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## **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 2025**

#### **FINANCIAL HIGHLIGHTS**

- The Group recorded a revenue of approximately HK\$869.7 million for the year ended 31 March 2025, representing an increase of approximately HK\$417.5 million or 92.3% as compared to approximately HK\$452.2 million for the year ended 31 March 2024.
- Gross profit for the year ended 31 March 2025 was approximately HK\$102.7 million, representing an increase of approximately HK\$74.7 million or 266.8% as compared to approximately HK\$28.0 million for the year ended 31 March 2024. The gross profit margin for the year ended 31 March 2025 was approximately 11.8%.
- Loss attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$15.7 million as compared to approximately HK\$78.9 million for the year ended 31 March 2024.
- The Group's Adjusted EBITDA achieved a turnaround, with an increase of approximately HK\$84.9 million from a loss of approximately HK\$40.1 million for the year ended 31 March 2024 to a profit of approximately HK\$44.8 million for the year ended 31 March 2025.
- The basic and diluted loss per share for the year ended 31 March 2025 were approximately HK1.22 cents whereas the basic and diluted loss per share were approximately HK6.61 cents for the corresponding year in 2024.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2025 (2024: Nil).

## FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Envision Greenwise 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 2025 together with the comparative figures for the corresponding year of 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>
<b>Revenue</b>	5	<b>869,730</b>	452,192
Cost of sales		<u>(767,054)</u>	<u>(424,238)</u>
<b>Gross profit</b>		<b>102,676</b>	27,954
Other income, gains and losses	6	<b>9,924</b>	5,373
Provision of loss allowance for trade receivables and contract assets, net		<b>(1,215)</b>	(1,611)
Share of results of associates		<b>(42)</b>	102
Selling and distribution expenses		<b>(12,398)</b>	(21,060)
Administrative and other expenses		<b>(69,842)</b>	(68,251)
Equity-settled share-based payment expense		<b>(38,914)</b>	(20,665)
Finance costs	7	<u><b>(3,928)</b></u>	<u>(757)</u>
<b>Loss before tax</b>	8	<b>(13,739)</b>	(78,915)
Income tax (expense)/credit	9	<u><b>(2,004)</b></u>	<u>53</u>
<b>Loss for the year</b>		<u><b>(15,743)</b></u>	<u>(78,862)</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(15,741)</b>	(78,875)
Non-controlling interests		<u><b>(2)</b></u>	<u>13</u>
		<u><b>(15,743)</b></u>	<u>(78,862)</u>

		2025	2024
	Notes	HK\$'000	HK\$'000
		HK cents	HK cents
<b>Loss per share, attributable to owners of the Company</b>	11		
– Basic		(1.22)	(6.61)
– Diluted		(1.22)	(6.61)
		<u>(1.22)</u>	<u>(6.61)</u>
<b>Loss for the year</b>		(15,743)	(78,862)
<b>Other comprehensive (expense)/income for the year</b>			
<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")		<u>(1,788)</u>	<u>6,729</u>
<b>Total comprehensive expense for the year</b>		<u>(17,531)</u>	<u>(72,133)</u>
<b>Attributable to:</b>			
Owners of the Company		(17,529)	(72,146)
Non-controlling interests		<u>(2)</u>	<u>13</u>
		<u>(17,531)</u>	<u>(72,133)</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		56,117	20,235
Right-of-use assets		99,590	20,330
Goodwill	12	74,691	74,691
Intangible assets		—	1,400
Interests in associates		1,883	2,324
Equity instruments at FVTOCI	13	23,623	25,411
Deposits and other receivables	15	9,961	10,445
Loans to independent third parties	15(c)	75,727	2,275
Deferred tax assets		—	1,775
		<u>341,592</u>	<u>158,886</u>
<b>Current assets</b>			
Inventories		47	45
Trade receivables	14	14,252	60,777
Deposits, prepayments and other receivables	15	77,597	17,108
Loan to an independent third party	15(c)	15,061	11,813
Trade deposits	15(d)	203,788	391,550
Contract assets		40,938	116,816
Amount due from an associate		5	—
Pledged bank deposits		18,054	17,697
Cash and cash equivalents		167,936	49,910
		<u>537,678</u>	<u>665,716</u>
<b>Current liabilities</b>			
Trade and retention money payables	16	91,432	152,663
Accruals and other payables		29,896	21,277
Contract liabilities	17	186,250	393,473
Bank borrowing		7,908	8,686
Lease liabilities		7,656	6,736
Amounts due to associates		—	393
Tax payable		684	224
		<u>323,826</u>	<u>583,452</u>
<b>Net current assets</b>		<u>213,852</u>	<u>82,264</u>
<b>Total assets less current liabilities</b>		<u>555,444</u>	<u>241,150</u>

