit of approximately 0.6 million in Prior Interim Period.

(3) FUTURE PLANS AND PROSPECTS

The development of the Supply Chain Management Business

The Group’s Supply Chain Management Business involves the sales and provision of materials (mainly consisting of iron ore products), the relevant transportation of materials and potential ancillary services.

The PRC is the world’s largest consumer and importer of iron ore, which serves as a critical raw material for the PRC’s steel industry. The iron ore supply chain industry in the PRC serves as a critical component of the nation’s steel production ecosystem, which underpins infrastructure, construction, manufacturing, and other key economic sectors. In 2024, the PRC accounted for approximately 70% of global seaborne iron ore trade, importing approximately 1.2 billion metric tonnes, primarily from major suppliers in Australia, Brazil, and South Africa. The PRC’s reliance on imported iron ore underscores the strategic importance of the iron ore supply chain industry.

The iron ore supply chain industry is characterized by high entry barriers due to the capital-intensive nature of operations, comprehensive supply chain requirements and rigorous compliance standards. The Group commenced the Supply Chain Management Business since 2019 and has cultivated strong business relationships with a diverse customer base over the years. The Supply Chain Management Business has achieved economic scale of operation through the provision of series of value-added services to its customers, including but not limited to price monitoring of iron ore products, proactive procurement planning and execution, inventory and supplier management.

Price monitoring and proactive procurement planning and execution

The experienced procurement team of the Group would closely monitor the market price of iron ore products of different gradings and analyze the expected price and exchange rate fluctuation for the upcoming period. Besides, the Group’s sales team engages in regular communication with customers to ascertain their projected demand over the next few months and delivers the projected demand to the Group’s procurement team, which would develop and implement the procurement plan of the iron ore products. Such procurement strategy entails the purchase of iron ore products in batches of large quantities with competitive price and ensures sufficient inventory of iron ore products is maintained at the ports to meet customer demands in a timely manner.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(3) FUTURE PLANS AND PROSPECTS (Continued)

Inventory and supplier management

The Group has entered into long-term storage arrangements with major ports in the PRC, which are all strategically located in the proximity of the customers and suppliers. These long-term storage arrangements offer free storage periods and favorable transshipment fees to the Group, which significantly lowers the Group's overall storage and logistics costs, enabling the Group to offer more competitive prices to its customers. Coupled with the comprehensive logistic services, the Group is able to ensure prompt delivery of iron ore products to its customers.

In order to fulfill the demand of customers in a timely manner, the Group has entered into long term contracts with its major suppliers to ensure the stable and reliable supply of different gradings of iron ore products. Such robust supply chain network has enabled the Group to maintain adequate level of inventory and ensure the timely delivery of iron ore products to its customers. By leveraging these long-term supplier relationships, the Group is well-positioned to meet market demand consistently and support the growth of its Supply Chain Management Business.

The Group generally pays deposits to its suppliers in advance for iron ore products. Upon arranging the delivery of iron ore products to its customers, the Group offers a credit period of up to one month to its customers while the Group settles the amount payable to its suppliers upon receipt from customers. As such, the customers of the Group may improve their cash flow and liquidity position through the Group's Supply Chain Management Business by reducing their inventory level.

Competitive edge of the Supply Chain Management Business

With the streamlined operation of the Supply Chain Management Business and the value-added services as illustrated above, the Group has achieved a distinct competitive edge over other industry players due to the following factors:

- (i) credit period offered to customers: The Group generally pays suppliers an advance deposit of up to 15% of the purchase price for iron ore products. Upon delivery to customers, the Group offers a credit period of up to one month. Such arrangement helps improve customers' cash flow and liquidity by reducing their inventory needs. With access to the Group's iron ore price trend information and reliable delivery services, customers can make just-in-time purchases based on their actual demand. The extended credit terms also help the Group strengthen long-term customer relationships and enhance customer loyalty;
- (ii) maintenance of port infrastructure network for prompt delivery to customers: The Group has long-term storage arrangements with various ports in Rizhao, Qingdao, Jingjiang, Taicang, Jiangyin, which are all strategically located near its customers to ensure prompt delivery to its customers. Such proximity ensures reliable and timely supply iron ore products, which strengthens long-term customer relationships and confidence;
- (iii) competitive logistic costs offered to customers: The Group's large-scale operations allow it to benefit from cost-saving advantages at ports, including free storage periods and transshipment fees. These advantages significantly reduce the Group's storage and logistics costs, enabling more competitive pricing for customers. Besides, the comprehensive port network provides the Group with the flexibility to quickly respond to customer needs in different regions. Regardless of the customer's location, the Group can efficiently transport the iron ore products from the nearest port, which improves the delivery efficiency and lowers the logistic costs; and

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(3) FUTURE PLANS AND PROSPECTS (Continued)

Competitive edge of the Supply Chain Management Business (Continued)

- (iv) efficient inventory and supplier management: the Group's customers rely on various iron ore products for their production. The Group is aware of and will in advance anticipate the kind of iron ore products and the respective quantity that the customers require through daily communication with the customers. By entering into long-term contracts with major suppliers, the Group is able to secure different gradings of iron ore products in large volume and competitive price. As such, the Group is able to maintain adequate level of inventory and ensure the timely delivery of iron ore products to its customers. Such efficient inventory and supplier management enable the Group to consistently meet customer needs and enhance customer retention and loyalty.

The Group has maintained a large customer base, including the pre-approved suppliers of private or state-owned enterprises and direct suppliers of steel mills in the PRC. The Group has also entered into long-term contracts with its major customers, pursuant to which the customers will place purchase orders of iron ore products to the Group. As such, based on (i) the long-term contracts between the Group and the customers and; (ii) the Group's stable procurement of iron ore products, the Group consider the Supply Chain Management Business is well positioned to continue to generate stable cashflow and profit, which is in the interest of the Company and its Shareholders as a whole.

As the companies engaged in iron ore supply chain industry generally rely on a volume-driven strategy to achieve sustainable profitability, it is essential for the Group to allocate sufficient financial resources to the development of its Supply Chain Management Business. Following the Disposal, the Group will be able to redirect its substantial financial resources from the Building Construction and A&A Works segment to the Supply Chain Management Business. The redirected funding will enable the Group to expand its procurement channel to purchase a wider range of iron ore products to meet customers' requirements such as iron ore from Indian mines and Venezuelan mines. To support the rapid expansion of the Supply Chain Management Business, the Group plans to further optimize its logistics and distribution network by establishing long-term business relationship with more reputable logistics service providers, which will facilitate the Group to respond more efficiently to customers' orders and ensure timely delivery of iron ore products.

