

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



ENVISION GREENWISE HOLDINGS LIMITED

晉景新能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL HIGHLIGHTS

- The Group recorded a revenue amounting to approximately HK\$452.2 million for the year ended 31 March 2024, representing an increase of approximately HK\$50.8 million or 12.7% as compared to approximately HK\$401.4 million for the year ended 31 March 2023.
- Gross profit for the year ended 31 March 2024 was approximately HK\$28.0 million, representing an increase of approximately HK\$6.6 million, or 30.8% as compared to approximately HK\$21.4 million for the year ended 31 March 2023. The gross profit margin for the year ended 31 March 2024 was approximately 6.2%.
- Loss attributable to owners of the Company for the year ended 31 March 2024 was approximately HK\$78.9 million as compared to approximately HK\$38.1 million for the year ended 31 March 2023.
- The basic and diluted loss per share for the year ended 31 March 2024 were approximately HK6.61 cents whereas the basic and diluted loss per share were approximately HK4.01 cents for the corresponding year in 2023.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2024 (2023: Nil).

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2024 together with the comparative figures for the corresponding year of 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	5	452,192	401,352
Cost of sales		<u>(424,238)</u>	<u>(379,929)</u>
Gross profit		27,954	21,423
Other income, gains and losses	6	5,373	(2,662)
Provision of loss allowance for trade receivables, contract assets and other receivables, net		(1,611)	(2,007)
Fair value gain on derivative financial liability		–	4,050
Share of results of associates		102	(1,716)
Selling and distribution expenses		(21,060)	–
Administrative and other expenses		(68,251)	(56,025)
Equity-settled share-based payment expense		(20,665)	–
Finance costs	7	<u>(757)</u>	<u>(1,901)</u>
Loss before tax	8	(78,915)	(38,838)
Income tax credit	9	<u>53</u>	<u>785</u>
Loss for the year		<u>(78,862)</u>	<u>(38,053)</u>
Attributable to			
Owners of the Company		(78,875)	(38,065)
Non-controlling interests		<u>13</u>	<u>12</u>
		<u>(78,862)</u>	<u>(38,053)</u>

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share, attributable to owners of the Company	<i>11</i>		
– Basic		(6.61)	(4.01)
– Diluted		(6.61)	(4.01)
		<u>(6.61)</u>	<u>(4.01)</u>
Loss for the year		(78,862)	(38,053)
Other comprehensive income for the year			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of equity instruments at fair value through other comprehensive income (“FVTOCI”)		6,729	7,931
		<u>6,729</u>	<u>7,931</u>
Total comprehensive expense for the year		(72,133)	(30,122)
		<u>(72,133)</u>	<u>(30,122)</u>
Attributable to:			
Owners of the Company		(72,146)	(30,134)
Non-controlling interests		13	12
		<u>13</u>	<u>12</u>
		<u>(72,133)</u>	<u>(30,122)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		20,235	19,316
Right-of-use assets		20,330	13,844
Goodwill	12	74,691	74,691
Intangible assets		1,400	3,455
Interests in associates		2,324	3,364
Equity instruments at FVTOCI	13	25,411	27,719
Deposits and other receivables	15	12,720	1,604
Deferred tax assets		1,775	1,775
		<u>158,886</u>	<u>145,768</u>
Current assets			
Inventories		45	137
Trade receivables	14	60,777	37,813
Deposits, prepayments and other receivables	15	420,471	20,462
Contract assets		116,816	75,465
Pledged bank deposits		17,697	17,180
Cash and cash equivalents		49,910	70,745
		<u>665,716</u>	<u>221,802</u>
Current liabilities			
Trade and retention money payables	16	152,663	72,449
Accruals and other payables		21,277	41,701
Contract liabilities	17	393,473	—
Bank borrowing		8,686	—
Promissory note payables		—	42,937
Lease liabilities		6,736	6,862
Amount due to the ultimate holding company		—	5,670
Amounts due to associates		393	67
Tax payable		224	—
		<u>583,452</u>	<u>169,686</u>
Net current assets		<u>82,264</u>	<u>52,116</u>
Total assets less current liabilities		<u>241,150</u>	<u>197,884</u>

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Provision for reinstatement costs		4,000	4,000
Lease liabilities		2,969	4,983
Deferred tax liabilities		231	508
		<u>7,200</u>	<u>9,491</u>
Net assets		<u>233,950</u>	<u>188,393</u>
Capital and reserves			
Share capital	18	12,550	9,595
Reserves		<u>221,456</u>	<u>178,867</u>
Equity attributable to owners of the Company		234,006	188,462
Non-controlling interests		<u>(56)</u>	<u>(69)</u>
Total equity		<u>233,950</u>	<u>188,393</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. GENERAL INFORMATION

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

After the approval of the proposed change of name of the Company by way of special resolution at the annual general meeting of the Company held on 28 September 2023, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 9 October 2023, certifying the change in the English name of the Company from “Golden Ponder Holdings Limited” to “Envision Greenwise Holdings Limited” and the dual foreign name of the Company from “金侖控股有限公司” to “晉景新能控股有限公司” with effect from 9 October 2023. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 October 2023 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

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

The immediate and ultimate holding company of the Company is Chun Yip International Investment Limited (“**Chun Yip**”), a company incorporated in the British Virgin Islands, and Mr. Kwok Chun Sing is the ultimate controlling party of the Company since the takeover of the controlling shares of the Company from Mr. Chan Kam Tong and Mr. Chan Kam Ming on 11 January 2023.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the consolidated financial statements.