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Non-current liabilities</b>			
Provision for reinstatement costs		4,000	4,000
Lease liabilities		84,435	2,969
Deferred tax liabilities		—	231
		<u>88,435</u>	<u>7,200</u>
<b>Net assets</b>		<u><b>467,009</b></u>	<u><b>233,950</b></u>
<b>Capital and reserves</b>			
Share capital	18	13,625	12,550
Reserves		<u>453,442</u>	<u>221,456</u>
<b>Equity attributable to owners of the Company</b>		<b>467,067</b>	234,006
Non-controlling interests		<u>(58)</u>	<u>(56)</u>
<b>Total equity</b>		<u><b>467,009</b></u>	<u><b>233,950</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

## 1. GENERAL INFORMATION

Envision Greenwise Holdings Limited (the “**Company**”) is 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.

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, a company incorporated in the British Virgin Islands, and Mr. Kwok Chun Sing is the ultimate controlling party of the Company.

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 HKFRS ACCOUNTING STANDARDS

### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the year**

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRS Accounting Standards 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 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)***

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 “Financial Instruments: Presentation”.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments has had no material impact on the consolidated financial statements.

### **3. BASIS OF PREPARATION**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 2025 and 2024 are set out below.

	For the year ended 31 March 2025				
	Superstructure building and RMAA works service HK\$'000	Reverse supply chain management and environmental- related service HK\$'000	Segment total HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue (from external customers)	174,011	695,719	869,730	–	869,730
Inter-segment revenue	42,576	–	42,576	(42,576)	–
	<u>216,587</u>	<u>695,719</u>	<u>912,306</u>	<u>(42,576)</u>	<u>869,730</u>
Segment results	<u>28,177</u>	<u>309</u>	<u>28,486</u>	<u>(2,459)</u>	<u>26,027</u>
Share of results of associates					(42)
Unallocated income					1,127
Unallocated expenses					(1,857)
Finance costs					(80)
Equity settled share-based payment expense					<u>(38,914)</u>
Loss before tax					<u>(13,739)</u>



	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
Unallocated income			146
Unallocated expenses			(37,977)
Finance costs			(442)
Equity settled share-based payment expense			<u>(20,665)</u>
Loss before tax			<u>(78,915)</u>

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

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

## Other segment information

For the year ended 31 March 2025

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>
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Amounts included in the measured of segment result:

Finance costs	284	3,564	3,848
Depreciation of property, plant and equipment	86	1,914	2,000
Depreciation of right-of-use assets	–	9,930	9,930
Amortisation of intangible assets	–	1,400	1,400
(Reversal of)/provision of loss allowance for			
– trade receivables	(121)	1,571	1,450
– contract assets	(235)	–	(235)
Gain on disposal of property, plant and equipment	–	(5,206)	(5,206)

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>
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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)

### ***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:

	<b>Revenue from external customers</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Hong Kong	<b>659,167</b>	262,199
The People's Republic of China (the "PRC")	<b>210,563</b>	189,993
	<b>869,730</b>	452,192
	<b>Non-current assets</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Hong Kong	<b>223,524</b>	109,187
The PRC	<b>8,757</b>	9,793
	<b>232,281</b>	118,980

## **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:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of superstructure building and RMAA works service	174,011	223,495
Reverse supply chain management and environmental-related service	695,719	228,697
	<u>869,730</u>	<u>452,192</u>
<b>Timing of revenue recognition</b>		
A point in time	677,420	199,439
Over time	192,310	252,753
	<u>869,730</u>	<u>452,192</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:

	2025 HK\$'000	2024 HK\$'000
Bank interest income	1,162	1,042
Interest income from loans to independent third parties	3,278	587
Government grant ( <i>Note</i> )	221	763
Sundry income	154	1,977
Outsourcing income	—	1,046
Exchange loss, net	(97)	(92)
Gain on disposal of property, plant and equipment	5,206	50
	<u>9,924</u>	<u>5,373</u>

*Note:* During the year ended 31 March 2025, government grants are related to the SME Export Marketing Fund amounted to approximately HK\$221,000 (2024: government grants are related to the Research and Development Cash Rebate Scheme amounted to approximately HK\$763,000).