In the long run, the business will continue to generate income and contribute profit to the Group. Looking forward, the Group would continue to explore and strive to diversify and develop its businesses in 2025.

(4) MATERIAL ACQUISITIONS AND DISPOSAL

- (i) Reference is made to the Company's announcements dated 18 June 2025 and 16 July 2025.

On 18 June 2025, Jiahua, a wholly-owned subsidiary of the Company, as investor, subscribed for the shares issued by Bayzed Health, pursuant to which, Jiahua subscribed for the 2,748,600 Investor Shares to be issued by Bayzed Health in accordance with the terms of the prospectus issued by Bayzed Health on 13 June 2025. On 23 June 2025, the subscription was completed and the total subscription price paid by Jiahua for the Investor Shares is approximately HK\$11.6 million.

During 15 September to 17 September 2025, the Group had disposed all of the 2,748,600 Investor Shares in open market at an aggregate consideration of approximately HK\$30.2 million, an unaudited gain of approximately HK\$18.4 million was recorded for the Period.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(4) MATERIAL ACQUISITIONS AND DISPOSAL (Continued)

- (ii) On 19 June 2025, the Company entered into a Sale and Purchase Agreement with a company wholly-owned by Mr. Wong (the “Purchaser”), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Prosper Ace Investments Limited (the “Target Company”), at a consideration of HK\$1. The Target Company is a wholly-owned subsidiary of the Company. The Target Company and its subsidiaries (including Magic Choice, Wan Chung, Wan Chung Engineering Company Limited and Ki Ngai Construction Engineering Limited) (collectively referred to as the “Target Group”) are principally engaged in building construction and other construction related business, alterations, renovation, upgrading and fitting-out works and property maintenance.

As the Company is indebted to the Target Group, on 19 June 2025, the Company entered into a Deed of Settlement with the Target Company and Mr. Wong. Pursuant to the Deed of Settlement, the Company shall settle the current accounts with the Target Company by (i) instructing Mr. Wong to pay to the Target Group for settlement of his outstanding debt with the Company; and (ii) the Company shall pay HK\$15 million to the Target Company for the settlement of the remaining balance of the current accounts.

The resolutions to approve the Sale and Purchase Agreement, the Deed of Settlement and the transactions contemplated thereunder were passed in the shareholders’ meeting convened on 10 October 2025.

Details of the above transactions and the conditions precedent under the Sale and Purchase Agreement are set out in the Company’s announcement dated 19 June 2025.

Upon completion of the disposal of the Target Company and the completion of the Deed of Settlement, the Group will no longer be indebted to Mr. Wong. The financial performance of the Target Company for the Period was classified as discontinued operations and the assets and liabilities of the Target Company as at 30 September 2025 were classified as held for sale.

On 22 October 2025, the disposal of the Target Company was completed.

Save as disclosed above, there was no material acquisition or disposal by the Group during the Period.

(5) LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy financial position. As at 30 September 2025, the current assets and current liabilities were stated at approximately HK\$736.4 million (as at 31 March 2025: approximately HK\$662.1 million) and approximately HK\$589.2 million (as at 31 March 2025: approximately HK\$418.0 million), respectively. The current ratio is 1.25 as at 30 September 2025 (as at 31 March 2025: 1.58). The current ratio is calculated by dividing current assets with current liabilities as at the end of the respective periods.

As at 30 September 2025, the Group had total cash and bank deposits of approximately HK\$201.6 million (as at 31 March 2025: approximately HK\$144.1 million).

As at 30 September 2025, total interest-bearing loans amounted to approximately HK\$219.0 million (31 March 2025: approximately HK\$207.3 million). The Group’s net cash balance as at 30 September 2025 (the sum of pledged bank deposits, restricted cash and bank and cash less interest-bearing bank and other borrowings in current portion) was approximately HK\$256.3 million (as at 31 March 2025: approximately HK\$107.5 million).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(5) LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. As at 30 September 2025, the Group had obtained credit facilities and trade finance facilities from various banks up to a maximum amount of approximately HK\$69.5 million and US\$50 million respectively (31 March 2025: approximately HK\$69.5 million and US\$50 million respectively) and approximately HK\$9.2 million (31 March 2025: approximately HK\$12.0 million) of the credit facilities has been utilized.

As at 30 September 2025, the gearing ratio of the Group was approximately 29.6% (as at 31 March 2025: approximately 31.1%). The gearing ratio is calculated by dividing total interest-bearing borrowings with total assets as at the reporting date multiplied by 100%. With its available bank balances and cash and existing available bank credit facilities for operating use, the Group has sufficient liquidity and financial resources to satisfy the financial requirements of its existing businesses.

Reference should be made to the “going concern basis” in Note 2 to the consolidated financial statements for the year ended 31 March 2025 and “The Board’s Response to the Auditor’s Opinion” in the 2025 annual report of the Company.

(6) FOREIGN EXCHANGE AND INTEREST RATE RISK

The Group adheres to prudent financial management principle in order to control and minimise financial and operational risks. The Group has certain portion of bank balances and cash denominated in currencies other than the functional currencies of the relevant entities to which they relate. In addition, the Group’s sales and purchases are mainly transacted in Hong Kong dollar, United States dollar, and Renminbi. The Group will, from time to time, review its foreign exchange position and market conditions to determine if any hedging is required.

Similarly, the Group currently does not have an interest rate hedging policy and the Group monitors interest rate risks continuously and considers hedging any excessive risk when necessary.

(7) PLEDGE OF ASSETS

Details of the Group’s assets that are pledged to secure banking facilities and performance bonds granted to the Group, are set out in note 19 to the condensed consolidated financial statements.

(8) CONTINGENT LIABILITIES

The Group’s significant contingent liabilities as at 30 September 2025 are set out in note 20 to the condensed consolidated financial statements.

(9) EVENT AFTER THE REPORTING PERIOD

On 22 October 2025, the disposal of the Target Company mentioned in item (II) of (4) Material Acquisitions and Disposal above was completed.