Application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. The abolition of the offsetting mechanism did not have a material impact on the Group’s results and financial position.

Share-based payment arrangements

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting periods, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve).

At the end of each reporting period, the Group revised its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

At the time when the equity instruments are subsequently vested and issued, the amount previously recognised in the employee share-based compensation reserve will be transferred to share capital and share premium.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for the certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

4. SEGMENT INFORMATION

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

Disaggregate of revenue from contracts with customers, as well as information regarding the Group’s reportable segments as provided to the Group’s CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 are set out below.

For the year ended 31 March 2024

	Superstructure building and RMAA works service <i>HK\$'000</i>	Reverse supply chain management and environmental- related service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue (from external customers)	<u>223,495</u>	<u>228,697</u>	<u>452,192</u>
Segment results	<u>(16,508)</u>	<u>(3,571)</u>	<u>(20,079)</u>
Share of results of associates			102
Finance costs			(442)
Equity settled share-based payment expense			(20,665)
Unallocated expenses			<u>(37,831)</u>
Loss before tax			<u>(78,915)</u>

For the year ended 31 March 2023

	Superstructure building and RMAA works service <i>HK\$'000</i>	Reverse supply chain management and environmental- related service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue (from external customers)	<u>373,132</u>	<u>28,220</u>	<u>401,352</u>
Segment results	<u>760</u>	<u>(18,744)</u>	<u>(17,984)</u>
Fair value gain on derivative financial liability			4,050
Share of results of associates			(1,716)
Finance costs			(1,679)
Unallocated expenses			<u>(21,509)</u>
Loss before tax			<u>(38,838)</u>

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

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

Other segment information

	For the year ended 31 March 2024		
	Superstructure building and RMAA works service <i>HK\$'000</i>	Reverse supply chain management and environmental- related service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measured of segment result:			
Finance costs	134	181	315
Depreciation of property, plant and equipment	99	2,268	2,367
Depreciation of right-of-use assets	33	4,374	4,407
Amortisation of intangible assets	375	1,680	2,055
(Reversal of)/provision of loss allowance for			
– trade receivables	(149)	1,716	1,567
– contract assets	44	–	44
Gain on disposal of property, plant and equipment	(50)	–	(50)
	<u>(50)</u>	<u>–</u>	<u>(50)</u>

For the year ended 31 March 2023

	Superstructure building and RMAA works service <i>HK\$'000</i>	Reverse supply chain management and environmental- related service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measured of segment result:			
Finance costs	9	213	222
Depreciation of property, plant and equipment	130	3,188	3,318
Depreciation of right-of-use assets	603	2,589	3,192
Amortisation of intangible assets	750	1,120	1,870
Provision of loss allowance for			
– trade receivables	196	1,098	1,294
– contract assets	33	–	33
– other receivables	–	680	680
Loss on disposal of property, plant and equipment	60	5,517	5,577
	<u>60</u>	<u>5,517</u>	<u>5,577</u>

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers and the Group's non-current assets, excluding financial instruments and deferred tax assets, presented based on the geographical location of the assets is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	262,199	401,352
The People's Republic of China (the "PRC")	<u>189,993</u>	<u>–</u>
	<u>452,192</u>	<u>401,352</u>

	Non-current assets	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	109,187	114,670
The PRC	9,793	—
	<u>118,980</u>	<u>114,670</u>

5. REVENUE

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

Disaggregation of revenue

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of superstructure building and RMAA works service	223,495	373,132
Reverse supply chain management and environmental-related	228,697	28,220
	<u>452,192</u>	<u>401,352</u>

Timing of revenue recognition

A point in time	199,439	5,165
Over time	252,753	396,187
	<u>452,192</u>	<u>401,352</u>

6. OTHER INCOME, GAINS AND LOSSES

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	1,042	343
Interest income from advance to an independent third party	587	–
Government grant (<i>Note</i>)	763	2,288
Covid-19 related rent concessions	–	138
Sundry income	1,977	212
Outsourcing income	1,046	–
Exchange loss, net	(92)	(66)
Gain/(loss) on disposal of property, plant and equipment	50	(5,577)
	5,373	(2,662)

Note: During the year ended 31 March 2024, government subsidies obtained are related to the Research and Development Cash Rebate Scheme amounting to approximately HK\$763,000.

During the year ended 31 March 2023, government subsidies obtained are mainly related to the Employment Support Scheme amounting to approximately HK\$1,567,000, Distance Business Programme amounting to approximately HK\$36,000 and the Recycling Fund amounting to approximately HK\$685,000. The Group has elected to present the government subsidies separately, rather than reducing the related expense. The Group had to commit to spending the assistance on payroll expense, and not reduce employee head count below prescribed levels for a specified period of time.

7. FINANCE COSTS

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest expenses on promissory note	255	1,477
Interest expenses on bank borrowings	134	66
Interest expenses on lease liabilities	368	358
	757	1,901

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation of property, plant and equipment	5,490	5,992
Depreciation of right-of-use assets	8,341	6,143
Amortisation of intangible asset	2,055	1,870
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	28,030	44,754
– Equity-settled share-based payment expense	16,877	–
– Contributions to defined contribution retirement plans	580	365
– Others	159	253
	<u>45,646</u>	<u>45,372</u>
Cost of inventories recognised as an expense	175,065	3,513
Auditor's remuneration	800	800
Short-term lease expenses	104	186
Provision of loss allowance for		
– trade receivables	1,567	1,294
– contract assets	44	33
– other receivables	–	680
(Gain)/loss on disposal of property, plant and equipment	(50)	5,577
	<u><u>175,065</u></u>	<u><u>3,513</u></u>

9. INCOME TAX CREDIT

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. The income tax credit in the consolidated statement of profit or loss and other comprehensive income during the reporting period represents:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current income tax - Hong Kong profits tax		
Charged to profits or loss	(224)	–
Deferred tax		
Credited to profit or loss	277	785
	<u>277</u>	<u>785</u>
Total income tax credit for the year	<u><u>53</u></u>	<u><u>785</u></u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

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

For the year ended 31 March 2024, Hong Kong profits tax is calculated at 8.25% on the estimated assessable profits of one of the subsidiaries of the Company. The profits of other group entities not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been made for the year ended 31 March 2023 as the group entities did not have assessable profits subject to Hong Kong profits tax during the year.

10. DIVIDEND

No dividend was paid or proposed to the ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Year ended 31 March	
	2024	2023
Loss per share		
Loss for the purposes of basic loss per share (<i>HK\$'000</i>)	78,875	38,065
Number of share		
Weighted average number of ordinary shares for the purposes of basic loss per share	1,193,012,048	949,361,473

For the year ended 31 March 2024, the calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$78,875,000 (2023: approximately HK\$38,065,000) and the weighted average number of 1,193,012,048 (2023: 949,361,473) ordinary shares.

Diluted loss per share are same as the basic loss per share as the performance targets in relation to the share award scheme have not yet been met as at 31 March 2024, there is no dilutive potential ordinary shares in existence during year ended 31 March 2024 (2023: no dilution of shares).

12. GOODWILL

HK\$'000

Carrying amount

At 1 April 2022	—
Arising on acquisition of subsidiaries	74,691
	<hr/>
At 31 March 2023, 1 April 2023 and 31 March 2024	74,691
	<hr/> <hr/>

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

- Reverse supply chain management business in Hong Kong (“**Division A**”)
- Environmental-related service business in Hong Kong (“**Division B**”)

The carrying amount of goodwill as at 31 March 2024 and 2023 allocated to these CGUs are as below:

	2024	2023
	HK\$'000	HK\$'000
Division A	53,197	53,197
Division B	21,494	21,494
	<hr/>	<hr/>
	74,691	74,691
	<hr/> <hr/>	<hr/> <hr/>

Division A

The recoverable amount of the Division A is determined based on a value-in-use calculation from a business valuation report on the Division A prepared by an independent qualified professional valuer, AP Appraisal Limited (2023: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2023: five-year period). Cash flows beyond the five-year period (2023: five-year period) are extrapolated using an estimated growth rate which is by reference to the forecasts based on the funds available for the Group’s business and does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the Division A operates. The cash flows are discounted using the discount rate. The discount rates used are pre-tax and reflect specific risks relating to Division A.

Division B

The recoverable amount of the Division B is determined based on a value-in-use calculation from a business valuation report on the Division B prepared by an independent qualified professional valuer, AP Appraisal Limited (2023: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2023: five-year period). Cash flows beyond the five-year period (2023: five-year period) are extrapolated using an estimated growth rate which is by reference to the forecasts based on the funds available for the Group's business and does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the Division B operates. The cash flows are discounted using the discount rate. The discount rates used are pre-tax and reflect specific risks relating to Division B.

13. EQUITY INSTRUMENTS AT FVTOCI

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Listed shares in Hong Kong, at fair value (<i>Note (a)</i>)	2,684	14,722
Unlisted investment fund in Hong Kong, at fair value (<i>Note (b)</i>)	22,727	12,997
	<u>25,411</u>	<u>27,719</u>

Notes:

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

Certain listed equity investments were disposed during the year due to risk monitoring consideration. The fair value of the listed equity investments at the date of derecognition was HK\$9,037,000 (2023: HK\$20,250,000) and the cumulative gain on disposal of HK\$1,169,000 (2023: HK\$10,950,000) has been transferred to retained earnings.

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

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

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

14. TRADE RECEIVABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables – contracts with customers	61,161	40,205
<i>Less: Loss allowance</i>	<u>(384)</u>	<u>(2,392)</u>
	<u>60,777</u>	<u>37,813</u>

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

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

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

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	37,180	23,260
31 to 90 days	11,721	5,869
91 to 120 days	4,316	7,044
121 to 365 days	7,560	571
Over one year but less than two years	<u>–</u>	<u>1,069</u>
	<u>60,777</u>	<u>37,813</u>

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current		
Deposits	9,588	1,604
Deposits paid for property, plant and equipment	857	–
Advance to an independent third party	2,275	–
	<u>12,720</u>	<u>1,604</u>
Current		
Trade deposits	391,550	–
Other deposits	2,245	1,983
Prepayments	10,354	15,323
Advance to an independent third party	11,813	–
Other receivables	4,509	3,836
<i>Less: Loss allowance</i>	–	(680)
	<u>420,471</u>	<u>20,462</u>
Total	<u>433,191</u>	<u>22,066</u>

As at 31 March 2024, included in deposits of approximately HK\$7,939,000 (2023: Nil) represents deposits paid to the Government of the Hong Kong Special Administrative Region for the tender of a 20-year lease of land use rights in Hong Kong.

The balances of other receivables are unsecured, interest-free and repayable on demand. The Group's other receivables were neither past due nor impaired as at 31 March 2024 and 2023.

As at 31 March 2024, included in other receivables are balances of HK\$237,000 (2023: HK\$484,000) due from a related party, which is a company wholly-owned by a director (2023: a director of a subsidiary) of the Group. The amounts are unsecured, interest-free and repayable on demand.

Included in trade deposits of approximately HK\$258,714,000 and HK\$132,836,000 represents deposits paid to certain suppliers to secure the procurement of industrial materials and black mass from recycled batteries at a later time of the year. The Group has received deposits from its customers in relation to the purchase of industrial materials and black mass from recycled batteries, with an amount of approximately HK\$260,642,000 and HK\$132,831,000 respectively and were recognised as contract liabilities as at 31 March 2024 (Note 17).

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

The Group has provided an advance to an independent third party where its principal activities belongs to research and development of smart recycling bin is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and repayable according to schedule. Interest income of approximately HK\$587,000 (2023: Nil) has been recognised in "other income, gains and losses" in the consolidated statement of profit or loss and other comprehensive income during the year.

16. TRADE AND RETENTION MONEY PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	124,684	49,788
Retention money payables (<i>Note</i>)	27,979	22,661
	<u>152,663</u>	<u>72,449</u>

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

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	38,269	23,665
31 to 90 days	9,145	14,933
91 to 120 days	1,082	2,903
121 to 365 days	72,793	4,159
Over 365 days	3,395	4,128
	<u>124,684</u>	<u>49,788</u>

17. CONTRACT LIABILITIES

As at 31 March 2024, included in contract liabilities is a trade deposits of approximately HK\$260,642,000 received by the Group from new customers for the sales of industrial materials, the Group receives the deposits before the industrial materials are delivered, give rise to contract liabilities until revenue is recognised.

As at 31 March 2024, included in contract liabilities is a trade deposits of approximately HK\$132,831,000 received by the Group from new customers for the sales of black mass from recycled batteries, the Group receives the deposits before the black mass from recycled batteries are delivered, give rise to contract liabilities until revenue is recognised.

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

18. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2022, 31 March 2023 and 1 April 2023	1,500,000,000	15,000
Increase in authorised share capital (<i>Note (a)</i>)	<u>1,500,000,000</u>	<u>15,000</u>
At 31 March 2024	<u>3,000,000,000</u>	<u>30,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2022	827,487,500	8,275
Issue of shares (<i>Note (b) and (c)</i>)	<u>132,000,000</u>	<u>1,320</u>
At 31 March 2023 and 1 April 2023	<u>959,487,500</u>	<u>9,595</u>
Issue of shares (<i>Note (d) and (e)</i>)	191,890,000	1,919
Issue of shares under debt capitalisation (<i>Note (f)</i>)	<u>103,650,000</u>	<u>1,036</u>
At 31 March 2024	<u>1,255,027,500</u>	<u>12,550</u>

Notes:

- (a) Pursuant to a resolution passed on 28 September 2023, the Company approved the increase in authorised share capital of the Company from HK\$15,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.01 each to HK\$30,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.01 each.
- (b) On 29 April 2022, the Company issued a total of 90,000,000 ordinary shares to Chun Yip for the acquisition of 40% equity interest in Chun Yang International (HK) Company Limited.
- (c) On 29 April 2022, the Company issued a total of 42,000,000 ordinary shares to independent third parties as the consideration for the acquisition of 95% equity interest in Cornerstone Energy Limited.

- (d) On 11 April 2023, the Company placed an aggregate of 45,000,000 new shares to independent third parties at the placing price of HK\$0.4 per placing share. The gross proceeds of the placing were approximately HK\$18,000,000. The net proceeds of the placing were approximately HK\$17,989,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 21 March 2023, 23 March 2023 and 11 April 2023.
- (e) On 1 August 2023, the Company placed an aggregate of 146,890,000 new shares to independent third parties, at the placing price of HK\$0.245 per placing share. The gross proceeds of the placing were approximately HK\$35,988,000. The net proceeds of the placing were approximately HK\$35,908,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 20 July 2023 and 1 August 2023.
- (f) On 21 March 2023, the Company and the ultimate holding company of the Company entered into the subscription and debt capitalisation agreement pursuant to which the ultimate holding company agreed to subscribe for, and the Company agreed to allot and issue 103,650,000 capitalisation shares ("**Capitalisation Share**") at the capitalisation price of HK\$0.4 per Capitalisation Share to settle the promissory notes at a sum of HK\$41,460,000 ("**Debt Capitalisation**"). The Debt Capitalisation was completed on 15 May 2023, and the net amounts of the Debt Capitalisation were approximately HK\$41,396,000 after deducting the relevant expenses. Details of this Debt Capitalisation are set out in the Company's announcements dated 21 March 2023, 13 April 2023 and 15 May 2023 and the circular dated 14 April 2023.

19. SHARE-BASED PAYMENTS

Share award scheme

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

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

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

The Group's revenue for the year ended 31 March 2024 amounted to approximately HK\$452.2 million, representing an increase of approximately HK\$50.8 million, or 12.7% compared to approximately HK\$401.4 million for the year ended 31 March 2023. The increase in total revenue was mainly attributable to the increase from reverse supply chain management and environmental-related service of approximately HK\$200.5 million, which was offset by the decrease from superstructure building and RMAA works of approximately HK\$149.7 million.

Superstructure building and RMAA works service

During the year ended 31 March 2024, there were 6 (2023: 5) superstructure building works projects and 3 (2023: 3) RMAA projects contributing revenue of approximately HK\$223.5 million (2023: approximately HK\$373.2 million) to this business segment.

During the year ended 31 March 2024, the decrease in the revenue was mainly due to the existing projects were at their completion stage while other subsequent project is still in progress. In addition, the increase in construction costs due to the unexpected change in the scope of construction on the existing superstructure building projects.

Reverse supply chain management and environmental-related service

During the year ended 31 March 2024, revenue of approximately HK\$228.7 million (2023: approximately HK\$28.2 million) was generated from this business segment. The decrease in costs for this business segment as a result of adopting better cost control measures.

Looking ahead, the Group is optimistic to our future development, especially in the reverse supply chain management and environmental related service, which the Group commenced this new business during the financial year ended 31 March 2023. As in its second financial year, the Group has recorded a significant increase in revenue during the financial year ended 31 March 2024. As disclosed in previous announcements related to our business updates, including but not limited to the proposed cooperation with European collaborators and future operations at Ecopark, the Group would grab these opportunities and believes its performance could be even better. Although the Group incurred a loss during the financial year ended 31 March 2024, the Group is in the view that this was a necessary investment to the overall developments. In the long run, the Group believes reverse supply chain management and environmental related services, where green business and environmental protection are undoubtedly a worldwide trend, would be an essential segment to the Group. In addition to the existing superstructure building and RMAA works service, together both segments could bring remarkable performance to the Group in the coming future.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2024 amounted to approximately HK\$452.2 million, representing an increase of approximately HK\$50.8 million, or 12.7% as compared to approximately HK\$401.4 million for the year ended 31 March 2023. The increase in total revenue was mainly attributable to (i) increase in reverse supply chain management and environmental-related service of approximately HK\$200.5 million and (ii) decrease in revenue from superstructure building and RMAA works of approximately HK\$149.7 million. The decrease in revenue recognised in superstructure building and RMAA works segment by the Group for the year ended 31 March 2024 was substantially due to the revenue recognised from four sizeable projects for superstructure building works awarded since 2020, of which the construction works were at the completion stage. In addition, this was caused by the unexpected change in the scope of construction on the existing superstructure building projects.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 March 2024 amounted to approximately HK\$28.0 million, representing an increase of approximately HK\$6.6 million, or approximately 30.8% as compared to approximately HK\$21.4 million for the year ended 31 March 2023. The overall gross profit margin for the year ended 31 March 2024 increased to approximately 6.2% as compared to approximately 5.3% for the year ended 31 March 2023. The increase in gross profit and was attributable to the increase in the revenue of the Group as discussed above. The increase in gross profit margin was mainly due to gross profit generated from the reverse supply chain management and environmental-related service segment with a profitable margin and the decrease in costs through the adoption of better cost control measures, resulting an overall increase in gross profit margin.

Other Income, Gains and Losses

The other income, gains and losses of the Group for the year ended 31 March 2024 amounted to a gain of approximately HK\$5.4 million, representing a increase of approximately HK\$8.1 million or 300.0% compared to a loss of approximately HK\$2.7 million for the year ended 31 March 2023, which was mainly attributable to the (i) the government subsidies obtained related to the Research and Development Cash Rebate Scheme; (ii) the interest income from fixed deposit with licensed bank in Hong Kong; and (iii) the outsourcing income generated. The details of other income, gains and losses were disclosed in Note 6 to the consolidated financial statements in this announcement.

Operating Expenses

Total operating expenses of the Group for the year ended 31 March 2024 amounted to approximately HK\$110.0 million, representing an increase of approximately HK\$54.0 million or 96.4% as compared to approximately HK\$56.0 million for the year ended 31 March 2023. The significant increase was mainly attributed to the increase in (i) selling and distribution expenses incurred from the trading of industrial materials business in reverse supply chain and environmental-related services segment; (ii) the increase in administrative and other expenses of approximately HK\$12.2 million, primarily due to increase in depreciation on right-of-use assets, legal and other professional fees, and advertising and promotion; and (iii) the equity-settled share-based payment expenses of approximately HK\$20.7 million incurred in relation to the grant of share awards by the Company under the share award scheme adopted by the Company on 28 September 2023.

Loss Attributable to Owners of the Company

The Group reported loss attributable to owners of the Company for the year ended 31 March 2024 increased by approximately HK\$40.8 million to approximately HK\$78.9 million, as compared to that of approximately HK\$38.1 million for the year ended 31 March 2023. The main reasons for the increase in net loss were primarily attributable to the combined effect of the reason as stated in the section “FINANCIAL REVIEW” above.

Non-HKFRS measures

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

Adjusted EBITDA

During the year ended 31 March 2024, the Group incurred some one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group arrives at an **Adjusted EBITDA** by eliminating the effects of certain non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment expenses; (ii) depreciation of plant and equipment and right-of-use assets; (iii) amortisation of intangible assets; (iv) provision for impairment loss in respect of receivables; and (v) finance costs.

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Loss before tax	(78,915)	(38,838)
Adjustments:		
Equity-settled share-based payment expenses	20,665	–
Depreciation of plant and equipment	5,490	5,992
Depreciation of right-of-use assets	8,341	6,143
Amortisation of intangible assets	2,055	1,870
(Gain)/loss on disposal of plant and equipment	(50)	5,577
Provision of impairment loss in respect of trade receivables	1,567	1,294
Provision of impairment loss in respect of contract assets	44	33
Provision of impairment loss in respect of other receivables	–	680
Share of (gain)/loss of associates	(102)	1,716
Fair value gain on derivative financial liability	–	(4,050)
Covid-19 related rent concessions	–	(138)
Finance costs	757	1,901
Exchange loss, net	92	66
Adjusted EBITDA	(40,056)	(17,754)

As shown above, the Group’s Adjusted EBITDA loss increased from approximately HK\$17.8 million for the year ended 31 March 2023 to approximately HK\$40.1 million for the year ended 31 March 2024.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2024, the Group had cash and cash equivalents, and pledged bank deposits amounting to approximately HK\$67.6 million (2023: approximately HK\$87.9 million).

Current ratio (total current assets: total current liabilities) decreased from approximately 1.3 as at 31 March 2023 to approximately 1.1 as at 31 March 2024, mainly due to increase in trade and retention money payable and contract liabilities. Gearing ratio was 3.9% as at 31 March 2024 (2023: 25.8%).

The capital structure of the Group consisted of equity of approximately HK\$234.0 million (31 March 2023: approximately HK\$188.4 million) and debts of approximately HK\$9.1 million as at 31 March 2024 (31 March 2023: approximately HK\$48.7 million).

Treasury Policy

The Group adopts a prudent approach in cash management. Apart from certain debts including bank borrowing and lease liabilities, the Group did not have any material outstanding debts as at 31 March 2024. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

Foreign Exchange Exposure

The Group only operates in Hong Kong and mainly earns revenue and incurs costs in Hong Kong dollars and US dollars. Foreign exchange exposure of the Group is minimal so long as the Hong Kong SAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect. The Board is of the view that the Group's foreign exchange rate risks are insignificant during the year ended 31 March 2024.

Capital Expenditures

Total capital expenditure for the year ended 31 March 2024 was approximately HK\$6.4 million (2023: approximately HK\$9.6 million) on acquisition of property, plant and equipment. Capital expenditure was funded by internal resources.

Contingent Liabilities and Claims

The Group had no other contingent liabilities and claims as at 31 March 2024.

Capital Commitments

As at 31 March 2024, there were no significant capital commitments for the Group (2023: Nil).

Significant Investments Held, Acquisition and Disposal

Except for investment in its subsidiaries, the Group did not hold any significant investments during the year ended 31 March 2024.

There were no acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2024.

Charges on Assets

As at 31 March 2024, the Group had bank facilities which pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group.

Segment Information

Segmental information is presented for the Group as disclosed in Note 4 to the consolidated financial statements in this announcement.

Employees and Remuneration Policies

As at 31 March 2024, the Group employed a total of 44 employees (including executive Directors) compared to a total of 51 employees as at 31 March 2023. The total salaries and related costs (including Directors' remuneration) for the year ended 31 March 2024 were approximately HK\$45.6 million (2023: approximately HK\$45.4 million). The remuneration package of the Group offered to our employees includes salary, bonuses and other cash subsidies. In general, the Group would determine each employee's salaries based on their qualifications, position and seniorities. The Group has devised an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, distribution of bonuses and promotions.

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

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

DIVIDEND

No dividend was paid or proposed to the ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

DEBT CAPITALISATION

On 21 March 2023, in order to preserve its cash outlay, the Company entered into the subscription and debt capitalisation agreement with Chun Yip, pursuant to which Chun Yip has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 103,650,000 new Shares at the capitalisation price of HK\$0.40 per capitalisation share. The capitalisation price of HK\$0.40 per capitalisation share represents a discount of approximately 14.89% to the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on 21 March 2023, the date of the subscription and debt capitalisation agreement. The aggregate nominal value of the capitalisation shares is HK\$1,036,500. The net capitalisation price (after deduction of all professional fees and related expenses), is approximately HK\$0.40 per capitalisation share. The capitalisation share, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the capitalisation shares.

Chun Yip is wholly-owned by Mr. Kwok Chun Sing (“**Mr. Kwok**”), the chairman of the Board and an executive Director. Mr. Kwok directly owned, and was through Chun Yip interested in, 90,000,000 Shares and 441,860,000 Shares respectively, collectively representing approximately 55.43% of the total number of issued Shares as at the date of the subscription and debt capitalisation agreement. Chun Yip is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the subscription constitutes a connected transaction and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. The subscription was approved by the shareholders of the Company at an extraordinary general meeting held on 9 May 2023 and was completed on 15 May 2023.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

(1) On 21 March 2023, in order to raise additional capital, the Company and the subscribers (the “**March Subscribers**”), entered into the subscription agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the March Subscribers have conditionally agreed to subscribe for, an aggregate of 45,000,000 new Shares at the subscription price of HK\$0.40 per subscription share (the “**March Subscription**”). The subscription price of HK\$0.40 per subscription share represents a discount of approximately 14.89% to the closing price of HK\$0.47 per Share as quoted on the Stock Exchange on 21 March 2023, the date of the subscription agreements. The aggregate nominal value of the subscription shares is HK\$450,000. The net subscription price (after deduction of all professional fees and related expenses), is approximately HK\$0.39 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

Completion of the subscription took place on 11 April 2023. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the March Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the March Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The net proceeds from the March Subscription, after deduction of all professional fees and related expenses, is amounted to approximately HK\$18.0 million. The Company intends to use the net proceeds from the March Subscription for the EV-charging station infrastructure projects.

For details, please refer to the announcements of the Company dated 21 March 2023, 23 March 2023 and 11 April 2023.

- (2) On 20 July 2023, the Company and the subscribers (the “**Subscribers**”), including Cheng Tsan Tsun, Lin Wenting, Gold Charm Group Limited, Great Win Global Limited and Joyful Rainbow Limited, entered into the subscription agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 146,890,000 new Shares at the subscription price of HK\$0.245 per subscription share (the “**Subscription**”). The subscription price of HK\$0.245 per subscription share represents a discount of approximately 19.67% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on 20 July 2023, the date of the subscription agreements. The aggregate nominal value of the subscription shares is HK\$1,468,900. The net subscription price (after deduction of all professional fees and related expenses), is approximately HK\$0.244 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

The Board considers that the Subscription represents an opportunity to (i) raise additional capital to actively participate in more tenders relating to EV-charging station infrastructure projects for the carpark of private residential buildings under EHSS and develop the Energy Storage System business; and (ii) enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

Completion of the subscription took place on 1 August 2023. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The net proceeds from the Subscription, after deduction of all professional fees and related expenses, is amounted to approximately HK\$35.91 million. The Company intends to apply the net proceeds from the Subscription in the EV-charging station infrastructure projects and the Energy Storage System business.

For details, please refer to the announcements of the Company dated 20 July 2023 (the “Announcement”) and 1 August 2023.

USE OF PROCEEDS

- (1) The net proceeds from the March Subscription is fully utilised in accordance with the intended use during the year ended 31 March 2024.
- (2) The following table set forth the utilisation of the net proceeds from the Subscription for the year ended 31 March 2024:

	Planned use of net proceeds as stated in the Announcement HK\$'000	Actual use of net proceeds up to 31 March 2024 HK\$'000	Unutilised net proceeds as at 31 March 2024 HK\$'000
EV-charging station infrastructure projects and Energy Storage System business	<u>35,908</u>	<u>35,908</u>	<u>—</u>

INCREASE IN AUTHORISED SHARE CAPITAL

The increase the authorised share capital of the Company from HK\$15,000,000 (divided into 1,500,000,000 Shares of a nominal or par value of HK\$0.01 each) to HK\$30,000,000 (divided into 3,000,000,000 Shares of a nominal or par value of HK\$0.01 each) was effective on 28 September 2023. Details of which are set out in the announcements of the Company dated 5 September 2023 and 28 September 2023 and the circular of the Company dated 6 September 2023.


CONSTITUTIONAL DOCUMENTS

On 28 September 2023, an annual general meeting was held and shareholders’ approval was obtained to approve the proposed amendments to the existing memorandum and articles of association of the Company and the adoption of the amended memorandum and articles of association of the Company. For details, please refer to the announcements of the Company dated 5 September 2023 and 28 September 2023 and the circular of the Company dated 6 September 2023. The second amended and restated memorandum and articles of association of the Company was effective on 9 October 2023 and is available for viewing on the websites of the Company and the Stock Exchange.

CHANGE OF COMPANY NAME, LOGO, WEBSITE AND STOCK SHORT NAME

Subsequent to the passing of a special resolution approving the change of company name by the Shareholders by way of poll at the annual general meeting of the Company held on 28 September 2023, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 9 October 2023 certifying the change of the English name of the Company from “Golden Ponder Holdings Limited” to “Envision Greenwise Holdings Limited” and the change of the dual foreign name in Chinese of the Company from “金侖控股有限公司” to “晉景新能控股有限公司”, both of which took effect from 9 October 2023.

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 25 October 2023, confirming the registration of the Company’s new English and Chinese names of “Envision Greenwise Holdings Limited” and “晉景新能控股有限公司”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The new stock short name of the Company has changed “GOLDEN PONDER” to “ENVISION GREEN” in English and from “金侖控股有限公司” to “晉景新能” in Chinese with effect from 9:00 a.m. on 16 November 2023 and the new website address has changed from www.goldenponder.com.hk to www.evsgreenwise.com and company logo –  has adopted by the Company.

For details, please refer to the Company’s announcements dated 5 September 2023, 28 September 2023 and 13 November 2023 and circular dated 6 September 2023.

SHARE AWARD SCHEME

The Company’s share award scheme (the “**Scheme**”) was adopted pursuant to a resolution passed on 28 September 2023 for providing incentives to eligible employees, related entities and service providers (the “**Eligible Participants**”) and will expire on 27 September 2033.

On 12 October 2023, the Company grant 86,940,000 awarded shares to 5 senior management and 2 service providers of the Group in accordance with the terms of the Scheme. Details of the awarded shares are set out in the Company’s announcement dated 12 October 2023. No other award shares are granted to the Eligible Participants up to the date of this announcement.

ACQUISITION OF RIGHT-OF-USE ASSET FOR LEASE OF LOTS T2 AND T3 IN ECOPARK

On 13 May 2024, Chun Yang International (HK) Company Limited (“**Chun Yang**”), a wholly-owned subsidiary of the Company, has entered into the lease (the “**Lease**”) with the Chief Executive on behalf of the Government of the Hong Kong Special Administrative Region pursuant to an award of tender lease for Lots T2 and T3 in EcoPark in April 2024. Pursuant to the Lease, the term of the Lease is 20 years and the leased area is approximately 9,420m².

EcoPark, Hong Kong's first green recycling-business park, is a facility of the Environmental Protection Department of Hong Kong specially constructed for green recycling industry. The Lease of 20 years will provide business continuation for the Group in green industry and is in the ordinary and usual course of business of the Group. Considering the business and development strategy of the Group with regard to environmental-related businesses, the Board considers that it is a justifiable business decision to enter into the Lease under the terms thereof.

Pursuant to HKFRS 16, the Company will recognise a right-of-use asset in connection with the Lease in its consolidated financial statements, in the estimated amount of approximately HK\$79.1 million (subject to review by the Company's auditors), which is calculated with reference to the present value of the aggregate base rental payable during the term of the Lease.

For details, please refer to the Company's announcement dated 13 May 2024.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of this announcement.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 March 2024 and up to the date of this announcement.

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the year ended 31 March 2024 and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with applicable code provisions (the “**Code Provisions**”) in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during the year ended 31 March 2024 and up to the date of this announcement. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Having made specific enquiries of all directors, the Company has confirmed that all Directors have complied with the required standards set out in the Model Code during the year ended 31 March 2024.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 25 July 2018 in accordance with Rule 3.21 of the Listing Rules with the terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently comprise of four independent non-executive Directors namely Mr. Yu Chung Leung, Mr. Hau Wing Shing Vincent, Prof. Sit Wing Hang and Mr. Lam John Cheung-wah to review on matters regarding internal controls, risk management and financial reporting of the Group. The Audit Committee had reviewed the Group’s annual results for the financial year ended 31 March 2024 and confirmed that they were prepared in accordance with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF THE COMPANY’S AUDITOR IN RESPECT OF THE PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

PUBLICATIONS OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the Company's website at <https://www.evsgreenwise.com/> and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Group for the year ended 31 March 2024 containing all the information required by Listing Rules will be despatched to shareholders of the Company and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to all our shareholders, customers, suppliers, banks and business partners for their continuous trust and support. We would also like to thank our team of dedicated staff for their invaluable services and contributions throughout the year ended 31 March 2024.

By order of the Board
Envision Greenwise Holdings Limited
Kwok Chun Sing
Chairman and executive Director

Hong Kong, 26 June 2024

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