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on promissory note	—	255
Interest expenses on bank borrowing	284	134
Interest expenses on lease liabilities	3,644	368
	<u>3,928</u>	<u>757</u>

## 8. LOSS BEFORE TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation of property, plant and equipment	4,248	5,490
Depreciation of right-of-use assets	13,865	8,341
Amortisation of intangible asset	1,400	2,055
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	32,827	28,030
– Equity-settled share-based payment expense	26,326	16,877
– Contributions to defined contribution retirement plans	787	580
– Others	143	159
	<u>60,083</u>	<u>45,646</u>
Cost of inventories recognised as an expense	622,930	175,065
Auditor's remuneration	800	800
Short-term lease expenses	143	104
Provision of/(reversal of) loss allowance for		
– trade receivables	1,450	1,567
– contract assets	(235)	44
Gain on disposal of property, plant and equipment	(5,206)	(50)
	<u>(5,206)</u>	<u>(50)</u>

## 9. INCOME TAX EXPENSE/(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 expense/(credit) in the consolidated statement of profit or loss and other comprehensive income during the reporting period represents:

	2025 HK\$'000	2024 HK\$'000
Current income tax - Hong Kong profits tax		
Charged to profits or loss	460	224
Deferred tax		
Charged/(credited) to profit or loss	1,544	(277)
Total income tax expense/(credit) for the year	2,004	(53)

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

## 10. DIVIDEND

No dividend was paid or proposed to the ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: 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	
	2025	2024
<b>Loss per share</b>		
Loss for the purposes of basic loss per share (HK\$'000)	15,741	78,875
<b>Number of share</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	1,290,820,856	1,193,012,048

For the year ended 31 March 2025, the calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$15,741,000 (2024: approximately HK\$78,875,000) and the weighted average number of 1,290,820,856 (2024: 1,193,012,048) ordinary shares.

The company's share award as at 31 March 2025 and 2024 have an anti-dilutive effect to the loss per share and there is no dilutive potential ordinary shares in existence during the years ended 31 March 2025 and 2024, and hence diluted loss per share is the same as the basic loss per share.

## 12. GOODWILL

HK\$'000

At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025

**74,691**

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 2025 allocated to these CGUs are as below:

	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Division A	<b>53,197</b>	53,197
Division B	<b>21,494</b>	21,494
	<b>74,691</b>	74,691

In addition to goodwill, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporation assets) that generate cash flow together with the related goodwill are also included in the respective cash-generating unit for the purpose of impairment assessment.

### 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 (2024: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2024: five-year period). Cash flows beyond the five-year period (2024: five-year period) are extrapolated using an estimated growth rate which is by reference to the long-term inflation rate and other relevant economic factors. 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 (2024: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2024: five-year period). Cash flows beyond the five-year period (2024: five-year period) are extrapolated using an estimated growth rate which is by reference to the long-term inflation rate and other relevant economic factors. 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

	2025 HK\$'000	2024 HK\$'000
Listed shares in Hong Kong, at fair value ( <i>Note (a)</i> )	2,222	2,684
Unlisted investment fund in Hong Kong, at fair value ( <i>Note (b)</i> )	21,401	22,727
	<u>23,623</u>	<u>25,411</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 ended 31 March 2024 due to risk monitoring consideration. The fair value of the listed equity investments at the date of derecognition was HK\$9,037,000 and the cumulative gain on disposal of HK\$1,169,000 has been transferred to retained earnings. There was no disposal of listed equity investments during the year ended 31 March 2025.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables – contracts with customers	14,365	61,161
Less: loss allowance	<u>(113)</u>	<u>(384)</u>
	<u><b>14,252</b></u>	<u><b>60,777</b></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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	9,626	37,180
31 to 90 days	1,248	11,721
91 to 120 days	433	4,316
121 to 365 days	<u>2,945</u>	<u>7,560</u>
	<u><b>14,252</b></u>	<u><b>60,777</b></u>