There is no other event after the reporting period that should be notified to the shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(10) MOVEMENT OF INCOMPLETE CONTRACTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	31 March 2025 HK\$'000	Contracts Secured HK\$'000	Contracts Completed HK\$'000	30 September 2025 HK\$'000
Building Construction	—	—	—	—
Property Maintenance	273,987	—	(259,169)	14,818
Alteration, Renovation, Upgrading and Fitting-Out Works	89,693	5,045	(3,352)	91,386
	363,680	5,045	(262,521)	106,204

Building Construction segment

Contracts secured for the six months ended 30 September 2025

Contracts	Commencement date	Contract value HK\$'000
N/A	N/A	N/A
Total		N/A

Property Maintenance segment

Contracts secured for the six months ended 30 September 2025

Contract	Commencement date	Contract value HK\$'000
N/A	N/A	N/A
Total		N/A

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(10) MOVEMENT OF INCOMPLETE CONTRACTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (Continued)

Alterations, Renovation, Upgrading and Fitting-Out Works segment

Contracts secured for the six months ended 30 September 2025

Contracts	Commencement Date	Contract value HK\$'000
Maintenance works at Hospital Road, Sheung Wan, Hong Kong	July 2025	5,045
Total		5,045

Building Construction segment

Contract completed for the six months ended 30 September 2025

Contract	Commencement date	Completion date	Contract value HK\$'000
N/A	N/A	N/A	N/A
Total			N/A

Property Maintenance segment

Contracts completed for the six months ended 30 September 2025

Contract	Commencement date	Completion date	Contract value HK\$'000
Term contract for the maintenance of slopes for Kowloon and Lantau Island, Hong Kong	October 2021	September 2025	259,169
Total			259,169

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(10) MOVEMENT OF INCOMPLETE CONTRACTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (Continued)

Alterations, Renovation, Upgrading and Fitting-Out Works segment

Contracts completed for the six months ended 30 September 2025

Contracts	Commencement date	Completion date	Contract value HK\$'000
Improvement works of changing room for EMSD Hong Kong	December 2024	July 2025	3,352
Total			3,352

Overall

Contracts secured subsequent to 30 September 2025 and up to the date of the report

Contracts	Commencement date	Contract value HK\$'000
Facelifting of public toilet, Tseung Kwan O and Kwai Chung, Hong Kong	October 2025	4,534
Total		4,534

(11) EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 69 staff (as at 30 September 2024: 95 staff) which included Hong Kong and the People's Republic of China employees. The total remuneration for staff for the Period was approximately HK\$18.9 million for the Period (Prior Interim Period: approximately HK\$25.1 million).

The Group establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package are consisted of basic salary, allowances, benefit-in-kind, fringe benefits including medical insurance and contributions to mandatory provident funds, as well as incentives like discretionary bonus. The Group also provides external training programmes which are complementary to certain job functions.

The remuneration packages of the senior management are recommended by the managing director of the respective company and approved by the Board by reference to their respective responsibilities and accountability, target achievements, business results and market competitiveness of the Group. The remuneration packages of the managerial and support staff are determined by the directors of the respective company.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(12) USE OF PROCEEDS FROM RIGHTS ISSUE

The gross proceeds from the Rights Issue completed on 16 April 2024 amount to approximately HK\$27.67 million, while the net proceeds, after deducting the related expenses, are approximately HK\$25.97 million, and the Company intends to apply the net proceeds from the Rights Issue as to approximately 35% or HK\$9.09 million for investment in other business opportunities to be identified by the Group from time to time and as to approximately 65% or HK\$16.88 million for general administrative expenses and other general working capital purposes, such as overhead expenses including salary, rental and other expenses of the Company.

As of 30 September 2025, the net proceeds received were utilised as follows:

Intended application of the net proceeds	Amount to be utilized (HK\$ million)	Amount utilized for the year ended 31 March 2025 (HK\$ million)	Unutilized as at 31 March 2025 (HK\$ million)	Amount utilized for the six months period ended 30 September 2025 (HK\$ million)	Unutilized as at 30 September 2025 (HK\$ million)	Note
Investment in other business opportunities	9.09	(0.09)	9.0	(9.0)	—	
General administrative expenses and other general working capital	16.88	(9.73)	7.15	(5.73)	1.42	1
Total	25.97	(9.82)	16.15	(14.73)	1.42	

Note:

- As at 30 September 2025, amount of approximately HK\$1.42 million was unutilized as the Company incurred less administrative expenses during the period. The Company expects to apply for the unutilized amount for general administrative expenses and other general working capital for the year ending 31 March 2026.

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) (Re-presented)
Continuing operations			
Revenue	5	1,236,227	1,224,709
Cost of sales and services		(1,234,660)	(1,213,449)
Gross profit		1,567	11,260
Other income	6	421	360
Other gain and loss	6	19,508	382
Selling expenses		(400)	(1,734)
Administrative expenses		(6,553)	(8,278)
Allowance for other receivables		(1,764)	—
Profit from operations		12,779	1,990
Finance costs	7	(42)	(360)
Profit before tax		12,737	1,630
Income tax credit/(expenses)	8	13	(64)
Profit for the period from continuing operations	9	12,750	1,566
Discontinued operations			
(Loss)/profit for the period from discontinued operations	10	(8,113)	602
Profit for the period		4,637	2,168
Other comprehensive income for the period, net of tax:			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		3,161	3,498
Other comprehensive income for the period, net of tax		3,161	3,498
Total comprehensive income for the period		7,798	5,666