## 15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Non-current</b>			
Deposits	15(a)	9,251	9,588
Interest receivables		710	—
Deposits paid for property, plant and equipment		—	857
		<u>9,961</u>	<u>10,445</u>
<b>Current</b>			
Other deposits		2,262	2,245
Prepayments		22,156	10,354
Interest receivables		797	587
Other receivables	15(b)	<u>52,382</u>	<u>3,922</u>
		<u>77,597</u>	<u>17,108</u>
Total		<u><u>87,558</u></u>	<u><u>27,553</u></u>

- (a) As at 31 March 2025, included in deposits of approximately HK\$7,339,000 (2024: HK\$7,939,000) represents rental deposits paid to the Government of the Hong Kong Special Administrative Region for 20-year lease of land use rights in Hong Kong.
- (b) The balances of other receivables are unsecured, interest-free and repayable on demand. The Group's other receivables were neither past due nor impaired as at 31 March 2025.

At 31 March 2025, included in other receivables is a balance of HK\$9,360,000 (2024: Nil) due from a share subscriber. The amount was subsequently fully received on 1 April 2025.

As at 31 March 2025, no amount due from a related party is included in other receivables (2024: HK\$237,000). The related party is a company wholly-owned by a director of the Group. The amounts are unsecured, interest-free and repayable on demand.

(c) Loans to independent third parties

	2025 HK\$'000	2024 HK\$'000
Within one year	15,061	11,813
Over one year	75,727	2,275
	<u>90,788</u>	<u>14,088</u>

As at 31 March 2025, the Group has provided a loan to an independent third party with the amount of approximately HK\$22,386,000 (2024: HK\$14,088,000) where its principal activities belongs to research and development of smart recycling bin. This loan is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and repayable according to schedule by monthly instalments. Interest income of approximately HK\$2,568,000 (2024: HK\$587,000) has been recognised in “other income, gains and losses” in the consolidated statement of profit or loss and other comprehensive income during the year.

As at 31 March 2025, the Group has provided a loan to another independent third party with the amount of approximately HK\$68,402,000 (2024: Nil) where its principal activities belongs to trading of industrial materials. This loan is denominated in United States dollars, unsecured, interest bearing at 5% per annum and repayable in 3 years. Interest income of approximately HK\$710,000 (2024: Nil) has been recognised in “other income, gains and losses” in the consolidated statement of profit or loss and other comprehensive income during the year.

- (d) Included in trade deposits of approximately HK\$196,848,000 (2024: HK\$258,714,000) and HK\$6,940,000 (2024: HK\$132,836,000) represents deposits paid to certain suppliers to secure the procurement of industrial materials and black mass from recycled batteries respectively, 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\$183,913,000 (2024: HK\$260,642,000) and HK\$574,000 (2024: HK\$132,831,000) respectively and were recognised as contract liabilities as at 31 March 2025 (Note 17).

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

## 16. TRADE AND RETENTION MONEY PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	68,286	124,684
Retention money payables ( <i>Note</i> )	<u>23,146</u>	<u>27,979</u>
	<u><b>91,432</b></u>	<u><b>152,663</b></u>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	46,708	38,269
31 to 90 days	7,866	9,145
91 to 120 days	10,258	1,082
121 to 365 days	20	72,793
Over 365 days	<u>3,434</u>	<u>3,395</u>
	<u><b>68,286</b></u>	<u><b>124,684</b></u>

## 17. CONTRACT LIABILITIES

As at 31 March 2025, included in contract liabilities is a trade deposits of approximately HK\$183,913,000 (2024: HK\$260,642,000) received by the Group from 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 2025, included in contract liabilities is a trade deposits of approximately HK\$574,000 (2024: HK\$132,831,000) received by the Group from customers for the sales of black mass from recycled batteries, the Group receives the deposits before the black mass from recycled batteries are delivered, 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 HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023	1,500,000,000	15,000
Increase in authorised share capital ( <i>Note (a)</i> )	1,500,000,000	15,000
	<hr/>	<hr/>
At 31 March 2024, 1 April 2024 and 31 March 2025	3,000,000,000	30,000
	<hr/>	<hr/>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023	959,487,500	9,595
Issue of shares ( <i>Note (b) and (c)</i> )	191,890,000	1,919
Issue of shares under debt capitalisation ( <i>Note (d)</i> )	103,650,000	1,036
	<hr/>	<hr/>
At 31 March 2024 and 1 April 2024	1,255,027,500	12,550
Issue of shares ( <i>Note (e) and (g)</i> )	41,221,000	412
Issue of shares under share awards ( <i>Note (f)</i> )	66,240,000	663
	<hr/>	<hr/>
At 31 March 2025	1,362,488,500	13,625
	<hr/>	<hr/>

*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 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.
- (c) 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.
- (d) 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 the Debt Capitalisation are set out in the Company's announcements dated 21 March 2023, 9 May 2023 and 15 May 2023 and the circular dated 14 April 2023.
- (e) On 30 September 2024, the Company placed an aggregate of 19,668,000 new shares to independent third parties, at the placing price of HK\$4.2 per placing share. The gross proceeds of the placing were approximately HK\$82,606,000. The net proceeds of the placing were approximately HK\$82,482,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcement dated 20 September 2024.
- (f) On 11 December 2024 and 12 December 2024, the Company issued and allotted 62,597,000 and 3,643,000 new shares for the share award granted to the directors, employees and service providers of the Company.
- (g) On 24 December 2024, the Company placed an aggregate of 21,553,000 new shares to independent third parties, at the placing price of HK\$6.0 per placing share. The gross proceeds of the placing were approximately HK\$129,318,000. The net proceeds of the placing were approximately HK\$129,194,000 after deducting the relevant expenses for the placing. As at 31 March 2025, an amount of HK\$9,360,000 has not been received and is included in "deposits, prepayments and other receivables". The amount was subsequently fully received on 1 April 2025. Details of this share placing are set out in the Company's announcements dated 16 December 2024 and 27 December 2024.

## 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 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 2025 amounted to approximately HK\$869.7 million, representing an increase of approximately HK\$417.5 million, or 92.3% compared to approximately HK\$452.2 million for the year ended 31 March 2024. The increase in total revenue was mainly attributable to the increase from reverse supply chain management and environmental-related service of approximately HK\$467.0 million, which was offset by the decrease from superstructure building and RMAA works of approximately HK\$49.5 million.

#### **Superstructure building and RMAA works service**

During the year ended 31 March 2025, there were 2 (2024: 6) superstructure building works projects and 1 (2024: 3) RMAA projects contributing revenue of approximately HK\$174.0 million (2024: approximately HK\$223.5 million) to this business segment.

#### **Reverse supply chain management and environmental-related service**

During the year ended 31 March 2025, revenue of approximately HK\$695.7 million (2024: approximately HK\$228.7 million) was generated from this business segment.

Looking ahead, the Group is optimistic about our future development, especially in reverse supply chain management and environmental related service, which the Group commenced this business segment during the financial year ended 31 March 2023. The Group's revenue increased from HK\$228.7 million for the year ended 31 March 2024 to HK\$695.7 million for the year ended 31 March 2025. 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 seize these opportunities and anticipates that the business scale will continue to expand.



Excluding certain one-off expenses that do not reflect the ongoing operating performance of the business, the Group's results indicate a turnaround, with a transition from a loss of approximately HK\$40.1 million for the year ended 31 March 2024 to a profit of approximately HK\$44.8 million for the year ended 31 March 2025 under Adjusted EBITDA, resulting in an improvement of approximately HK\$84.9 million. In the long run, the Group believes reverse supply chain management and environmental related services, where green business and environmental protection are in line with global carbon reduction policy, will be an essential segment for the Group. In addition to the existing superstructure building and RMAA works service, both segments could contribute significantly to the Group's performance in the future.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue for the year ended 31 March 2025 amounted to approximately HK\$869.7 million, representing an increase of approximately HK\$417.5 million, or 92.3% as compared to approximately HK\$452.2 million for the year ended 31 March 2024. The increase in revenue was mainly attributable to (i) a significant rise in reverse supply chain management and environmental-related service of approximately HK\$467.0 million, and (ii) a decrease in revenue from superstructure building and RMAA works of approximately HK\$49.5 million. The reverse supply chain management and environmental-related services segment remains the key contributor to revenue. The decline in revenue from superstructure building and RMAA works was primarily due to a reduction in recognised revenue, with two sizeable projects for the year ended 31 March 2025 as compared to six sizeable projects for the year ended 31 March 2024, of which five were at the completion stage. Going forward, the Group will continue to explore various business opportunities in both segments to enhance future growth and increase revenue.

### **Gross Profit and Gross Profit Margin**

The gross profit of the Group for the year ended 31 March 2025 amounted to approximately HK\$102.7 million, representing an increase of approximately HK\$74.7 million, or approximately 266.8% as compared to approximately HK\$28.0 million for the year ended 31 March 2024. The overall gross profit margin for the year ended 31 March 2025 increased to approximately 11.8% as compared to approximately 6.2% for the year ended 31 March 2024. The increase in gross profit margin was primarily due to the profitable gross profit generated from the reverse supply chain management and environmental-related service segment with a profitable margin. Additionally, a significant decrease in costs was achieved through the adoption of better cost control measures in superstructure building and RMAA segment, resulting in an overall improvement in gross margin.

## **Other Income, Gains and Losses**

The other income, gains and losses of the Group for the year ended 31 March 2025 amounted to a gain of approximately HK\$9.9 million, representing an increase of approximately HK\$4.5 million or 83.3% compared to approximately HK\$5.4 million for the year ended 31 March 2024, which was mainly attributable to the (i) gain on disposal of property, plant and equipment of approximately HK\$5.2 million; (ii) interest income from loans to independent third parties of approximately HK\$3.3 million; and (iii) the interest income from fixed deposit with licensed bank in Hong Kong of approximately HK\$1.2 million. 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 2025 amounted to approximately HK\$121.2 million, representing an increase of approximately HK\$11.2 million or 10.2% as compared to approximately HK\$110.0 million for the year ended 31 March 2024, which comprised mainly (i) salaries and benefits of employees (including Directors' remuneration) of approximately HK\$30.1 million; (ii) depreciation on property, plant and equipment and right-of-use assets of approximately HK\$18.1 million; and (iii) the equity-settled share-based payment expenses of approximately HK\$38.9 million 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 2025 decreased by approximately HK\$63.2 million to approximately HK\$15.7 million, as compared to that of approximately HK\$78.9 million for the year ended 31 March 2024. The main reasons for the decrease 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, the Company also assesses the operating performance based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (the "EBITDA") as additional financial measures. By means of these financial measures, the management of the Group is able to evaluate the Group's financial performance regardless of the items that are not indicative of performance.

## Adjusted EBITDA

During the year ended 31 March 2025, the Group incurred some one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group arrives at an Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment 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.

	2025 HK\$'000	2024 HK\$'000
<b>Loss before tax</b>	<b>(13,739)</b>	<b>(78,915)</b>
<b>Adjustments:</b>		
Equity-settled share-based payment expenses	38,914	20,665
Depreciation of plant and equipment	4,248	5,490
Depreciation of right-of-use assets	13,865	8,341
Amortisation of intangible assets	1,400	2,055
Gain on disposal of property, plant and equipment	(5,206)	(50)
Provision of impairment loss in respect of trade receivables	1,450	1,567
(Reversal of)/provision of impairment loss in respect of contract assets	(235)	44
Share of results of associates	42	(102)
Finance costs	3,928	757
Exchange loss, net	97	92
<b>Adjusted EBITDA</b>	<b>44,764</b>	<b>(40,056)</b>

As shown above, the Group's Adjusted EBITDA achieved a significant turnaround, with an increase of approximately HK\$84.9 million from a loss of approximately HK\$40.1 million for the year ended 31 March 2024 to a profit of approximately HK\$44.8 million for the year ended 31 March 2025.

## Liquidity, Financial Resources and Capital Structure

As at 31 March 2025, the Group had cash and cash equivalents, and pledged bank deposits amounting to approximately HK\$186.0 million (2024: approximately HK\$67.6 million).

Current ratio (total current assets: total current liabilities) increased from approximately 1.1 as at 31 March 2024 to approximately 1.7 as at 31 March 2025. The increase was primarily due to decrease in trade and retention money payable and accruals and other payables. Gearing ratio was 1.7% as at 31 March 2025 (2024: 3.9%).

The capital structure of the Group consisted of equity of approximately HK\$467.1 million (31 March 2024: approximately HK\$234.0 million) and debts of approximately HK\$7.9 million as at 31 March 2025 (31 March 2024: approximately HK\$9.1 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 2025. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

## **Foreign Exchange Exposure**

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal so long as the Hong Kong SAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect. The Board is of the view that the Group's foreign exchange rate risks are insignificant during the year ended 31 March 2025.

## **Capital Expenditures**

Total capital expenditure for the year ended 31 March 2025 was approximately HK\$45.5 million (2024: approximately HK\$6.4 million) on acquisition of property, plant and equipment. The Group funds its capital expenditure through the net proceeds from subscription of new shares and cash flows from operations.

## **Contingent Liabilities and Claims**

The Group had no other contingent liabilities and claims as at 31 March 2025.

## **Capital Commitments**

As at 31 March 2025, the Group had capital commitments in respect of property, plant and equipment and additions in construction in progress which are contracted for but not provided for in the amount of HK\$172.7 million (2024: 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 2025.

There were no acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2025.

## **Charges on Assets**

As at 31 March 2025, the Group had bank facilities which pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group.

## 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 2025, the Group employed a total of 54 employees (including executive Directors) compared to a total of 45 employees as at 31 March 2024. The total salaries and related costs (including Directors' remuneration) for the year ended 31 March 2025 were approximately HK\$60.1 million (2024: approximately HK\$45.6 million). The remuneration package of the Group offered to our employees includes salary, bonuses and other cash subsidies. In general, the Group would determine the salaries of each employee 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 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 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, 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 9,420m<sup>2</sup>.

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 recognised a right-of-use asset in connection with the Lease in its consolidated financial statements of approximately HK\$79.1 million for the year ended 31 March 2025.

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

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

- (i) On 20 September 2024, to broaden the shareholder base of the Company and provide funds to implement the startup works and to purchase building materials for the construction of the processing plant at Lots T2 and T3 in EcoPark (the “**EcoPark Project**”), and to support the general working capital of the Group, the Company and Wan Yan Metal Co., Limited and Mr. Yu Kai Yip (collectively, the “**1st Subscribers**”) entered into the subscription agreements (the “**1st Subscription Agreements**”) respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and the 1st Subscribers have conditionally agreed to subscribe for, an aggregate of 19,668,000 new Shares at the subscription price of HK\$4.20 per subscription share (the “**1st Subscription**”). The subscription price of HK\$4.20 per subscription share represents a discount of approximately 18.92% to the closing price of HK\$5.18 per Share as quoted on the Stock Exchange on 20 September 2024, the date of the 1st Subscription Agreements. The aggregate nominal value of the subscription shares is HK\$196,680 and the market value of the subscription shares is approximately HK\$101.88 million, based on the closing price of HK\$5.18 per Share on the date of the 1st Subscription Agreements. The net subscription price (after deduction of all professional fees and related expenses), is approximately HK\$4.19 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 1st Subscription took place on 30 September 2024. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the 1st Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the 1st 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 aggregate net proceeds of the 1st Subscription, after the deduction of all professional fees and related expenses, is approximately HK\$82.48 million. The Company intends to apply HK\$41.24 million, representing 50% of the net proceeds from the 1st Subscription for the EcoPark Project, and HK\$41.24 million, representing 50% of the net proceeds from the 1st Subscription for general working capital of the Group.

For details, please refer to the announcement of the Company dated 20 September 2024.



The following table set forth the utilisation of the net proceeds from the 1st Subscription for the year ended 31 March 2025:

	<b>Planned use of net proceeds as stated HK\$'000</b>	<b>Actual use of net proceeds up to 31 March 2025 HK\$'000</b>	<b>Unutilised net proceeds as at 31 March 2025 HK\$'000</b>
EcoPark Project	41,241	41,241	—
General Working Capital	41,241	41,241	—
	<b>82,482</b>	<b>82,482</b>	

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

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

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

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

The following table set forth the utilisation of the net proceeds from the 2nd Subscription for the year ended 31 March 2025:

	<b>Planned use of net proceeds as stated HK\$'000</b>	<b>Actual use of net proceeds up to 31 March 2025 HK\$'000</b>	<b>Unutilised net proceeds as at 31 March 2025 HK\$'000</b>	<b>Date by which net proceeds are expected to be fully utilised</b>
EcoPark Project	64,597	—	64,597	September 2025
RMAA business	38,758	—	38,758	September 2025
General Working Capital	25,839	25,839	—	—
	<u>129,194</u>	<u>25,839</u>	<u>103,355</u>	



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

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

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

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

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

For details, please refer to the Company’s announcement dated 20 June 2025. The 3rd Subscription has not yet been completed as at the date of this announcement.

## SHARE TRANSACTION

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

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

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

The Target Company became a wholly owned subsidiary of the Company after the Acquisition. The Company is still in the process of preparing the initial accounting for the business combination up to the date of this announcement.

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

## 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.

During the year ended 31 March 2025, the details of the changes in the Award Shares granted under the Share Award Scheme are set out below:

									Number of share awards outstanding at 31 March 2025
	Date of grant	Vesting date	Fair value at the date of grant	As at 1 April 2024	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	
<b>Directors</b>									
Mr. Kwok Chun Sing	12 October 2023	11 October 2024	0.72	12,420,000	–	(12,420,000)	–	–	–
Mr. Zhan Zhi Hao	12 October 2023	11 October 2024	0.72	12,420,000	–	(12,420,000)	–	–	–
Mr. Tang Chi Kin	12 October 2023	11 October 2024	0.72	8,280,000	–	(8,280,000)	–	–	–
	12 October 2023	30 September 2025	0.72	4,140,000	–	–	–	–	4,140,000
Ms. Kwok Ho Yee <sup>1</sup>	12 October 2023	11 October 2024	0.72	12,420,000	–	(12,420,000)	–	–	–
Directors in aggregate				49,680,000	–	(45,540,000)	–	–	4,140,000
<b>Employee<sup>2</sup></b>									
	12 October 2023	11 October 2024	0.72	8,280,000	–	(8,280,000)	–	–	–
	12 October 2023	30 September 2025	0.72	4,140,000	–	–	–	–	4,140,000
Employee in aggregate				12,420,000	–	(8,280,000)	–	–	4,140,000
<b>Services providers</b>									
	12 October 2023	11 October 2024	0.72	8,280,000	–	(8,280,000)	–	–	–
	12 October 2023	30 September 2025	0.72	4,140,000	–	–	–	–	4,140,000
	12 October 2023	11 October 2024	0.72	4,140,000	–	(4,140,000)	–	–	–
	12 October 2023	31 March 2025	0.72	4,140,000	–	(4,140,000) <sup>3</sup>	–	–	–
	12 October 2023	30 September 2025	0.72	4,140,000	–	–	–	–	4,140,000
Services providers in aggregate				24,840,000	–	(16,560,000)	–	–	8,280,000
Total				86,940,000	–	(70,380,000)	–	–	16,560,000

*Notes:*

1. On 12 October 2023, 12,420,000 Awarded Shares were granted to Ms. Kwok Ho Yee as being an employee and chief operating officer of the Group. On 12 December 2023, Ms. Kwok Ho Yee was appointed as an executive director of the Company.
2. On 12 October 2023, 12,420,000 Awarded Shares were granted to Mr. Guo Jinbao (being the brother of Mr. Kwok Chun Sing). Mr. Guo Jinbao is connected person of the Company.
3. Shares that have vested but not yet been issued to grantee.

## **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 2025 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 2025.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 March 2025 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 2025 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 Part 2 of Appendix C1 to the Listing Rules during the year ended 31 March 2025 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 2025.

## **AUDIT COMMITTEE**

The Company established the audit committee (the “**Audit Committee**”) on 25 July 2018 in accordance with Rule 3.21 of the Listing Rules with 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 2025 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 2025 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](http://www.hkexnews.hk). The annual report of the Group for the year ended 31 March 2025 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 2025.

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

Hong Kong, 25 June 2025

*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.*