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Profit/(loss) for the period attributable to:			
Owners of the Company		4,677	2,182
Non-controlling interests		(40)	(14)
		4,637	2,168
Total comprehensive income for the period attributable to:			
Owners of the Company		7,836	5,680
Non-controlling interests		(38)	(14)
		7,798	5,666
		2025 (Unaudited)	2024 (Unaudited) (Re-presented)
Earning per share	12		
From continuing and discontinued operations			
Basic (HK cents per share)		0.75	0.41
Diluted (HK cents per share)		0.75	0.41
From continuing operations			
Basic (HK cents per share)		2.06	0.30
Diluted (HK cents per share)		2.06	0.30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		18	154
Goodwill		320	320
Right-of-use assets	13	872	1,489
Financial assets at fair value through profit or loss ("FVTPL")		3,543	3,543
		4,753	5,506
Current assets			
Inventories		82,331	83,178
Trade and other receivables	14	223,988	238,880
Contract assets		—	110,224
Amount due from a related party	22(b)(ii)	19,591	19,591
Financial assets at FVTPL		1,010	369
Pledged bank deposits	15	—	65,759
Cash and cash equivalents	15	76,583	144,101
		403,503	662,102
Assets classified as held for sale	21	332,889	—
		736,392	662,102
Current liabilities			
Trade and other payables	16	129,774	275,541
Contract liabilities		46,420	16,432
Lease liabilities		593	1,186
Amounts due to related parties	22(b)(iii)	—	8,973
Other loans		11,900	200
Loans from a related party	22(b)(i)	—	102,124
Current tax liabilities		12,327	13,516
		201,014	417,972
Liabilities directly associated with assets classified as hold for sale	21	388,213	—
		589,227	417,972
Net current assets		147,165	244,130
Total assets less current liabilities		151,918	249,636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current liabilities			
Accruals and other payables	16	—	487
Lease liabilities		308	337
Loans from a related party	22(b)(i)	—	105,000
		308	105,824
NET ASSETS		151,610	143,812
Capital and reserves			
Share capital	17	6,219	6,219
Reserves		149,623	141,787
Equity attributable to owners of the Company		155,842	148,006
Non-controlling interests		(4,232)	(4,194)
TOTAL EQUITY		151,610	143,812

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company									Non-controlling interests ("NCI")	Total equity
	Issued Capital	Share premium account	Share option reserve	Foreign currency transaction reserve	Capital reserve	Statutory surplus reserve	Other reserve	Retained earnings	Total		
	(note 17)	(note (i))	(note 18)		(note (ii))		(note (iii))				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	4,500	—	1,746	(3,433)	3,642	1,576	22,000	78,264	108,295	(4,059)	104,236
Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	38	38
Issuance of shares by rights issue (note 17)	1,719	24,253	—	—	—	—	—	—	25,972	—	25,972
Total comprehensive income for the period	—	—	—	3,498	—	—	—	2,182	5,680	(14)	5,666
Change in equity for the period	1,719	24,253	—	3,498	—	—	—	2,182	31,652	24	31,676
At 30 September 2024 (unaudited)	6,219	24,253	1,746	65	3,642	1,576	22,000	80,446	139,947	(4,035)	135,912
At 1 April 2025 (audited)	6,219	24,253	1,746	(5,121)	3,642	1,576	22,000	93,691	148,006	(4,194)	143,812
Share option lapsed	—	—	(873)	—	—	—	—	873	—	—	—
Total comprehensive income for the period	—	—	—	3,159	—	—	—	4,677	7,836	(38)	7,798
Changes in equity for the period	—	—	(873)	3,159	—	—	—	5,550	7,836	(38)	7,798
At 30 September 2025 (unaudited)	6,219	24,253	873	(1,962)	3,642	1,576	22,000	99,241	155,842	(4,232)	151,610

Notes:

- (i) Under the Companies Law, Cap 22 (Law 6 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.
- (ii) Capital reserve comprises the following:
- Wan Chung Construction Company Limited ("Wan Chung") acquired the entire equity interest in Wan Chung Property Company Limited from its then shareholder at a discount of approximately HK\$2,776,000 which was deemed to be capital contribution from owners of the Company.
 - Wan Chung recovered indemnified taxation of approximately HK\$866,000 from its former shareholder pursuant to the deed of indemnity which was deemed to be capital contribution from owners of the Company.
- (iii) Other reserve represents the difference between the nominal value of the issued share capital of the subsidiaries acquired and the consideration paid pursuant to the group reorganization in preparation for the listing of the Company's shares on the Stock Exchange of Hong Kong Limited in January 2012.

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 GENERATED FROM OPERATING ACTIVITIES	21,540	21,054
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from disposal of financial assets at FVTPL	22,057	—
Assets and liabilities held for sale	(125,040)	—
Purchase of property, plant and equipment	—	(641)
Acquisition of a subsidiary	—	2,685
Bank interest received	3,238	2,995
Net cash (used in)/generated from investing activities	(99,745)	5,039
CASH FLOWS FROM FINANCING ACTIVITIES		
New shares issued	—	25,972
Interest expenses on bank and other loans	6	(317)
Borrowings raised	11,700	—
Repayment to a related party	(74)	(13,500)
Principal element of lease payments	(359)	(1,357)
Increase in pledged bank deposits	(811)	(1,326)
Interest expenses on lease liabilities	(36)	(59)
Decrease in amount due to related parties	—	(74)
Decrease in amount due to a director	—	(1,800)
Net cash generated from financing activities	10,426	7,539
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(67,779)	33,632
Effect of foreign exchange rate changes	261	(1,468)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	144,101	86,688
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	76,583	118,852
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	46,435	20,385
Cash at brokage companies	30,148	—
Non-pledged time deposits with original maturity of less than three months when acquired	—	98,467
	76,583	118,852

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

Green Economy Development Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (Revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 1001, 10/F., China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong. The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The financial information relating to the year ended 31 March 2025 that is included in these unaudited condensed financial statements for the six months ended 30 September 2025 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has report on those consolidated financial statements. The auditor’s report was unqualified; include a reference to the materiality related to going concern to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

These condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to HKAS 1;
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16;
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7.

These new and amended standards to HKFRS Accounting Standards in the current period had no material effect on the Group's condensed consolidated interim financial statements (unaudited) for the current and comparative periods and/or on the disclosures set out in these condensed consolidated financial statements (unaudited).

(b) Impact of new and amended standards issued but not yet adopted by the Group

In September 2024, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 April 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2025, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In addition to the adoption of the above amendments to standards, in the current period, the Group has adopted all other new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. They do not have a material effect on the Group's condensed consolidated interim financial statements (unaudited).

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements (unaudited).

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

4. FAIR VALUE MEASUREMENTS (Continued)

The following table shows the carrying amounts and fair value of identifiable assets including their levels in the fair value hierarchy. It does not include fair value information for identifiable assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Disclosures of level in fair value hierarchy at:

	At 30 September 2025		
	Fair value measurements using:		
	Level 1	Level 3	Total
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Recurring fair value measurements:			
Financial assets			
Financial assets at FVTPL			
— Listed equity investments	1,010	—	1,010
— Unlisted equity investments	—	3,543	3,543
Total	1,010	3,543	4,553

	At 31 March 2025		
	Fair value measurements using:		
	Level 1	Level 3	Total
	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)
Recurring fair value measurements:			
Financial assets			
Financial assets at FVTPL			
— Listed equity investments	369	—	369
— Unlisted equity investments	—	3,543	3,543
Total	369	3,543	3,912

5. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of supply chain management. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRS Accounting Standards as disclosed in note 2, that are regularly reviewed by the chief operating decision maker ("CODM") which has been defined as the executive director of the Company. The CODM regularly reviews the overall results, assets and liabilities of the Group as a whole to make decisions about resource allocation and performance assessment. Accordingly, no separate analysis of the single operating segment other than entity-wide information is presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

5. REVENUE AND SEGMENT INFORMATION (Continued)

Three operations (building construction and other construction related business, alteration, renovation, upgrading and fitting-outworks business and property maintenance business) were discontinued in the current period. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 10.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements excluding those discontinued during the period. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical markets and timing of revenue recognition.

	Trading of materials		Transportation service income		Total	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Primary geographical markets						
Hong Kong	117,775	240,097	—	—	117,775	240,097
PRC except Hong Kong	1,114,468	958,523	3,984	26,089	1,118,452	984,612
Revenue from external customers	1,232,243	1,198,620	3,984	26,089	1,236,227	1,224,709
Timing of revenue recognition						
Goods and services transferred at a point in time	1,232,243	1,198,620	—	—	1,232,243	1,198,620
Services transferred over time	—	—	3,984	26,089	3,984	26,089
Total	1,232,243	1,198,620	3,984	26,089	1,236,227	1,224,709

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

6. OTHER INCOME AND OTHER GAIN AND LOSS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Continuing operations		
Other income		
Bank interest income	13	70
Others	408	290
	421	360
Other gain and loss		
Gain on bargain purchase	—	600
Gain/(loss) on change of fair value of financial assets at FVTPL	22,698	(35)
Allowance for inventories	(3,237)	—
Exchange gain/(loss), net	47	(183)
	19,508	382

7. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Continuing operations		
Interest on:		
Banks and other loans	6	317
Lease liabilities	36	43
	42	360

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

8. INCOME TAX (CREDIT)/EXPENSES

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Continuing operations		
Current tax		
— People's Republic of China	(13)	64

Pursuant to the rules and regulations of the Cayman Islands, Republic of Seychelles and the British Virgin Islands, the Group is not subject to any income tax in these regions.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5%. For the other Hong Kong established subsidiaries, Hong Kong Profit Tax has been provided at a rate of 16.5% (2024: 16.5%) on the estimated assessable profits.

PRC Enterprise Income Tax has been provided at a rate of 25% (2024: 25%).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

9. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

Profit for the period from continuing operations is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Depreciation of property, plant and equipment	6	232
Depreciation of right-of-use assets	481	482
Lease payments not included in the measurement of lease liabilities	304	290
Bank interest income	(13)	(70)
Impairment on inventories	3,237	—
Exchange (gain)/loss, net	(47)	183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

10. DISCONTINUED OPERATIONS

On 19 June 2025, the Company entered into a Sale and Purchase Agreement with a company wholly-owned by Mr. Wong Law Fai (“Mr. Wong”), pursuant to which the Company has conditionally agreed to sell, and Mr. Wong has conditionally agreed to acquire, the entire issued share capital of Prosper Ace Investments Limited (the “Target Company”), at a consideration of HK\$1. The Target Company is a wholly-owned subsidiary of the Company. The Target Company and its subsidiaries (including Magic Choice Holdings Limited, Wan Chung Construction Company Limited, Wan Chung Engineering Company Limited and Ki Ngai Construction Engineering Limited) (collectively referred to as the “Target Group”) are principally engaged in building construction and other construction related business, alterations, renovation, upgrading and fitting-out works and property maintenance.

As the Company is indebted to the Target Group, on 19 June 2025, the Company entered into a Deed of Settlement with the Target Company and Mr. Wong. Pursuant to the Deed of Settlement, the Company shall settle the current accounts with the Target Company by (i) instructing Mr. Wong to pay to the Target Group for settlement of his outstanding debt with the Company; and (ii) the Company shall pay HK\$15 million to the Target Company for the settlement of the remaining balance of the current accounts.

On 10 October 2025, a shareholders’ meeting has been convened to consider and, if thought fit, to pass the resolutions to approve the Sale and Purchase Agreement, the Deed of Settlement and the transactions. And, subsequently the disposal has been completed on 22 October 2025.

Details of the above transactions and the conditions precedent under the Sale and Purchase Agreement are set out in the Company’s announcements dated 19 June 2025.

	Six months ended 30 September	
	2025 HK\$’000 (Unaudited)	2024 HK\$’000 (Unaudited)
(Loss)/profit for the period from discontinued operations:		
Revenue — Contracts with customers	125,203	214,777
Cost of services	(114,713)	(196,921)
Other income	3,225	4,538
Other gain or loss	—	31
Administrative expenses	(7,629)	(5,920)
Profit from discontinued operations	6,086	16,505
Finance cost	(13,501)	(13,516)
(Loss)/profit before tax	(7,415)	2,989
Income tax expenses	(698)	(2,387)
(Loss)/profit for the period from discontinued Operations (attributable to owners of the Company)	(8,113)	602

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

10. DISCONTINUED OPERATIONS (Continued)

(Loss)/profit for the period from discontinued operations is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Re-presented)
Depreciation of property, plant and equipment	90	227
Depreciation of right-of-use assets	—	964
Lease payments not included in the measurement of lease liabilities	920	290
Bank interest income	(1,061)	(2,964)

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months from 1 April 2025 to 30 September 2025 (six months from 1 April 2024 to 30 September 2024: Nil).

12. EARNINGS PER SHARE

From continuing and discontinued operations

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earning		
Earning for the purpose of calculating basic and diluted earnings per share	4,677	2,182

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	621,876,317	529,585,246

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

12. EARNINGS PER SHARE (Continued)

As the effect of the Company's outstanding share options were anti-dilutive, the Company did not include the effect of such dilutive potential ordinary shares arising from the outstanding share options in the weighted average number of ordinary shares for the purpose of calculating diluted loss per share during the six months ended 30 September 2025 and 30 September 2024.

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following:

	2025 HK\$'000	2024 HK\$'000
Earnings		
Earnings for the purpose of calculating basic earnings per share	4,677	2,182
Loss/(profit) for the year from discontinued operations	8,113	(602)
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	12,790	1,580

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

From discontinued operations

Basic and diluted loss per share from the discontinued operations for the six months ended 30 September 2025 was HK1.305 cents per share (2024: earning per share HK0.114 cents) and based on the loss for the period from discontinued operations attributable to the owners of the Company of approximately HK\$8,113,000 (2024: profit of HK\$602,000) and the denominators used are the same as those as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

13. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group entered into a new lease agreement for use of an office and a staff quarter for two years with a fixed payment during the contract period and lease liabilities together with related right-of-use assets of HK\$1,005,000 were recognised upon lease commencement.

14. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	93,422	100,694
Less: impairment losses	(78)	(76)
	93,344	100,618
General and trade prepayments made	126,613	126,390
Other deposits	1,350	2,015
Value-added tax receivables	1,023	—
Deposits for performance bands (note)	—	9,725
Others	1,658	132
	130,644	138,262
	223,988	238,880

Note: As at 31 March 2025, approximately HK\$92,000 of deposits were pledged to a insurance company to secure the performance bonds.

The Group's trading terms with other customers are mainly based on the contract terms. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

14. TRADE AND OTHER RECEIVABLES (Continued)

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 to 90 days	33,337	21,984
91 to 180 days	58,214	66,160
181 to 365 days	1,235	10,137
Over 365 days	558	2,337
	93,344	100,618

15. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Bank and cash balances	46,435	24,575
Cash at brokage companies	30,148	—
Time deposits at banks mature within three months	—	119,526
	76,583	144,101
Pledged bank deposits	—	65,759

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$41,269,000 (31 March 2025: approximately HK\$6,267,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between fourteen days and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

16. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	114,837	96,796
Retention payables	—	16,987
	114,837	113,783
Accruals expenses	11,865	12,126
Accrued project cost	—	121,781
Other tax payables	19	15,767
Provision for unused annual leaves	—	3,502
Others	3,053	9,069
	14,937	162,245
Less: non-current portion	—	(487)
	14,937	161,758
	129,774	275,541

An ageing analysis of the trade payables as at the end of the reporting period, based on the date of receipt of goods or services consumed, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 to 90 days	66,223	23,257
91 to 180 days	8,022	16,967
181 to 365 days	26,921	32,671
Over 365 days	13,671	23,901
	114,837	96,796

Trade payables are non-interest-bearing and are normally settled on 30 to 60 days terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

17. SHARE CAPITAL

	Number of shares '000	Nominal value of shares HK\$000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	200,000	20,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024	450,000	4,500
Issuance of shares by rights issue (<i>note</i>)	171,876	1,719
At 31 March 2025, 1 April 2025 and 30 September 2025	621,876	6,219

Note: On 21 February 2024, the Board proposed to raise approximately HK\$36,225,000 before deducting professional fee and other related expenses by issuing up to 224,999,972 new shares to the qualifying shareholders on the basis of two (2) rights shares for every one (1) share in issue (the "Rights Shares") at the subscription price of HK\$0.161 per share (the "Rights Issue").

Upon the completion of the Rights Issue on 16 April 2024, the number of shares in issue of the Company was increased by 171,876,373, resulting in a credit to share capital and share premium by HK\$1,719,000 and HK\$24,253,000, respectively after netting of the related cost of approximately HK\$1,700,000. Details of the Rights Issue are disclosed in the Company's announcements dated 21 February 2024 and 15 April 2024.

18. SHARE OPTION SCHEME

Pursuant to the written resolution of the shareholders of the Company on 19 December 2011, the Company adopted a share option scheme (the "2011 Scheme") to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group.

On 30 September 2021, an ordinary resolution was passed to terminate the 2011 Scheme. A new share option scheme (the "2021 Scheme") become in force for ten years.

Eligible participants of the Scheme include employees (full-time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, and business partners or service providers of the Group.

The total number of shares in respect of which options may be granted under the 2021 Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

18. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the directors of the Company may determine, which shall not exceed ten years from the date of grant. The exercise price is determined by the directors of the Company and will be at least higher than (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

As at 30 September 2025, there are 3,332,278 (31 March 2025: 6,664,556) share options of the Company granted under the 2011 Scheme, representing approximately 0.5% (31 March 2025: approximately 1%) of the issued share capital of the Company. Unless otherwise determined by the Directors, there is no minimum period required under the New Scheme for the holding of an option before it can be exercised. The remaining life of the New Scheme is approximately 10 years and to be expired on 29 September 2031.

Details of specific categories of options are as follows:

Year	Date of grant	Vesting period	Exercise period	Exercise price
2021	13 August 2021	N/A	13 August 2021 to 12 August 2026	HK\$0.675 (31 March 2025: HK\$0.675)

If the option remains unexercised after a period of 5 years from the date of grant, the option expires. Options are forfeited if the employees leave the Group after 3 months.

Option type	Outstanding at 1 April 2025	lapsed during period	Outstanding at 30 September 2025
2021	6,664,556	(3,332,278)	3,332,278
Exercisable at the end of the period			3,332,278
Weighted average exercise price	HK\$0.675	N/A	HK\$0.675

The options outstanding at the end of the period have a weighted average remaining contractual life of 0.87 year (31 March 2025: 1.37 years).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets are pledged to banks and insurance companies to secure the banking facilities and performance bonds granted to the Group:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other receivables	—	92
Bank deposits	66,570	65,759
	66,570	65,851

20. CONTINGENT LIABILITIES

Compensation to banks or insurance companies due to unsatisfactory performance to customers

Performance bonds amounting to approximately HK\$9,151,000 (31 March 2025: approximately HK\$9,334,000) were given by banks or insurance companies in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the construction contracts entered into between the Group and these customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks or insurance companies to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks or insurance companies accordingly. The performance bonds will be released upon completion of the contract works for the relevant customers. At the end of the reporting period, the directors do not consider it will be probable that a claim will be made against the Group under any of the above guarantees. The maximum liability of the Group at the end of the reporting period under such guarantees is the outstanding amount at that date.

Apart from as disclosed above, certain subsidiaries of the Company are defendants in certain claims, lawsuits, arbitrations and potential claims relating to subcontracting fees, damages of personal injuries and breach of construction contracts. The directors of the Company considered that the possibility of any outflow in settling the legal claims is remote, after due consideration of each case and with reference to legal advice.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

21. ASSETS CLASSIFIED AS HELD FOR SALE

As referred to note 10 to the condensed consolidated financial statements, on 19 June 2025, the Company entered into a Sale and Purchase Agreement with Mr. Wong to dispose the entire issued share capital of the Target Company at a consideration of HK\$1. The disposal is subject to shareholders' approval. The directors of the Company expected that the fair value less costs to sell of the Target Group will be approximately same as the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised neither on reclassification of assets and liabilities as held for sales, nor as at 30 September 2025.

	Total HK\$'000
Assets classified as held for sales	
Property, plant and equipment	40
Right-of-use assets	1,141
Trade and other receivables	140,098
Pledged deposit	66,570
Bank and cash balances	125,040
	332,889
Liabilities directly associated with assets classified as held for sales	
Lease liabilities	1,267
Contract liabilities	1,176
Trade and other payables	168,612
Loan from a related party	207,124
Due to a related party	8,899
Tax payables	1,135
	388,213

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

21. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period under the disposal group, based on the invoice date and net of allowance, is as follows:

	HK\$'000 (Unaudited)
0 to 90 days	17,719
91 to 180 days	—
181 to 365 days	331
Over 365 days	—
	18,050

An ageing analysis of the trade payables as at the end of the reporting period under the disposal group, based on the date of receipt of goods or services consumed, is as follows:

	HK\$'000 (Unaudited)
0 to 90 days	26,282
91 to 180 days	—
181 to 365 days	208
Over 365 days	—
	26,490

22. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses paid to a director of certain subsidiaries of the Company (Note)	13,500	13,500

Note: The interest expense was loan interest charged on loans from Mr. Wong, a director of certain subsidiaries of the Company. The amounts due to and loans from a related party are detailed in note 22(b) below.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

(i) Loans from a related party

As at 31 March 2022, the loans from a related party were advanced by Mr. Wong to the Company's wholly-owned subsidiaries, namely Magic Choice and Wan Chung. The loans were unsecured and bear interest at 3.8% per annum and repayable in September 2021. In the event of default of repayment, the amounts in default were interest bearing at 2% per month.

On 19 September 2022, Magic Choice, Wan Chung and Mr. Wong entered into new agreements to refinance the balances of the aforementioned outstanding loans, under which Mr. Wong agreed to grant new loans in the amounts of approximately HK\$102,124,000 and HK\$105,000,000 to Magic Choice and Wan Chung, respectively. The applicable interest rate for each of the aforesaid loans was 9.8% per annum. The maturity dates of the loans to Magic Choice and Wan Chung were 18 September 2023 and 18 September 2024, respectively. The interests on both loans were repayable on the 18th day of each month (or the immediate following business day if such day is not a business day) until the maturity date of the loans.

On 28 June 2023, Magic Choice, Wan Chung and Mr. Wong entered into agreements to extend the maturity dates of loans to Magic Choice and Wan Chung for further one year at interest rate of 13% with immediate effect. The maturity dates of the loans to Magic Choice and Wan Chung were extended to 31 October 2024 and 30 September 2025, respectively. On 26 June 2024, Magic Choice, Wan Chung and Mr. Wong entered into agreements to further extend the maturity dates of loans to Magic Choice and Wan Chung to 31 October 2025 and 30 September 2026, respectively.

On 20 June 2025, Magic Choice, Wan Chung and Mr. Wong entered into agreements to further extend the maturity date of loans to Magic Choice and Wan Chung to 30 September 2027.

(ii) Due from a related party

The amount represented the amount paid by the Group on behalf of Mr. Wong for the compensation recharged by insurance companies regarding the performance bonds issued for securing construction projects of Wan Chung Construction (Singapore) Pte. Ltd. ("Wan Chung Singapore"), which are back-to-back guaranteed by Mr. Wong. Since Wan Chung Singapore went into liquidation and certain on-going incomplete projects were also suspended during the year, the customers of those incomplete projects demanded insurance companies to compensate for those unsatisfactory performances of Wan Chung Singapore.

(iii) Due to related parties, which are:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Mr. Wong (note)	(8,899)	(8,973)

Note: Included in the balance of which HK\$295,000 (2025: HK\$295,000) represents the interest payable on the loans from Mr. Wong, a director of certain subsidiaries of the Company. The remaining balance of HK\$8,604,000 is unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

22. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	5,873	8,488

- (d) As at 30 September 2025, performance bond of HK\$9,151,000 (31 March 2025: HK\$9,334,000) was guaranteed by Mr. Wong Law Fai, a director of certain subsidiaries of the Company.

The related party transactions in respect of items (a) and (d) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Group has complied with the requirement in Chapter 14A of the Listing Rules.

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 November 2025.

OTHER INFORMATION

INTERIM DIVIDEND

The directors of the Company (the “Directors”) do not recommend the payment of dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Specific enquiry has been made to each of the Directors and all Directors have confirmed that they have complied with the Model Code during the six months ended 30 September 2025.

SHARE OPTION SCHEMES

On 19 December 2011, the sole shareholder of the Company adopted the share option scheme (the “2011 Scheme”) by way of written resolution which would be valid for a period of ten years. On 30 September 2021, the shareholders of the Company approved the termination of the 2011 Scheme (to the effect that no further share option shall be granted by the Company under the 2011 Scheme) and the adoption of a new share option scheme (the “2021 Scheme”), which became effective on 7 October 2021 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2021 Scheme. The share options granted under the 2011 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2011 Scheme. Details of 2011 Scheme and 2021 Scheme are as follows:

2011 Scheme

The 2011 Scheme was adopted by the sole Shareholder by way of written resolution on 19 December 2011 and was terminated on 7 October 2021. The terms of the 2011 Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The Company believes that by offering the eligible persons a shareholding stake in the Company, the interests of the eligible persons and the Company will align and thereby the eligible persons with additional incentives to improve the Company’s performance.

The total number of shares of the Company which may be issued as at 30 September 2025 upon exercise of all outstanding share options granted under the 2011 Scheme is 3,332,278, which represents approximately 0.5% of the shares of the Company in issue as at 30 September 2025. The 2011 Scheme was terminated on 7 October 2021, no further options can be granted under the 2011 Scheme. However, the share options granted under the 2011 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2011 Scheme.

Each of the grantees was required to pay HK\$1.00 as a consideration for the grant of share options in accordance with the 2011 Scheme. The offer of share options must be accepted within 7 days from the date of the offer.

Save as disclosed above, there is no material difference in the terms, which shall be disclosed pursuant to Rule 17.09 of the Listing Rules, between the 2011 Scheme and the 2021 Scheme.

OTHER INFORMATION (CONTINUED)

149,999,998 share options were granted on 13 August 2021 in accordance with the terms of the 2011 Scheme. There are 3,332,278 share options as at 30 September 2025 (31 March 2025: 6,664,556 share options) (Note). 3,332,278 share options was lapsed and no share option was exercised or cancelled in accordance with the terms of the 2011 Scheme for six months period ended 30 September 2025. Details of movements in the share options under the 2011 Scheme for the six months period ended 30 September 2025 are as follows:

Name of grantees	Options to subscribe for shares of the Company				Date of grant	Exercise period	Exercise price per share (Note)
	At the beginning of the period (Note)	Options granted during the period	Options lapsed during the period	At the end of the period			
Mr. Michael Ngai Ming Tak	3,332,278	—	(3,332,278)	—	13 August 2021	13 August 2021 – 12 August 2026	HK\$0.6752
Director of the Company							
Mr. Fung Ka Lun	3,332,278	—	—	3,332,278	13 August 2021	13 August 2021 – 12 August 2026	HK\$0.6752
	6,664,556	—	(3,332,278)	3,332,278			

Note: The number of share options and the exercise price above have been adjusted pursuant to the share consolidation of the Company effective on 6 April 2023 and the rights issue of the Company completed on 16 April 2024.

2021 Scheme

On 30 September 2021, the shareholders of the Company approved the termination of the 2011 Scheme (to the effect that no further share option shall be granted by the Company under the 2011 Scheme) and the adoption of the 2021 Scheme, which became effective on 7 October 2021 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2021 Scheme.

The terms of the 2021 Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the 2021 Scheme is to replace the 2011 Scheme and to continue to enable the Company to grant share options to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The Company believes that by offering the eligible persons a shareholding stake in the Company, the interests of the eligible persons and the Company will align and thereby the eligible persons with additional incentives to improve the Company's performance.

The number of options available for grant under the 2021 Scheme as at 30 September 2025 is 37,499,999 (as at 1 April 2025: 37,499,999).

The total number of shares available for issue under the 2021 Scheme is 37,499,999 shares, representing approximately 6.03% of the total issued shares of 621,876,317 as at 30 September 2025 and up to the date of this report.

There is no option outstanding, granted, exercised, cancelled or lapsed under the 2021 Scheme since its adoption and during the Period.

OTHER INFORMATION (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

Name of Directors	Capacity	Number of shares/ Underlying shares in the Company (note 1)	Percentage of the issued share capital of the Company (note 1)
Mr. Zhu Feng (note 2)	Beneficial owner and Interest of Controlled Corporation	174,797,650 (L)	28.11%
Mr. Su Junjie	Beneficial owner	19,700,000 (L)	3.17%
Mr. Fung Ka Lun (note 3)	Beneficial owner	3,332,278 (L)	0.54%
Mr. Wong Wai Kwan	Beneficial owner	468,750 (L)	0.08%

Notes:

1. The letter "L" denotes the person's long position in such securities. The number of shares were the number of shares held as at 30 September 2025 and the percentage of the issued share capital of the Company was calculated on the basis of 621,876,317 shares in issue as at 30 September 2025.
2. Mr. Zhu Feng, the executive Director, is directly interested in 78,520,950 Shares and is the ultimate beneficial owner of Ensure Prestige Limited. By virtue of the SFO, Mr. Zhu Feng is deemed to be interested in the 96,276,700 Shares held by Ensure Prestige Limited. Therefore, Mr. Zhu Feng is deemed to be interested in 174,797,650 Shares.
3. The interests are unlisted physically settled options granted pursuant to the Company's share option scheme adopted on 19 December 2011 (the "2011 Scheme"). Upon exercise of the share options, at the exercise price of HK\$0.6752 (as adjusted on 16 April 2024) for each option granted, in accordance with the 2011 Scheme, ordinary shares in the share capital of the Company are issuable. The share options are personal to the director. Further details of the share options are set out in the section headed "Share Options Schemes" above.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION (CONTINUED)

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 September 2025 was the Company, or any of its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the following persons (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules of the Stock Exchange:

Name of Shareholders	Capacity	Number of Shares held (note 1)	Percentage of the issued share capital of the Company (note 1)
Ensure Prestige Limited (note 2)	Beneficial owner	96,276,700 (L)	15.48%
Mega Start Limited (note 3)	Beneficial owner	46,912,500 (L)	7.54%

Notes:

1. The letter "L" denotes the person's long position in such securities. The number of shares are the number of shares held as at 30 September 2025 and the percentage of the issued share capital of the Company is calculated on the basis of 621,876,317 shares in issue as at 30 September 2025.
2. Mr. Zhu Feng owns the entire issued share capital of Ensure Prestige Limited. By virtue of the SFO, Mr. Zhu Feng is deemed to be interested in the 96,276,700 Shares held by Ensure Prestige Limited.
3. Insofar as the beneficial interests in the shareholding of Mega Start Limited (as being a substantial shareholder of the Company) are concerned, the Company has received notifications from different parties claiming the beneficial interests in the shareholding of Mega Start Limited. The Company takes no stance as to their competing claims for the beneficial interests in the shareholding of Mega Start Limited, pending the resolution of their claims.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

OTHER INFORMATION (CONTINUED)

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures.

The Company has complied with all the code provisions as set out in Corporate Governance Code and Corporate Governance Report to the Appendix 14 of the Listing Rules (the “CG Code”) throughout the six months ended 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 19 December 2011 with written terms of reference which were revised on 28 March 2012 and 23 September 2015 in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to review the financial information and risk management of the Group, oversee the financial reporting system and internal control procedures of the Group, and oversee the relationship with the Company’s external auditor.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Wai Kwan (the chairman of the Audit Committee), Mr. Zhang Shengman and Ms. Li Xiaoting.

The Audit Committee has reviewed with the management the Group’s interim results for the Period.

CHAIRMAN’S APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their total dedication, efforts and contribution during such challenging period. I should also thank all of our Shareholders for their support and confidence in us.

By Order of the Board
Green Economy Development Limited
Zhu Feng
Chairman

Hong Kong, 28 November 2025

As at the date of this report, the Board comprises six executive Directors, namely Mr. Zhu Feng, Mr. Tang Hongyang, Mr. Zhu Xiaodong, Mr. Chau Ting Sen, Mr. Su Junjie and Mr. Fung Ka Lun, and three independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting.