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NEW CONCEPTS HOLDINGS LIMITED

創業集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2221)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

截至2025年3月31日止年度之 全年業績

FINANCIAL HIGHLIGHTS

財務摘要

			Year ended 31 March 截至3月31日止年度		Change 變動	
			2025 2025年	2024 2024年	2025 VS 2024 2025年與2024年比較	
Financial Results	財務業績					
Revenue	收入	HK\$'000 千港元	929,235	628,236	300,999	47.9%
Gross Profit	毛利	HK\$'000 千港元	58,989	61,091	(2,102)	-3.4%
(Loss) profit for the year	年內(虧損)溢利	HK\$'000 千港元	(89,835)	32,061	(121,896)	-380.2%
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	HK\$'000 千港元	(80,707)	2,863	(83,570)	-2,919%
(Loss) profit per share (HK cents)	每股(虧損)溢利	HK\$ (港仙)	(5.02)	0.18	(5.20)	-2,888.9%
— Basic and diluted	— 基本及攤薄	港元				
EBITDA (note)	EBITDA(附註)	HK\$'000 千港元	(48,298)	73,748	(122,046)	-165.5%

			2025 2025年	2024 2024年
Financial Position	財務狀況			
Gearing ratio	資本負債比率	%	196.2%	118.4%
Current ratio	流動比率	%	89.8%	104.2%
Cash and cash equivalents	現金及現金等價物	HK\$'000 千港元	115,170	37,321
Net assets value	資產淨值	HK\$'000 千港元	377,655	466,479
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	HK\$'000 千港元	319,767	399,251
Equity attributable to owners of the Company per share (HK\$)	歸屬於本公司擁有人的每股權益(港元)	HK\$ 港元	0.20	0.25
The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).			董事會不建議派付截至2025年3月31日止年度的末期股息(2024年：無)。	
note: (Loss) profit before finance costs, income tax, depreciation and amortisation.			附註：除財務成本、所得稅、折舊及攤銷前(虧損)溢利。	

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**Year**” or “**FY2025**”), together with the comparative figures for the year ended 31 March 2024 (“**FY2024**”), as follows:

全年業績

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱為「**本集團**」)截至2025年3月31日止年度(「**本年度**」或「**2025財政年度**」)的經審核綜合業績連同截至2024年3月31日止年度(「**2024財政年度**」)的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

綜合損益及其他全面收益表

截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	4	929,235	628,236
Cost of sales	銷售成本		(870,246)	(567,145)
Gross profit	毛利		58,989	61,091
Other income and gains, net	其他收入及收益淨額	4	11,022	81,744
Share of results of associates	分佔聯營公司業績		(4,073)	(116)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式 項下減值虧損， 扣除撥回		(35,217)	(1,805)
Administrative expenses	行政開支		(110,962)	(97,160)
Finance costs	財務成本	5	(12,469)	(11,970)
(Loss) profit before tax	除稅前(虧損)溢利	6	(92,710)	31,784
Income tax credit	所得稅抵免	7	2,875	277
(LOSS) PROFIT FOR THE YEAR	年內(虧損)溢利		(89,835)	32,061
(Loss) profit for the year attributable to:	以下人士應佔年內 (虧損)溢利：			
Owners of the Company	本公司擁有人		(80,707)	2,863
Non-controlling interests	非控股權益		(9,128)	29,198
			(89,835)	32,061
(Loss) earnings per share attributable to the owners of the Company:	本公司擁有人應佔每 股(虧損)盈利：	8		
Basic	基本		(5.02)	0.18
Diluted	攤薄		(5.02)	0.18

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(LOSS) PROFIT FOR THE YEAR	年內(虧損)溢利	(89,835)	32,061
OTHER COMPREHENSIVE EXPENSE	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	(1,453)	(26,077)
Share of other comprehensive expense of associates, net of income tax	分佔聯營公司其他全面項目，扣除所得稅	(304)	—
Other comprehensive expenses for the year, net of income tax	年內其他全面開支，扣除所得稅	(1,757)	(26,077)
TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR	年內全面(開支)收益總額	(91,592)	5,984
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(82,252)	(20,986)
Non-controlling interests	非控股權益	(9,340)	26,970
		(91,592)	5,984

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

綜合財務狀況表

於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		97,112	108,082
Investment properties	投資物業		163,302	56,413
Operating concessions	經營特許權		251,586	251,660
Other intangible assets	其他無形資產		1,144	1,783
Receivables under service concession arrangements	特許經營權安排應收款項		48,384	51,143
Contract assets under service concession arrangements	特許經營權安排合約資產		40,249	40,329
Interests in associates	應佔聯營公司權益		90,560	91,686
Loan receivables	應收貸款		—	9,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		95,907	131,321
Retention receivables	應收保留金	9	28,516	11,022
Total non-current assets	非流動資產總值		816,760	752,678
CURRENT ASSETS	流動資產			
Inventories	存貨		5,013	8,915
Contract assets	合約資產		—	54,170
Trade and retention receivables	貿易應收款項及應收保留金	9	151,987	110,960
Receivables under service concession arrangements	特許經營權安排應收款項		10,126	10,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		102,451	99,963
Loan receivables	應收貸款		9,703	29,876
Tax recoverable	可收回稅項		378	33
Cash and cash equivalents	現金及現金等價物		115,170	37,321
Total current assets	流動資產總值		394,828	351,391

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		—	9,430
Trade and retention payables	貿易應付款項及應付 保留金	10	173,582	147,532
Other payables and accruals	其他應付款項及應計 費用		180,035	83,251
Lease liabilities	租賃負債		3,563	5,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸		82,405	54,008
Bonds	債券		—	37,761
Total current liabilities	流動負債總額		439,585	337,384
NET CURRENT (LIABILITIES)/ASSETS	流動(負債) / 資產淨額		(44,757)	14,007
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		772,003	766,685
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項		206,460	164,891
Retention payables	應付保留金	10	21,911	12,254
Interest-bearing bank and other borrowings	計息銀行及其他借貸		150,394	98,226
Provision	撥備		5,463	6,076
Lease liabilities	租賃負債		—	3,855
Deferred tax liabilities	遞延稅項負債		10,120	14,904
Total non-current liabilities	非流動負債總額		394,348	300,206
Net assets	資產淨值		377,655	466,479
EQUITY	權益			
Share capital	股本		160,613	160,613
Reserves	儲備		159,154	238,638
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益		319,767	399,251
Non-controlling interests	非控股權益		57,888	67,228
Total equity	權益總額		377,655	466,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

New Concepts Holdings Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.

The consolidated financial statements for the year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of the Group is HK\$.

The Group was principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standards (“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

綜合財務報表附註

1. 一般資料

創業集團(控股)有限公司為於開曼群島註冊成立的有限公司。登記處地址為Windward 3, Regatta Office Park, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。

截至2025年3月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司之權益。該等綜合財務報表以港元(「港元」)呈列。除於中華人民共和國(「中國」)成立的附屬公司,其功能貨幣為人民幣(「人民幣」)外,本集團的功能貨幣為港元。

本集團主要從事建築工程及環保業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度,本集團就編製綜合財務報表已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則,於2024年4月1日開始的本集團年度期間強制生效:

香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港會計準則(「香港會計準則」)第1號(修訂本)	分類為流動或非流動負債及對香港詮釋第5號(2020年)有關之修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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* and related amendments to Hong Kong Interpretation 5 (2020) (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.

除下文所述者外，本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號的相關修訂本(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)之影響

本集團於本年度首次應用該等修訂本。

2020年修訂本為評估將結算期限遞延至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內結算負債的意向或預期所影響。
- 澄清結算負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具進行結算。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款不會對其分類為流動或非流動造成影響。

對於結算自報告日期起遞延至少十二個月之權利(以遵守契諾為條件)，2022年修訂本特別澄清，實體須於報告期末或之前遵守的契諾方會影響實體將結算負債於報告日期後遞延最少十二個月的權利，即使契諾的遵守情況僅於報告日期後評估。2022年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結算負債的權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告日期後十二個月內須償還的風險。該等資料將包括有關契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

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 in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the directors of the Company (the “**Directors**”) anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然能源生產電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11卷 ³
香港會計準則第21號（修訂本）	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ⁴

¹ 於待定期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除綜合財務報表所述新訂及經修訂香港財務報告準則會計準則外，本公司董事（「**董事**」）預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

3. 綜合財務報表編製基準

綜合財務報表乃遵照香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例（「**公司條例**」）所規定之適用披露。

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the consolidated financial statements.

During the year ended 31 March 2025, the Group reported loss attributable to owners of the Company of approximately HK\$80,707,000 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$44,757,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. Certain measures have been taken to manage its liquidity needs and to improve its financial position which includes but not limited to:

- i. On 20 June 2025, the Group has obtained a standby facilities of up to HK\$40 million from a money lender company incorporated in Hong Kong. This money lender company is wholly-owned by a director of a subsidiary of the Group. The Group has drawn down of HK\$20 million on 26 June 2025 and will mature in June 2027. The standby loan facilities cover a period up to September 2027;
- ii. The Group continues to implement cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cash flows;
- iii. The Group will consider raising additional capital through fundraising activities as necessary to support its operations;
- iv. Active negotiations are ongoing with existing lenders to renew loan agreements and revise financial covenants as part of refinancing arrangements. Subsequent to the reporting date, certain lenders with the loan amounts of approximately HK\$24.3 million agreed to extend the repayment period to over one year but not exceeding two years;
- v. The Group is engaging with creditors to seek extensions of repayment terms; and
- vi. Efforts are being made to expedite the collection of outstanding receivables and implement strategies aimed at improving revenue and overall financial performance.

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營基準。

於截至2025年3月31日止年度，本集團呈報本公司擁有人應佔虧損約80,707,000港元，及截至該日，本集團流動負債超出其流動資產約44,757,000港元。該等事件及狀況表明，存在重大不明朗因素可能對本集團的持續經營能力造成重大疑問，因此，本集團可能無法於其正常業務過程中變現其資產及清償其負債。

董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。已採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

- i. 於2025年6月20日，本集團自一家於香港註冊成立的借貸公司取得最高40,000,000港元的備用信貸。該借貸公司由本集團一家附屬公司的一名董事全資擁有。本集團已於2025年6月26日提取20,000,000港元，並將於2027年6月到期。備用貸款融資覆蓋至2027年9月；
- ii. 本集團繼續實施節約成本的舉措並提高運營效率，以提高盈利能力及未來的經營現金流；
- iii. 本集團將考慮在必要時通過籌資活動籌集額外資金，以支援其運營；
- iv. 作為續約融資安排的一部分，目前正在與現有貸款人進行積極談判，以更新貸款協定並修改財務契約。於報告日期之後，貸款金額約為24,300,000港元的若干貸款人同意將還款期延長至一年以上但不超過兩年；
- v. 本集團正在與債權人接洽，尋求延長還款期限；及
- vi. 本集團正在努力加快催收未清的應收賬款，並實施提高收入及整體財務業績的戰略。

The Directors have reviewed a cash flow projection prepared by management, covering a period of not less than twelve months from 31 March 2025. Having considered the above plans and measures, the Directors are of the view that the Group will be able to generate sufficient working capital to support its operations and meet its financial obligations as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that it is appropriate to prepare the consolidated financial statements on a going concern basis.

4. REVENUE, OTHER INCOME AND GAINS, NET

For management purposes, the Group is organised into business units based on their products and services and each of which is considered as a separate reportable operating segment by the executive directors, being the chief operating decision maker (“CODM”) as follows:

- (a) Construction works segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- (b) Environmental protection segment engages in: (i) harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business; (ii) development and management of environmental protection industrial park; and (iii) new energy materials in Mainland China and Hong Kong.

董事已審閱管理層編製涵蓋自2025年3月31日起不少於十二個月期間的現金流量預測。考慮到上述計劃及措施，董事認為本集團將能夠產生足夠的營運資金以支援其營運及於報告期間結束後十二個月內到期時履行其財務責任。因此，董事認為按持續經營基準編製綜合財務報表是適當的。

4. 收入、其他收入及收益淨額

就管理而言，本集團基於產品及服務劃分業務單位，而執行董事（即主要經營決策者（「主要經營決策者」））將各業務單位視為獨立可呈報經營分部如下：

- (a) 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- (b) 環保分部於中國大陸及香港從事(i)廢棄物無害化處理，包括建造及經營餐廚垃圾處理、染疫畜禽相關業務；(ii)開發及管理環保工業園；及(iii)新能源材料。

An analysis of revenue, other income and gains, net, from continuing operations is as follows:

來自持續經營業務的收入、其他收入及收益淨額的分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入		
Construction works	建築工程	832,123	511,281
Environmental protection	環保		
— operational income	— 經營收入	85,296	56,987
— construction revenue	— 建築收益	5,723	14,235
— new energy materials	— 新能源材料	3,080	42,626
Subtotal	小計	926,222	625,129
Revenue from other sources	其他來源收入		
Environmental protection	環保		
— financial income	— 財務收入	3,013	3,107
		929,235	628,236
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	88,376	99,613
Service transferred over time	隨時間轉讓的服務	837,846	525,516
		926,222	625,129
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	7	142
Plant and machinery rental income	廠房及機器租金收入	800	—
Rental income from sublease	分租所得租金收入	1,233	1,446
Government grants (note i)	政府補助(附註i)	4,991	9,450
Sales of construction materials	建築物料銷售	—	1,790
Consultancy service fee	諮詢服務費	6,462	5,640
(Loss) gain on a lease modification	租賃修改之(虧損)收益	(43)	69
Licensing income from an intangible asset	無形資產所得授權收入	—	2,073
Gain on capital contribution by Patented Technologies to an associate (note ii)	透過專利技術方式向聯營公司注資的收益(附註ii)	—	52,946
Change in fair value of investment properties	投資物業公平值變動	(818)	5,594
Interest income from loan receivables	應收貸款利息收入	—	1,809
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備的(虧損)收益	(32)	367
Loss on written-off of property, plant and equipment	撤銷物業、廠房及設備的虧損	(1,738)	—
Others	其他	160	418
		11,022	81,744

Note:

- (i) During the Year, various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Included in government grants, approximately HK\$3,813,000 (FY2024: HK\$8,450,000) and HK\$738,000 (FY2024: HK\$1,000,000) are granted as investment incentives for Yixing Plant and Tianjin operation, respectively. The Group does not have unfulfilled obligations relating to these programs.
- (ii) FY2024, the Group entered into an agreement with Shanxi Hantang Senyuan Development Group Co., Ltd. (“**Hantang Senyuan**”) to form an associate, Xi’an Hantang Mingsheng Technology Co., Ltd. (“**Hantang Mingsheng**”) by injecting of Patented Technologies with the carrying values of RMB36,173,000 (equivalent to HK\$39,318,000).

Since the fair value of the 30% interest in the associate was RMB105,000,000, the difference of RMB68,827,000 was considered as a non-cash gain. However, as the Group with 30% shareholding in the associate, the transaction is considered as a downstream sale of an asset and 30% of the non-cash gain shall be eliminated. The Group recognised a non-cash gain of RMB48,179,000 (equivalent to HK\$52,946,000) during the FY2024.

附註：

- (i) 於本年度，部分中國附屬公司就其於中國內地的研發活動獲取多項政府補貼。包括宜昇項目及天津營運分別獲授約3,813,000港元(2024財政年度：8,450,000港元)及738,000港元(2024財政年度：1,000,000港元)的政府補貼作為投資激勵。本集團並無該等項目的相關未完成責任。
- (ii) 於2024財政年度，本集團與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立協議，以注入專利技術的方式成立聯營公司(西安漢唐明勝科技有限公司(「**漢唐明勝**」))，賬面值為人民幣36,173,000元(相當於39,318,000港元)。

由於聯營公司30%權益的公平值為人民幣105,000,000元，差額人民幣68,827,000元被視為非現金收益。然而，由於本集團持有聯營公司30%的股權，因此該交易被視為資產的下游銷售，非現金收益的30%將被抵銷。本集團已於2024財政年度內確認非現金收益人民幣48,179,000元(相當於52,946,000港元)。

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments.

For the year ended 31 March 2025

(a) 分部收入及業績

本集團收入及業績按可呈報經營分部的分析如下。

截至2025年3月31日止年度

		Environmental Protection 環保					
		(i) Kitchen waste treatment related business	(ii) Development and management of environmental protection industrial park	(iii) New energy materials	Sub-total	Consolidated	
	Construction works 建築工程	(i) 餐厨垃圾處理 相關業務	(ii) 開發及 管理環保工業園	(iii) 新能源材料	小計	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	85,296	—	3,080	88,376	
Over time	隨時間	832,123	5,723	—	—	837,846	
Revenue from other sources	其他來源收入	—	3,013	—	—	3,013	
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	832,123	94,032	—	3,080	97,112	
						929,235	
Reconciliation:	對賬：						
Segment results	分部業績	(10,230)	(33,651)	326	(13,911)	(47,236)	
						(57,466)	
Reconciliation:	對賬：						
Interest income	利息收入					7	
Corporate and unallocated income and gains	公司及未分配收入及收益					1,971	
Corporate and unallocated expenses	公司及未分配開支					(20,680)	
Share of the result of an associate	分佔聯營公司業績					(4,073)	
Finance costs	財務成本					(12,469)	
Loss before tax	除稅前虧損					(92,710)	

For the year ended 31 March 2024

截至2024年3月31日止年度

		Environmental Protection 環保				Sub-total	Consolidated
		(i) Kitchen waste treatment related business		(ii) Development and management of environmental protection industrial park	(iii) New energy materials		
		Construction works 建築工程	(i) 餐廚垃圾處理 相關業務	(ii) 開發及 管理環保工業園	(iii) 新能源材料	小計	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	56,987	—	42,626	99,613	99,613
Over time	隨時間	511,281	14,235	—	—	14,235	525,516
Revenue from other sources	其他來源收入	—	3,107	—	—	3,107	3,107
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	511,281	74,329	—	42,626	116,955	628,236
Reconciliation: Segment results	對賬： 分部業績	(15,451)	6,315	13,849	57,138	77,302	61,851
Reconciliation: Interest income	對賬： 利息收入						142
Corporate and unallocated income and gains	公司及未分配收入及收益						6,735
Corporate and unallocated expenses	公司及未分配開支						(24,858)
Share of the result of an associate	分佔聯營公司業績						(116)
Finance costs	財務成本						(11,970)
Profit before tax	除稅前溢利						31,784

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

As at 31 March 2025

(b) 分部資產及負債

本集團資產及負債按可呈報經營分部的分析如下：

於2025年3月31日

		Environmental Protection 環保						
		(ii) Development and (i) Kitchen waste management of treatment related business (i) 餐厨垃圾處理 相關業務				(iii) New energy materials (iii) 新能源材料	Sub-total 小計	Consolidated 綜合
		Construction works 建築工程	(i) 餐厨垃圾處理 相關業務	(ii) 開發及 管理環保工業園	(iii) 新能源材料			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	347,225	441,451	223,991	197,687	863,129	1,210,354	
Reconciliation:	對賬：							
Corporate and unallocated assets	公司及未分配資產							1,234
Total assets	資產總值							1,211,588
Segment liabilities	分部負債	385,230	307,894	96,254	34,057	438,205	823,435	
Reconciliation:	對賬：							
Corporate and unallocated liabilities	公司及未分配負債							10,498
Total liabilities	負債總額							833,933

As at 31 March 2024

於2024年3月31日

		Environmental Protection 環保						
		(ii) Development and (i) management of Kitchen waste environmental treatment related protection business industrial park (i) (ii) 餐廚垃圾處理 開發及 建築工程 相關業務 管理環保工業園 HK\$'000 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元 千港元				(iii) New energy materials	Sub-total	Consolidated
						(iii) 新能源材料	小計	綜合
						HK\$'000	HK\$'000	HK\$'000
						千港元	千港元	千港元
Segment assets	分部資產	267,569	472,629	144,380	212,800	829,809	1,097,378	
Reconciliation:	對賬：							
Corporate and unallocated assets	公司及未分配資產						6,691	
Total assets	資產總值						1,104,069	
Segment liabilities	分部負債	286,091	285,911	16,304	34,350	336,565	622,656	
Reconciliation:	對賬：							
Corporate and unallocated liabilities	公司及未分配負債						14,934	
Total liabilities	負債總額						637,590	

(c) Information about major customers

(c) 主要客戶資料

Revenue from external customers of the Group who contributed over 10% of the Group's revenue as follows:

向本集團收入貢獻逾10%的本集團外部客戶的收入如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Client A (construction works)	客戶A(建築工程)	740,028	424,926

(d) Geographical information**(d) 地理資料****(a) Revenue from external customers****(a) 來自外部客戶的收入**

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	854,283	511,281
Mainland China	中國內地	74,952	116,955
		929,235	628,236

The aforesaid information for revenue is based on the locations of the customers.

上述收入資料以客戶位置為基礎。

(b) Non-current assets**(b) 非流動資產**

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Hong Kong	香港	16,578	15,150
Mainland China	中國內地	587,126	494,474
		603,704	509,624

The aforesaid information for non-current assets is based on the location of the assets and excludes financial assets.

上述非流動資產資料以資產位置為基礎，不包括金融資產。

5. FINANCE COSTS**5. 財務成本**

An analysis of finance costs is as follows:

財務成本的分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on:	下列各項的利息：		
Amounts due to related parties	應付關聯方款項	4,864	5,205
Bank and other borrowings	銀行及其他借款	10,916	9,724
Convertible bonds	可換股債券	—	51
Interest element of lease liabilities	租賃負債的利息部分	571	810
Bonds/other payables	債券／其他應付款項	1,555	1,350
Others	其他	49	—
Total interest expense	利息開支總額	17,955	17,140
Increase in discounted amount of provision for major overhaul arising from the passage of time	就隨時間流逝而進行大修理作出之撥備之折現金額增加	669	—
Total finance costs	利息開支總額	18,624	17,140
Less: Interest capitalised	減：資本化利息	(6,155)	(5,170)
		12,469	11,970

6. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax, from continuing operations, is arrived at after charging:

6. 除稅前(虧損)溢利

本集團來自持續經營業務的除稅前(虧損)溢利乃於扣除下列項目後達致：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	2,404	35,806
Cost of construction works	建築工程成本	800,132	502,384
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	3,264	9,692
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	56,652	19,263
Auditor's remuneration	核數師酬金	1,850	1,857
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、機器及設備	19,819	18,600
— Right-of-use-assets included within — office premises	— 計入下列項目的使用權資產 — 辦公室物業	5,452	5,554
Amortisation of other intangible assets	其他無形資產攤銷	924	491
Amortisation of operating concessions	經營特許權攤銷	5,748	5,349
Provision of major overhaul	大修撥備	—	777
Written-off of retention receivables	應收保留金撇銷	4,225	—
Written-off of other receivables	其他應收款項撇銷	4,338	—
Impairment loss on consideration shares	代價股份減值虧損	3,759	—
Directors' emoluments	董事酬金	6,039	7,256
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益	123,744	115,700
Equity-settled share option expense	以權益結算的購股權開支	2,310	8,993
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	2,535	2,420
		128,589	127,113
Total staff costs	員工成本總額	134,628	134,369

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	27	—
— PRC	— 中國	2,030	8
Deferred tax	遞延稅項	(4,932)	(285)
Total income tax credit for the year	年內所得稅抵免總額	(2,875)	(277)

8. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

8. 本公司擁有人應佔每股(虧損)盈利

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The calculations of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:	本公司擁有人應佔每股基本及攤薄(虧損)盈利為根據以下數據計算：		
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(80,707)	2,863
Shares	股份		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	1,606,132,134	1,558,890,364
Effect of dilutive potential ordinary shares: Share options	具攤薄潛在普通股之影響：購股權	—	4,185,481
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用於計算每股攤薄(虧損)盈利之普通股的加權平均數	1,606,132,134	1,563,075,845

Diluted earnings per share was presented for the year ended 31 March 2024 as the impact of certain batches of share options were dilutive. No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2025 as the Group had no potentially dilutive ordinary shares in issue during the year.

由於若干批次的購股權具攤薄影響，故呈列截至2024年3月31日止年度的每股攤薄盈利。概無就攤薄而對截至2025年3月31日止年度呈列的每股基本盈利金額作出調整，是由於本公司於本年度內並無潛在攤薄已發行普通股。

9. TRADE AND RETENTION RECEIVABLES

9. 貿易應收款項及應收保留金

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	貿易應收款項	146,709	98,954
Less: allowance for credit losses	減：信貸虧損撥備	(7,309)	(2,990)
		139,400	95,964
Retention receivables	應收保留金	42,555	26,664
Less: allowance for credit losses	減：信貸虧損撥備	(1,452)	(646)
		41,103	26,018
Portion classified as current assets	分類為流動資產的部分	180,503 (151,987)	121,982 (110,960)
Non-current portion	非流動部分	28,516	11,022

The Group generally allows a credit period of not exceeding 90 days for its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within 1 month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

Retention receivables held by customers arising from the Group's construction works are settled within a period ranging from 1 to 2 years after the completion of the construction work, as stipulated in the construction contracts.

Ageing analysis of trade receivables (excluding retention receivables) as at the end of the reporting period, based on the invoice date and net of allowance for credit losses, is as follows:

本集團一般向客戶授出不超過90天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於1個月內結算。本集團力求對未收回的應收款項維持嚴格控制，務求將信貸風險減至最低。高級管理層會定期檢討逾期結餘。本集團並無就貿易應收款項及應收保留金結餘持有任何抵押品或其他信貸增強措施。貿易應收款項及應收保留金為不計息。

客戶所持有源自本集團的建築工程的應收保留金乃按建築合約所訂明於建築工程完成後1至2年內結算。

於報告期末的貿易應收款項(不包括應收保留金)基於發票日期及扣除信貸虧損撥備後的賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 30 days	30天內	87,273	60,269
31 to 60 days	31至60天	17,594	12,056
61 to 90 days	61至90天	8,907	12,234
Over 90 days	超過90天	25,626	11,405
		139,400	95,964

10. TRADE AND RETENTION PAYABLES

10. 貿易應付款項及應付保留金

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables	貿易應付款項	168,286	144,157
Retention payables	應付保留金	27,207	15,629
		195,493	159,786
Classified as current liabilities	分類為流動負債	(173,582)	(147,532)
Non-current portion	非流動部分	21,911	12,254

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 180 days.

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables held by the Group arising from the Group's construction work are settled with subcontractors within a period ranging from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團建築工程的應付保留金乃按分判合約所訂明於分判商完成合約工程後1至2年內與分判商結算。

Retention payables held by the Group arising from the construction of plant operated under BOT are settled with constructors within a period ranging from 1 to 2 years after the completion of the construction work.

本集團所持有源自興建根據BOT經營的廠房的應付保留金乃於建築工程完成後1至2年內與承建商結算。

An ageing analysis of the trade payables (excluding retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within 30 days	30天內	83,283	38,595
31 to 60 days	31至60天	25,945	19,889
61 to 90 days	61至90天	6,806	15,046
Over 90 days	超過90天	52,252	70,627
		168,286	144,157

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2025.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to owners of the Company of approximately HK\$80,707,000 during the year ended 31 March 2025 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK\$44,757,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid "Note 3.1 to the consolidated financial statements" extracted from the independent auditor's report is disclosed in Note 3 to this announcement.

獨立核數師報告摘要

以下為有關本集團截至2025年3月31日止年度綜合財務報表的獨立核數師報告摘要。

意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實及公平地反映了貴集團於2025年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

有關持續經營的重大不確定因素

我們注意到綜合財務報表附註3.1表明，截至2025年3月31日止年度，貴集團產生貴公司擁有人應佔虧損約80,707,000港元及截至該日，貴公司的流動負債超出其流動資產約44,757,000港元。該等事件或情況，連同綜合財務報表附註3.1中所述的其他事項，表明存在重大不確定性可能對貴公司的持續經營能力造成重大疑慮。我們對此事項並無修訂意見。

前述摘自獨立核數師報告的「綜合財務報表附註3.1」披露於本公佈附註3。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works in Hong Kong (the “**Construction Business**”); and (ii) environmental protection projects including harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business, development and management of environmental protection industrial park and new energy materials in Mainland China and Hong Kong (the “**Environmental Protection Business**”).

BUSINESS REVIEW

I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$832.1 million, representing an increase of 62.7% from approximately HK\$511.3 million for FY2024. The increase was mainly attributable to the increase of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business is around 4%, which is consistent with last year (FY2024: 4%).

Revenue from this segment is generated from both public and private sector projects with approximately 88.9% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$832.1 million, the key contributors was foundation project in Mei Tung Estate contributing approximately HK\$325.2 million during the Year.

管理層討論及分析

本集團主要從事(i)在香港提供地基工程、土木工程合約服務及一般屋宇工程(「**建築業務**」);及(ii)在中國大陸及香港的環保項目,包括廢棄物無害化處理(包括建造及經營餐廚垃圾處理、染疫畜禽相關業務)、開發及管理環保工業園及新能源材料(「**環保業務**」)。

業務回顧

I 建築業務

於本年度,建築分部產生的收入約為832,100,000港元,較2024財政年度約511,300,000港元增加62.7%,該增加主要是由於本年度內本集團承包的大型項目數目增加所致。

建築業務的整體毛利率約為4%,與去年一致(2024財政年度:4%)。

此分部的收入源自公私營項目,當中約88.9%源自公營地基項目。總分部收入832,100,000港元中,主要貢獻來自美東邨地基項目,於本年度貢獻約325,200,000港元。

The Group has completed a total of 4 projects in FY2025 (FY2024: 7 projects) and secured 7 new projects (FY2024: 7 new projects) during the Year with aggregated contract value of approximately HK\$1,411.6 million (FY2024: approximately HK\$313.8 million). All new projects secured during the Year had commenced construction. As at 31 March 2025, 8 projects were in progress (FY2024: 5 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2025財政年度，本集團合共完成4個項目（2024財政年度：7個項目），亦於本年度取得7個新項目（2024財政年度：7個新項目），合約總值約為1,412,600,000港元（2024財政年度：約313,800,000港元）。所有於本年度取得的新項目已動工。於2025年3月31日有8個在建項目（2024財政年度：5個在建項目）。已完成項目及在建項目的詳情載列如下：

Completed projects

完成項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨（較舊部分）	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工
2	Hospital Road Project 醫院道項目	7 Hospital Road 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
3	Shek Li Street Project 石梨街項目	Shek Li Street 石梨街	Foundation 地基	Construction of ELS and Pile Cap Works 挖掘及側邊支護及樁帽工程施工
4	Kwun Tong Action Area Project 觀塘行動區項目	Kwun Tong 觀塘	Foundation 地基	Construction of Mini-piles 微型樁施工

Projects in Progress

在建項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Ngau Tau Kok Project 牛頭角項目	No.45-79 Ting Fu Street, Ngau Tau Kok, Kowloon 九龍牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽工程施工
*2	Wang Cheong Project 宏昌項目	Wang Cheong Factory Estate, Cheung Sha Wan 長沙灣宏昌工廠大廈	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
*3	Fanling North Project 粉嶺北區項目	Fanling North Development Area, Phase 1 粉嶺北發展區一期	Foundation 地基	Mini-Pile Works 微型樁工程
*4	Tung Chung Project 東涌項目	Tung Chung Area 119, Islands District 離島區東涌第119區	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
*5	Package 7 Project 第七組項目	Walkways located in Central and Western District, Kowloon City, Kwai Tsing, Kwun Tong, Wong Tai Sin, Sai Kung, Southern District, and Yau Tsim Mong 位於中西區、九龍城、葵青、觀塘、黃大仙、西貢、南區及油尖旺的行人道	Foundation 地基	Construction of Mini-piles 微型樁施工
*6	Wan Chai mini-pile Project 灣仔微型樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Mini-Pile Works 微型樁工程
*7	Wan Chai sheet-pile Project 灣仔板樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Sheet Pile Works 板樁工程
*8	Sheung Shui Project 上水項目	Ching Hiu Road, Sheung Shui 上水清曉路	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護以及樁帽工程施工

Project newly secured by the Group during the Year.

本集團於本年度新獲批的項目。

II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment related business including harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Year, the Group's revenue from the Environmental Protection Business decreased by approximately 17.0% to approximately HK\$97.1 million (FY2024: approximately HK\$117.0 million). Discussion and analysis on the business performances are set out below.

1. Kitchen waste treatment related business

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue from Build-Operate-Transfer ("BOT") projects under construction; (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including used-cooking oil produced during the process of kitchen waste treatment; and (iii) provision of food waste collection service.

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$94.0 million (FY2024: approximately HK\$74.3 million). This growth was primarily driven by the launch of Hong Kong's food waste collection business in April 2024.

II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理相關業務，包括廢棄物無害化處理（包括建造及經營餐廚垃圾處理、染疫畜禽相關業務）；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源材料。

於本年度，本集團來自環保業務的收入減少約17.0%至約97,100,000港元（2024財政年度：約117,000,000港元）。業務表現的討論及分析載於下文。

1. 餐廚垃圾處理相關業務

餐廚垃圾處理相關業務產生的收入包括(i)來自在建建造 — 經營 — 移交（「BOT」）項目的建築收入；(ii)經營餐廚項目的收入（包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品包括廢食用油的銷售額）；及(iii)提供餐廚垃圾收集服務。

於本年度，餐廚垃圾處理產生的收入為約94,000,000港元（2024財政年度：約74,300,000港元）。該增長主要受香港於2024年4月推出餐廚垃圾收集業務所推動。

Set out below are the developments of each of the kitchen waste plants of the Group during the Year:

(i) *Hefei Plant*

Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) (“**Hefei Plant**”) is a wholly-owned subsidiary of the Group. It is operated under the BOT model with a planned capacity of 200 tons per day.

The capacity of Hefei Plant was around 200 tons per day in March 2025.

For FY2025, the Group generated revenue from Hefei Plant of approximately HK\$40.9 million (FY2024: HK\$39.8 million).

(ii) *Xuancheng Plant*

Xuancheng Xichong Biological Technology Co., Ltd.* (宣城市西冲生物科技有限公司) (“**Xuancheng Plant**”) is a wholly-owned subsidiary of the Group. The total planned capacity of Xuancheng Plant is 300 tons per day upon completion of its construction which will be carried out in 2 phases. The service concession agreement was entered with Xuancheng Urban Management and Law Enforcement* (宣城市城市管理綜合執法局) for a period of 30 years under BOT model in August 2021.

Construction of Phase 1 of Xuancheng Plant was principally completed and is in operation.

In 2023, Xuancheng Plant was granted for commencement for trial commercial operation.

The treatment volume of Xuancheng Plant gradually increased to 130 tons per day in FY2025.

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) *合肥項目*

合肥非凡生物科技有限公司(「**合肥項目**」)為本集團全資附屬公司。其以BOT模式經營，計劃處理量為每天200噸。

於2025年3月，合肥項目的處理量約為每天200噸。

於2025財政年度，本集團合肥項目產生收入約40,900,000港元(2024財政年度：39,800,000港元)。

(ii) *宣城項目*

宣城市西冲生物科技有限公司(「**宣城項目**」)為本集團的全資附屬公司。完成施工後，宣城項目的總計劃處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目1期工程已大致完成，並投入運營。

於2023年，宣城項目獲准展開試商業運行。

宣城項目的處理量於2025財政年度逐漸上升至每天130噸。

For FY2025, the Group generated revenue from Xuancheng Plant of approximately HK\$27.6 million (FY2024: HK\$26.0 million).

於2025財政年度，本集團宣城項目產生收入約27,600,000港元(2024財政年度：26,000,000港元)。

(iii) *Dunhua Plant*

Jilin Yisheng Environmental Protection Technology Co. Ltd.* (吉林省宜昇環保技術有限公司) (formerly known as “Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.* (吉林省萬鼎宜升環保科技有限公司)”) (“**Dunhua Plant**”), is a wholly-owned subsidiary of the Group.

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People’s Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. Currently, the Dunhua Plant remains suspended due to municipal government’s incomplete land acquisition process and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2025 and up to the date of this announcement.

(iii) *敦化項目*

吉林省宜昇環保技術有限公司(前稱為「吉林省萬鼎宜升環保科技有限公司」)(「**敦化項目**」，為本集團全資附屬公司)。

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。目前，由於市政府土地收購進度未完成，敦化項目仍暫停，因此，於2025年3月31日及直至本公佈日期，敦化項目尚未開始任何業務或建設。

(iv) *Guoyang Plant*

Yisheng (Guoyang) Environmental Protection Technology Co. Ltd.* (宜升(渦陽)環境技術有限公司) (“**Guoyang Plant**”) is a wholly-owned subsidiary of the Group. The planned capacity of Guoyang Plant is 126 tons per day, and the relevant operation concession period of the project is 25 years. The service concession agreement for Guoyang Plant was entered in March 2022.

In 2023, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As at 31 March 2025, and up to the date of this announcement, Guoyang Plant is currently in the construction phase but has not commenced any business.

(iv) *渦陽項目*

宜升(渦陽)環境技術有限公司(「**渦陽項目**」)為本集團的全資附屬公司。渦陽項目的計劃處理量為每天126噸，項目的相關特許經營期為25年。渦陽項目的特許經營權協議於2022年3月簽訂。

於2023年，渦陽項目與相關市自然資源部訂立協議，取得建設用地的土地使用權。於2025年3月31日及截至本公佈日期，渦陽項目目前仍在建設階段，但尚未開始任何業務。

(v) *Hanzhong Plant*

Hanzhong Yisheng Biological Technology Co. Ltd* (漢中市宜昇生物科技有限公司) (“**Hanzhong Plant**”) is an 80%-owned subsidiary of the Group and the other 20% shareholder is Hanzhong Urban Construction Investment Development Co., Ltd.* (漢中市城市建設投資開發有限公司) (“**Hanzhong USID**”). Since the establishment of Hanzhong Plant, the Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection.

In 2023, it came to the attention of the Group that a district level Urban Management and Law Enforcement (“**UMALE**”) under the Hanzhong municipal government, unilaterally signed the concession arrangement with other enterprise for processing the kitchen waste for that particular district.

As of the date of this announcement, no consensus has been reached among the Hanzhong bureaus including the city level National Development and Reform Commission, Hanzhong USID, UMALE, etc. regarding the above matter.

During the Year, Hanzhong Plant is currently in communication and negotiation with Hanzhong USID regarding the development of a new-model food waste treatment projects.

As at 31 March 2025, and up to the date of this announcement, Hanzhong Plant has yet to commence any business or construction.

(v) *漢中項目*

漢中市宜昇生物科技有限公司(「**漢中項目**」)為本集團擁有80%的附屬公司，另外20%股東為漢中市城市建設投資開發有限公司(「**漢中城投**」)。自漢中項目成立以來，本集團一直與漢中市政府磋商特許經營權安排及選址事宜。

於2023年，本集團得悉漢中市政府轄下某區的城市管理綜合行政執法局(「**城管局**」)單方面與另一企業簽訂特許經營權安排，處理該區的餐廚垃圾。

截至本公佈日期，漢中市發改委、漢中城投及城管局等相關部門尚未就上述事項達成一致意見。

年內，漢中項目目前正與漢中城投就新型廚餘垃圾處理項目的進展交流及協商。

截至2025年3月31日及直至本公佈日期，漢中項目尚未開展任何業務或建設。

(vi) Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限責任公司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (“**Hancheng FSMC**”) (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

As disclosed in the 2020, 2021, 2022, 2023 and 2024 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report where such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. In 2020, the Group received several reminders from Hancheng FSMC urging for resumption of construction of Hancheng Plant; on the other hand, the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry’s penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land

(vi) 韓城項目

韓城潔姆環保科技有限責任公司(「**韓城項目**」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社(「**韓城供銷社**」)授予獨家特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

誠如2020年、2021年、2022年、2023年及2024年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。於2020年，本集團收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城項目的

issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. In 2022, Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. As at 31 March 2025 and up to the date of this announcement, such audit is yet to be completed.

On top of attempting to negotiate with Hancheng FSMC and Hancheng Municipal Government, in 2024, the Group also put forward such matter to The Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government with an aim to resolving the matter the soonest.

As at 31 March 2024 and 31 March 2025, impairment loss of approximately HK\$1,952,000 and HK\$1,946,000, respective, (approximately RMB1,797,000 and RMB1,797,000, respectively) was recognised in relation to the prepayment of Hancheng Plant project costs having considered the long-negotiation processing time with Hancheng authorities.

設計以及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。

其後，本集團與韓城供銷社達成諒解並建議(其中包括)終止發展韓城項目。於2022年，韓城供銷社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2025年3月31日及截至本公佈日期，該審計尚未完成。

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於2024年，本集團亦向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡快解決。

於2024年3月31日及2025年3月31日，考慮到與韓城當局的磋商時間長，已就預付韓城項目成本確認減值虧損分別約為1,952,000港元及1,946,000港元(分別約人民幣1,797,000元及人民幣1,797,000元)。

In around May and June 2024, it came to the attention to the Group that Hancheng Urban Construction Investment Development Co., Ltd.* (韓城市城建投資發展股份有限公司) was awarded a service concession arrangement in relation to domestic waste incineration and power generation in an industrial park zone to another enterprise, pursuant to which certain kitchen waste treatment related activities under such newly awarded service concession arrangement are overlapping to those activities as set out in Hancheng Plant's exclusive concession right entered among Hancheng FSMC and Hancheng Plant in May 2018, and therefore may infringe the exclusivity. During the Year, Hancheng Plant sent a legal letter to Hancheng FSMC and urged to resolve the existing situation.

During the Year, the Hancheng Municipal Government has agreed to properly resolve historical issues in accordance with relevant policies, laws, regulations, and procedures to advance project implementation. The project will undergo adjustments and rectifications as follows: the Group will undertake fully commercialized construction and operation, with a 35-year operation period approved for the project. The Group shall assume full responsibility for profits and losses, and the government will not cover any costs associated with food waste treatment. Furthermore, land use rights for project construction shall be obtained on the originally planned site basis, along with completing relevant environmental impact assessment and other approval procedures.

As at 31 March 2025, and up to the date of this announcement, Hancheng Plant has yet to commence any business or construction.

於2024年5月及6月前後，本集團獲悉韓城市城建投資發展股份有限公司將一項有關工業園區生活垃圾焚化及發電的特許經營權安排授予另一家企業，據此，該項新授予的特許經營權安排項下的若干廚餘處理相關活動與韓城供銷社及韓城項目於2018年5月訂立的韓城項目的獨家特許經營權所載的活動重疊，因此可能侵犯獨家特許經營權。於本年度，韓城項目向韓城供銷社發出法律函件，並促請解決現有狀況。

於本年度，韓城市政府已同意根據相關政策、法律、法規及程序妥善解決歷史問題，以加快項目實施。項目將進行以下調整及整改：本集團將進行全面商業化建設及運營，該項目經批准運營期為35年。本集團將對利潤及虧損負全責，政府將不會承擔與廚餘垃圾處理相關的任何費用。此外，項目建設的土地使用權應在原規劃場地的基礎上獲得，並完成相關的環境影響評估及其他審批程序。

截至2025年3月31日及直至本公佈日期，韓城項目尚未開展任何業務或建設。

(vii) *Food waste collection in Hong Kong*

The Group entered into a food waste collection and related services consulting agreement for a term of three (3) years commencing on 26 April 2024 with Hong Kong Glass Resources Limited (the “**HK Glass Resources**”), pursuant to which the Group shall provide professional services and advice to HK Glass Resources on matters in relation to, among others, the maintenance, the adequacy and standard of the food waste collections and equipment and the qualifications and training of the healthcare professionals. During the Year, the Group generated revenue of approximately HK\$22.2 million (FY2024: nil) from providing such service.

(viii) *Diseased livestock and poultry treatment related business*

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquired 100% equity interest in Shanxi Tianhe Bio-Technology Co., Ltd* (山西天和生物科技有限公司) (“**Shanxi Tianhe**”) from such independent third parties at a consideration of RMB500,000. No announcement was made as the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated did not exceed 5%.

(vii) *香港的廚餘垃圾收集*

本集團與香港玻璃資源有限公司(「**香港玻璃資源**」)訂立廚餘垃圾收集及相關服務諮詢協議，由2024年4月26日起為期三(3)年，據此，本集團須就有關(其中包括)廚餘垃圾收集及設備的保養、充足性及標準，以及醫護專業人員的資格及培訓等事宜向香港玻璃資源提供專業服務及意見。於本年度，本集團從提供該服務獲得收入約22,200,000港元(2024財政年度：無)。

(viii) *染疫畜禽處理相關業務*

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團以人民幣500,000元的代價從該等獨立第三方收購山西天和生物科技有限公司(「**山西天和**」)的100%股權。由於上市規則第14.07條項下有關擬進行交易的適用百分比率不超過5%，故未作出公佈。

Shanxi Tianhe will be engaged in the business of harmless treatment for dead animals within Shanxi province. The formal registration of transfer was completed in May 2024. The harmless treatment plant covers an area of 25 acres and is responsible for the harmless disposal of diseased and dead livestock and poultry within the jurisdiction of Huozhou City. It has a daily processing capacity of 10 tons and an annual processing capacity of 3,200 tons, with an organic fertilizer production capacity of 60,000 tons. Currently, it is awaiting land acquisition by Huozhou municipal government. Once the land is delivered under the required conditions, construction will commence. As at 31 March 2025, and up to the date of this announcement, Shanxi Tianhe is yet to commence construction or business.

山西天和將於山西省內從事病死畜禽無害化處理業務。轉讓的正式登記已於2024年5月完成。該無害化處理項目佔地25畝，負責霍州市轄區內病死畜禽的無害化處理。日處理能力10噸，年處理能力3,200噸，有機肥產能60,000噸。目前其正等待霍州市政府土地徵收。一旦土地按要求條件交付，將開始施工。截至2025年3月31日及直至本公佈日期，山西天和尚未開展建設或營業。

2. *Development and management of environmental protection industrial park*

1 *Yixing Plant*

Yisheng (Yixing) Environmental Technology Limited* (宜昇(宜興)環境技術有限公司) (“**Yixing Plant**”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned Distillation (V-MEMD) technology in Yixing, Jiangsu province.

In 2024, Yixing Plant obtained formal construction permit to commence the construction. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement. As at 31 March 2025, Yixing Plant drew approximately RMB88 million from this facility.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 31 March 2025 and 31 March 2024. It was expected that the construction of investment properties will be completed by July 2025. As at 31 March 2025, the stage of completion is around 80%.

2. *開發及管理環保工業園*

1 *宜昇項目*

宜昇(宜興)環境技術有限公司(「**宜昇項目**」)為本集團的全資附屬公司，在江蘇省宜興市進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。

於2024年，宜昇項目已取得正式施工許可證，因此開始施工。於2024年2月，宜昇項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後滿96個月當日。截至2025年3月31日，宜昇項目從該融資中提取約人民幣88,000,000元。

興建宜昇項目主要作租賃用途，因此土地使用權於2025年3月31日及2024年3月31日分類為投資物業。預計投資物業建設將於2025年7月完工。截至2025年3月31日，完工進度約為80%。

The Group entered into a joint venture agreement in November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited* (宜升智滙科技產業發展(西安)有限公司) (“**Yisheng Zhihui**”), with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it will be owned as to 62.5% by the Group.

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, and park management services. To carry out the aforesaid business purpose, it is intended that Yisheng Zhihui shall participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, of Xi'an, Shaanxi, the PRC (“**the Land Parcel**”).

As at 31 March 2025, Yisheng Zhihui had yet to procure the Land Parcel and the Group did not make any capital contribution to Yisheng Zhihui.

During the Year, the shareholders of Yisheng Zhihui resolved to carry out a voluntary liquidation and such liquidation was completed in September 2024. The applicable percentage ratios defined under rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. Such liquidation did not have any material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligations under the joint venture agreement were discharged entirely.

本集團於2021年11月訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「**宜升智滙**」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其將由本集團擁有62.5%。

宜升智滙的主要業務包括銷售、製造及研發環保設備及園區管理服務。為實現上述商業目的，宜升智滙計劃參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「**該地塊**」)的競標。

截至2025年3月31日，宜升智滙尚未取得該地塊，本集團並無向宜升智滙作出任何注資。

於本年度，宜升智滙的股東決議進行自願清算，該清算已於2024年9月完成。上市規則第14.04(9)條項下界定之有關宜升智滙的適用百分比率低於5%。該清算未對本集團造成任何重大影響，完成宜升智滙的清算後，本集團於合營協議項下的責任全面解除。

3. *New energy materials*

- (i) *Shenzhen Huamingsheng — 51% owned subsidiary*

The Group entered into a joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited* (深圳市華明勝科技有限公司) (“**Shenzhen Huamingsheng**”) with Shanghai Bakusi Superconducting New Materials Co., Ltd* (上海巴庫斯超導新材料有限公司) (“**Shanghai Bakusi**”) in November 2022. The principal activity of Shenzhen Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Shenzhen Huamingsheng, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Shenzhen Huamingsheng will be a non wholly-owned subsidiary of the Group.

Pursuant to the joint venture agreement, Shenzhen Huamingsheng should have a registered capital of RMB68.6 million to be contributed by the parties in cash, among which the Group contributed approximately RMB35.0 million in cash and Shanghai Bakusi contributed its capital through injection of its Patented Technologies.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons.

3. *新能源材料*

- (i) *深圳華明勝 — 擁有51%股權的附屬公司*

於2022年11月，本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)就成立深圳市華明勝科技有限公司(「**深圳華明勝**」)訂立合營協議。深圳華明勝主要業務包括生產石墨基相關負極材料。雙方同意成立深圳華明勝，註冊資本為人民幣68,600,000元。深圳華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝將為本集團的非全資附屬公司。

根據合營協議，深圳華明勝人民幣68,600,000元的註冊資本將由雙方以現金注入，其中本集團現金出資約人民幣35,000,000元，上海巴庫斯通過注入其專利技術注資。

深圳華明勝的計劃年產能為2,000噸。

Shenzhen Huamingsheng started its trial production in June 2023. For the FY2025, the revenue recorded approximately HK\$3.08 million (FY2024: approximately HK\$42.6 million) during the Year. Due to the suspension of production at the Shenzhen facility in June 2024 and the subsequent relocation of the production line to Deyang City, Sichuan Province, the PRC at the end of December 2024, revenue for the year ended 31 March 2025 was lower than the previous year. As at 31 March 2025 and up to the date of this announcement, owing to the required technical upgrades, transformation of production lines, and installation of supporting facilities, additional time is needed to complete the works. The Group anticipates that the plant will resume production in October 2025.

(ii) *Hantang Mingsheng — 30% associate*

In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.* (陝西漢唐森源實業發展集團有限責任公司) (“**Hantang Senyuan**”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million), among which Hantang Senyuan contributed RMB245.0 million in cash and Shenzhen Huamingsheng contributed RMB105.0 million its capital through injection of its Patented Technologies. Such joint venture company, Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) (“**Hantang Mingsheng**”), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company's announcement dated 11 July 2023.

深圳華明勝於2023年6月開始試生產。於2025財政年度，錄得收入約3,080,000港元(2024財政年度：約42,600,000港元)。由於深圳工廠於2024年6月停產，以及隨後於2024年12月底將生產線搬遷至中國四川省德陽市，導致截至2025年3月31日止年度收入低於過往年度。截至2025年3月31日及直至最後實際可行日期，由於需要進行技術升級、生產線改造及配套設施安裝，相關工作將需要額外時間完成。本集團預計該工廠將於2025年10月恢復生產。

(ii) *漢唐明勝 — 擁有30%股權的聯營公司*

於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立一份合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元(相當於約381,300,000港元)成立合營公司，其中漢唐森源現金出資人民幣24,500,000元，深圳華明勝通過注入其專利技術注資。該合營公司(即西安漢唐明勝科技有限公司(「**漢唐明勝**」))由深圳華明勝及漢唐森源分別擁有30%及70%，其詳情載於本公司日期為2023年7月11日的公佈。

Pursuant to such joint venture agreement, Shenzhen Huamingsheng should make its capital contribution to Hantang Mingsheng of RMB105.0 million (equivalent to approximately HK\$114.4 million), either in cash or by transfer of the Patented Technologies, to Hantang Mingsheng at its sole discretion. In March 2024, Shenzhen Huamingsheng determined to make its capital contribution by way of the Patented Technologies into Hantang Mingsheng. Such injection of Patented Technologies was completed and the registered capital of Hantang Mingsheng was contributed in full as of 31 March 2024, and details of which are set out in the Company's announcement dated 28 March 2024.

The Group accounted for Hantang Mingsheng as an associate using equity-method accounting.

For the FY2025, the Group's share of loss from Hantang Mingsheng amounted to HK\$3.6 million (FY2024: share of loss HK\$0.1 million).

根據該合營協議，深圳華明勝以現金或通過全權酌情向漢唐明勝轉讓專利技術的方式向漢唐明勝注資人民幣105,000,000元（相當於約114,400,000港元）。於2024年3月，深圳華明勝確定以向漢唐明勝轉讓專利技術的方式出資。以專利技術出資已完成，漢唐明勝的註冊資本已於2024年3月31日悉數繳足，其詳情載於本公司日期為2024年3月28日的公佈。

本集團採用權益會計法將漢唐明勝入賬為一間聯營公司。

於2025財政年度，本集團應佔漢唐明勝虧損為3,600,000港元（2024財政年度：應佔虧損100,000港元）。

(iii) 30% equity interest in Zaozhuang High Energy New Materials Co., Ltd.

In August 2024, Shenzhen Huamingsheng, Shanghai Bakusi and Zaozhuang High Energy New Materials Co., Ltd.* (棗莊高能新材料有限公司) (“**Zaozhuang High Energy Materials**”) entered into an acquisition agreement pursuant to which Shenzhen Huamingsheng acquired 30% equity interest in Zaozhuang High Energy New Materials from Shanghai Bakusi at a consideration of RMB1 million and inherited Shanghai Bakusi’s obligation to contribute Zaozhuang High Energy Materials capital of RMB2.0 million in cash and RMB6.0 million through provision of technology management (the “**Non-cash Contribution**”). Such acquisition was completed in September 2024. Zaozhuang High Energy Materials is owned as to 30% by Shenzhen Huamingsheng and the Group accounted for Zaozhuang High Energy Materials as an associate. Zaozhuang High Energy Materials is a limited company established in the PRC in January 2024, and is principally engaged in the production of new energy materials including graphite-based related anode materials, carbon and alloy materials in Zaozhuang, Shandong province, the PRC. The projected annual production capacity for the first phase of the plan is 1,000 tons.

In November 2024, Shenzhen Huamingsheng had injected RMB2.0 million in cash as a shareholder’s capital to the Zaozhuang High Energy Materials.

(iii) 棗莊高能新材料有限公司30%股權

於2024年8月，深圳華明勝、上海巴庫斯及棗莊高能新材料有限公司(「**棗莊高能材料**」)訂立收購協議，據此，深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊高能新材料30%股權，並承擔上海巴庫斯對棗莊高能材料出資現金人民幣2,000,000元及以通過提供技術管理方式出資人民幣6,000,000元的義務(「**非現金出資**」)。該收購事項已於2024年9月完成。棗莊高能材料由深圳華明勝擁有30%股權，本集團已將棗莊高能材料入賬列作聯繫人。棗莊高能材料為一家於2024年1月成立的有限公司，主要從事生產新能源材料，包括於中國山東省棗莊生產石墨基相關負極材料、碳及合金材料。一期計劃的預計年產能為1,000噸。

於2024年11月，深圳華明勝已向棗莊高能材料現金注資人民幣2,000,000元，作為股東資本。

On 23 May 2025, Shenzhen Huamingsheng, Shandong Kangzhen Bio-technology Co., Ltd* (山東康震生物技術有限公司), Zaozhuang Shenglin Investment and Development Co., Ltd* (棗莊晟林投資開發有限公司) and Zaozhuang High Energy Materials entered into a Supplemental Agreement for the purpose of amending the contribution method of the Non-cash Contribution.

Regarding Shenzhen Huamingsheng's obligation to make the Non-cash Contribution valued at RMB6 million to Zaozhuang High Energy Materials (representing 20% equity interest owned by Shenzhen Huamingsheng in the Zaozhuang High Energy Materials), it is agreed that Shenzhen Huamingsheng will fulfil such obligation by transferring the four patents (the "**Patents**") to Zaozhuang High Energy Materials within 30 business days from the date of the Supplemental Agreement. Additionally, Shenzhen Huamingsheng's original obligation to provide technology management to Zaozhuang High Energy Materials under the Acquisition Agreement shall be retained.

In addition, the above parties agreed that in the event Zaozhuang High Energy Materials undergoes liquidation, the Patents in relation to Huamingsheng's 20% equity interest shall belong to Huamingsheng and will not be included in the distribution of liquidation assets. The remaining liquidation assets of Zaozhuang High Energy Materials will be distributed among its shareholders in proportion to their actual monetary contributions. Pursuant to the Supplemental Agreement, Patents have been transferred to Zaozhuang High Energy Materials, of which the registration procedures for two have been completed, while the remaining two are expected to be completed in July 2025. For details, please refer to the Company's announcements dated 29 August 2024 and 23 May 2025.

於2025年5月23日，深圳華明勝、山東康震生物技術有限公司、棗莊晟林投資開發有限公司及棗莊高能材料訂立補充協議，以修訂非現金出資的出資方式。

就深圳華明勝向棗莊高能材料履行以非現金出資價值人民幣6,000,000元（即深圳華明勝持有棗莊高能材料20%的股權）的義務，雙方同意深圳華明勝將於補充協議日期起30個營業日內，通過將四項專利（「**專利**」）轉讓予棗莊高能材料的方式履行該義務。此外，深圳華明勝根據收購協議向棗莊高能材料提供技術管理的原有義務將予以保留。

此外，上述各方同意，倘棗莊高能材料進行清算，則與華明勝20%股權有關的專利應歸屬華明勝，且將不會納入清算資產的分配範圍。棗莊高能材料的剩餘清算資產將按照各股東的實際出資比例向其進行分配。根據補充協議，專利已轉讓予棗莊高能材料，其中兩項專利的註冊手續已經完成，預期餘下兩項專利的註冊手續將於2025年7月完成。有關詳情，請參閱本公司日期為2024年8月29日及2025年5月23日的公佈。

For FY2025, the Group's shared of loss from Zaozhuang High Energy Materials amounted to HK\$0.5 million (FY2024: Nil).

於2025財政年度，本集團分佔棗莊高能材料的虧損達500,000港元（2024財政年度：無）。

(iv) *100% equity interest in Sichuan Huamingsheng*

On December 31, 2024, the Group has established an indirect wholly-owned subsidiary in Luojiang District, Deyang City, Sichuan Province, the PRC named Sichuan Huamingsheng Technology Co., Ltd. (the "**Sichuan Huamingsheng**"). Sichuan Huamingsheng's primary business activities include research and development of emerging energy technologies and new materials, technical services, promotion of new material technologies, as well as the sales of graphite and carbon products. As at 31 March 2025, and up to the date of this announcement, Sichuan Huamingsheng has not commenced any business or construction.

(iv) *四川華明勝100%股權*

於2024年12月31日，本集團於中國四川省德陽市羅江區成立一家間接全資附屬公司，即四川華明勝科技有限公司（「**四川華明勝**」）。四川華明勝的主要業務活動包括新興能源技術及新材料的研發、技術服務、新材料技術的推廣以及石墨及碳素產品的銷售。截至2025年3月31日，及直至本公佈日期，四川華明勝尚未開展任何業務或建設。

Other on-going matters

1. *Clear Industry*

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of the Group's prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

其他持續事項

1. *愷利爾*

茲提述2020年、2021年、2022年、2023年及2024年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited (“**Qingqin**”), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the “**Cash Refund**”), in 5 installments, and dispose 18,982,992 Company’s shares (the “**Consideration Shares**”) (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). In 2023, total outstanding Cash Refund was fully received, and the Group was in the process of recovering penalty charges and legal costs of approximately RMB898,000 from the guarantor to the said settlement agreement. In 2023, the People Court ruled in favor of the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000, which was received by the Group.

In November 2023, the Group entered into an agreement with an independent third party (the “**Agent**”), pursuant to which the Consideration Shares to be deposited into a securities account maintained by the Agent. The Agent will, within 12 months from the date of the appointment (or other dates as agreed by both parties), to dispose the Consideration Shares to any transferee(s) who is not the Group or any of their respective connected persons, and arrange the relevant proceeds to the bank account designated by the Group, details of which are set out in the Company’s announcement dated 23 November 2023.

根據該和解協議，為解決爭議，各方同意通過(其中包括)本集團向清勤國際集團有限公司(「**清勤國際**」)退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「**現金退款**」)，並於2021年11月28日前出售18,982,992股本公司股份(「**代價股份**」)(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)並將所得款項歸還本集團(經由於2021年5月7日訂立的補充協議補充)。於2023年，未收取的現金退款總額已全額收到，而本集團亦正著手向上述和解協議的擔保人追回罰款及法律費用約人民幣898,000元。於2023年，人民法院裁定本集團勝訴，並宣判擔保人應向本集團支付罰款約人民幣140,000元，本集團已收到該等罰款。

於2023年11月，本集團與一名獨立第三方(「**受託方**」)訂立協議，據此，代價股份將存入該受託方持有的證券賬戶。該受託方將於獲委任日期(或雙方約定的其他日期)起計12個月內向非本集團或彼等各自的任何關連人士的任何承讓人出售代價股份，並安排將相關所得款項存入本集團指定的銀行賬戶，其詳情載於本公司日期為2023年11月23日的公佈。

In December 2024, the Group and the Agent entered into a supplemental agent agreement, pursuant to which the parties agreed to extend the disposal period for further 12 months to 22 November 2025 after considering the market conditions as well as the share prices of the Company for the past 12 months. For details, please refer to the Company's announcement 2 December 2024.

The Consideration Shares are yet to be disposed of as at the date of this announcement as the Company aims to proceed with the disposal when the market price of the Company's share reaches an optimal level. The Company shall further negotiate with the Agent with regard to the disposal period if necessary, and is of the view that such postponement does not have material adverse impact and is in the interests of the Company and the Shareholders.

As at 31 March 2025 and 31 March 2024, the carrying values of the Consideration Shares were recorded under prepayments, deposits and other receivables.

As at 31 March 2024, an other receivable of HK\$4.5 million was recognised in relation to the Consideration Shares, this amount was determined based on the Consideration Shares at share price of HK\$0.236 per share. Subsequently, due to a decline in the Company's share price to HK\$0.038 per share at 31 March 2025, the recoverable amount of this receivable was reassessed at HK\$0.7 million. As this recoverable amount was lower than the carrying amount of HK\$4.5 million, an impairment loss of HK\$3.8 million was recognised in FY2025 (FY2024: Nil).

Other than the Consideration Shares yet to be disposed, the on-going matter in respect of Clear Industry shall be considered as closed.

於2024年12月，本集團與受託方訂立補充代理協議，考慮過去12個月的市況及本公司股價據此訂約雙方同意將出售期進一步延長12個月至2025年11月22日。詳情請參閱本公司2024年12月2日的公佈。

於本公佈日期，代價股份尚未出售，因本公司有意在本公司股份的市價達到最佳水平時進行出售。本公司將於必要時與該受託方就出售期進一步磋商，並認為延後進行不會產生重大不利影響，符合本公司及股東的利益。

於2025年3月31日及2024年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項項下。

於2024年3月31日，已就代價股份確認其他應收款項4,500,000港元，該金額乃基於代價股份按每股0.236港元的股價釐定。其後，由於本公司股價下跌至2025年3月31日的每股0.038港元，故應收款項的可收回金額重新評估為700,000港元。由於該可收回金額低於賬面值4,500,000港元，因此於2025財政年度確認減值虧損3,800,000港元（2024財政年度：無）。

除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。

2. *Vimab Holding AB (“Vimab”)*

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (the “**Locked-up Shares**”) (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab’s operations as a result of enforcement of pledged shares of Vimab by its creditor.

Pursuant to the acquisition agreement entered in May 2018, 19,488,428 consideration shares issued by the Company to the vendors were lock-up and should be released upon fulfilment of certain financial benchmarks (including the audited EBITDA) by the Vimab Group for each of the financial years ended 31 December 2018 and 2019.

Since Vimab ceased to be a subsidiary of the Company upon enforcement of the pledged shares as stated above, the Company was unable to conduct audit on the Vimab Group to ascertain the audited EBITDA for 2018 and 2019. Therefore, the Company attempted to negotiate with the relevant parties to the acquisition agreement to resolve the matter.

During the year ended 31 March 2022, Seller A to the acquisition agreement was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B. Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 31 March 2025 and up to the date of this announcement, the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年、2022年、2023年及2024年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份(「**禁售股份**」)(即本公司發行作為收購Vimab部分代價的代價股份)的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份而終止Vimab業務。

根據於2018年5月訂立的收購協議，由本公司發行予賣方的19,488,428股代價股份受制於禁售條件，該條件應在Vimab集團達成截至2018年及2019年12月31日止各個財政年度的若干財務指標(包括經審核EBITDA)後解除。

由於Vimab在上述質押股份強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核EBITDA。因此，本公司試圖與收購協議的有關方磋商以解決此問題。

於截至2022年3月31日止年度，收購協議的賣方A正在清盤中，並委聘了一名破產受託人。於2023年8月，本公司獲悉該破產受託人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受託人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股禁售股份的唯一實益擁有人。故此，截至2025年3月31日及直至本公佈日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。

Significant event during/after the year under review

1. Liquidation of Yisheng Zhihui

For details, please refer to Xian Plant relating to the development and management of environmental protection industrial park under the section headed Business Review.

2. Finance lease arrangement

- (i) On 18 July 2024, Hefei Feifan Biological Technology Co., Ltd.* (合肥非凡生物科技有限公司) (the “**Hefei Feifan Biological Technology**”), an indirect non-wholly owned subsidiary of the Company (the “**Lessee**”) entered into the transfer agreement with Canton Greengold Financial Leasing Ltd.* (廣東綠金融資租賃有限公司) (the “**Greengold Leasing**”), pursuant to which Greengold Leasing shall purchase certain designated kitchen waste treatment equipment and facilities (the “**Leased Assets**”) from Lessee on an “as-is” basis for the purchase price of RMB15,000,000 (the “**Purchase Price**”) and Greengold Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising of a principal amount equivalent to the Purchase Price and the interest accrued thereon for a lease period of 5 years commencing from the payment date of the Purchase Price. As security for the due and punctual performance of the Lessee’s obligations, both Yisheng (Tianjin) Environmental Technology Co., Ltd.* (宜升(天津)環境技術有限公司) and Mr. Zhu Yongjun (“**Mr. Zhu**”), the chairman and an executive Director of the Board provided the guarantee in favour of Greengold Leasing. As at the date of this announcement, this finance lease arrangement was terminated. For details, please refer to the announcement of the Company dated 18 July 2024.

回顧年度內／之後的重大事項

1. 清算宜升智匯

詳情請參閱業務回顧標題一節之西安項目有關開發及管理環保工業園。

2. 融資租賃安排

- (i) 於2024年7月18日，本公司間接非全資附屬公司合肥非凡生物科技有限公司(「**合肥非凡生物科技**」)(「**承租人**」)與廣東綠金融資租賃有限公司(「**綠金租賃**」)訂立轉讓協議。廣東綠金金融資租賃有限公司(「**綠金租賃**」)訂立轉讓協議，據此，綠金租賃須按「現狀」基準從承租人購買若干指定餐廚垃圾處理設備及設施(「**租賃資產**」)，購買價為人民幣15,000,000元(「**購買價**」)，綠金租賃須將租賃資產租回予承租人，租賃代價包括相等於購買價的本金及其應計利息，租賃期自購買價付款日起計為期五年。作為承租人到期及準時履行其義務之擔保，宜升(天津)環境技術有限公司及董事會主席兼執行董事朱勇軍先生(「**朱先生**」)向綠金租賃提供擔保。截至本公佈日期，該融資租賃安排已終止。有關詳情，請參閱本公司日期為2024年7月18日之公佈。

(ii) On 18 March 2025, Hefei Feifan Biological Technology (the “**Lessee**”), entered into the Transfer Agreement with Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司) (the “**Jiangsu Leasing**”), pursuant to which Jiangsu Leasing shall purchase certain kitchen waste treatment equipment and facilities of the Lessee situated in Hefei City, Anhui Province, the PRC (the “**Leased Assets**”) from the Lessee for the purchase price of RMB56,000,000 (the “**Purchase Price**”). On the same date, the Lessee also entered into the Finance Lease Agreement with Jiangsu Leasing, pursuant to which Jiangsu Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising the principal amount equivalent to the Purchase Price and the interest accrued thereon at a rate of 6.5067% per annum for a lease period of five years. As security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation, certain subsidiaries of the Group, together with Mr. Zhu, have provided the guarantees in favour of Jiangsu Leasing. The aforementioned finance lease arrangement became effective upon receiving approval from the shareholders by way of poll at the EGM on 23 April 2025. For details, refer to the announcement dated 18 March 2025 and 23 April 2025 and the circular dated 31 March 2025.

(ii) 於2025年3月18日，合肥非凡生物科技（「**承租人**」）與江蘇金融租賃股份有限公司（「**江蘇租賃**」）訂立轉讓協議，據此，江蘇租賃應向承租人購買其位於中國安徽省合肥的若干餐廚垃圾處理設備及設施（「**租賃資產**」），購買價為人民幣56,000,000元（「**購買價格**」）。同日，承租人亦與江蘇租賃訂立融資租賃協議，據此，江蘇租賃將租賃資產回租予承租人，租賃代價包括相等於購買價的本金額及其按年利率6.5067%計算的應計利息，租賃期為五年。作為承租人根據融資租賃及附帶文件妥為及按時履行責任之抵押，本集團若干附屬公司及朱先生應以江蘇租賃為受益人提供擔保。上述融資租賃安排已於2025年4月23日獲股東於股東特別大會上以投票表決方式批准起生效。詳情請參閱日期為2025年3月18日及2025年4月23日的公佈及2025年3月31日的通函。

3. The development of an urban biomass biorefining and carbon sequestration project

On 24 June 2025, the Company and Haimen Economic and Technological Development Zone Management Committee* (海門經濟技術開發區管理委員會) entered into an agreement, pursuant to which (i) the Company has agreed to invest in the project relating to the investment, development, construction and operation of food waste (kitchen waste) disposal facility for urban biomass biorefining and carbon sequestration (the “**Project**”) with an investment amount of USD3.60 million (equivalent to approximately HK\$28.35 million) within one month after signing the agreement for the purposes of operating and implementing the Project and establishing a project company, which shall be a wholly-owned subsidiary for operating and implementing the Project; and (ii) the Haimen Economic and Technological Development Zone Committee agreed to (a) provide infrastructure support and (b) assist the project company to implement the Project, including, amongst other things, to obtain the exclusive operating right and to acquire the project land and to obtain other relevant consents, approvals, permits and/or government subsidies. The implementation of the agreement shall be premised on the Company’s lawful acquisition of the exclusive operating right for the Project. For details, refer to the Company’s announcement dated 24 June 2025.

3. 發展城市生物質生物精煉與碳封存項目

於2025年6月24日，本公司與海門經濟技術開發區訂立該協議，據此(i)本公司同意於簽署該協議後一個月內投資有關城市生物質生物精煉與碳封存食品垃圾(餐廚垃圾)處理設施的投資、開發、建設及營運的項目(「**該項目**」)以營運及實施該項目，投資金額為3,600,000美元(相當於約28,350,000港元)，並成立項目公司(為全資附屬公司)以營運及實施該項目；及(ii)海門經濟技術開發區委員會同意(a)提供基礎設施支持及(b)協助項目公司實施該項目，包括但不限於取得特許經營權、收購項目土地及取得其他相關同意、批准、許可證及／或政府補貼。該協議的實施以本公司合法取得該項目的特許經營權為前提。詳情請參閱本公司日期為2025年6月24日的公佈。

Outlook

Our Group fully recognizes that the environmental awareness of various levels of government and residents in mainland China continues to rise. The government is constantly introducing various incentive policies, aiming to continuously improve ecological conditions and encourage industrial development. As the country advances its “dual carbon” development strategy, the future trends in the environmental protection industry must not only shift from asset-based approaches to technological innovation but also integrate green and low-carbon emission concepts. This will promote carbon reduction, control pollution, and enhance sustainability.

Driven by these macroeconomic policies, our Group will further expand its environmental protection business (food waste treatment) by transforming its business model. At the same time, we will upgrade our technology in hopes of achieving further reductions in operating costs. In alignment with the development of the global carbon reduction market, our Group will invest more resources in the collection and deep processing of discarded edible oils, creating new revenue growth for the Group.

In the anode materials industry, apart from the expansion of production capacity by major suppliers, there has been a continuous influx of numerous new suppliers. Additionally, the decline in raw material prices has led to intense competition in the market for anode materials.

To maintain a competitive advantage, manufacturers will strengthen their own technologies and improve products quality. On the other hand, with the continuous increase in environmental protection awareness, energy efficiencies and risk factors, upcoming global demand for new energy would continue to rise; thus, despite of facing challenges overall industry still be a promising future.

Our Group expanded into the new energy materials sector two years ago and has been actively deploying new energy materials through collaboration with upstream and downstream partners as well as local governments. The Group will carefully discuss with its partners to determine the timing for capacity investment based on market changes. Meanwhile, the Group's subsidiary, Shenzhen Huamingsheng, will further enhance its investment in product and technology research and development, aiming to gain a competitive advantage by improving product performance.

前景

本集團充分認識到，中國內地的各級政府及居民的環保意識持續提升，政府不斷出台各種激勵政策，致力於持續改善生態條件並鼓勵產業發展。隨著國家推動「雙碳」發展，環保產業未來的發展趨勢不僅要從以資產為基礎的方式轉向技術創新，更需要將綠色與低碳排放的理念融為一體，從而促進碳減排，控制污染並增強可持續發展。

籍此宏觀政策的推動下，本集團將會通過商業模式轉變進一步擴大環保業務（廚餘垃圾處理）的規模，同時將通過技術升級，以期實現運營成本的進一步下降。結合全球碳減排市場的發展，本集團將會投放更多資源於廢棄食用油脂的回收及深加工，為本集團帶來新的收入增長。

負極材料行業除主要供應商擴張產能外，亦不斷湧現大量新的供應商，加上原材料價格下跌，導致負極材料市場競爭激烈。

為保持競爭優勢，生產商將增強自身技術及提升產品質量。另一方面，隨著環保意識持續提高、及能源效益、風險因素等，全球對新能源需求持續保持上升態勢，整體行業道路曲折，前途光明。

本集團於2年前已拓展新能源材料領域，並透過與上下游合作方、地方政府合作積極佈局新能源材料。本集團將會與各合作方審慎研討，根據市場變化情況確定產能的投放時機。同時，本集團附屬公司深圳華明勝將會進一步加強產品及技術研發投入，通過提升產品性能取得競爭優勢。

Construction market in Hong Kong is facing challenges due to persisting uncertainty in the economy and property market environment. During the period, our construction business was inevitably affected by the slowdown of growth in the economy in Hong Kong. We expect that the competition in construction market remains very keen in 2025.

To ensure the sustainable development of the Group and fulfil the capital demands during the development, the Group took the initiative to expand its financing channels and enhanced its funding capability including but not limited to issue of new shares and obtaining of loans financing from various domestic and international commercial banks so as to be well prepared for the future development of our projects.

FINANCIAL REVIEW

Results of the Group

Net loss for FY2025 was approximately HK\$89.8 million, representing a decrease in net profit of HK\$121.9 million as compared with the net profit of HK\$32.1 million for the FY2024.

Loss for the Year attributable to owners of the Company amounted to approximately HK\$80.7 million as compared to profit attributable to owners of approximately HK\$2.9 million for the prior Year.

Comparing with FY2024, the turnaround from net profit to net loss attributable to the owners of the Company was mainly attributable to, among others, the following factors of: (i) absence of a one-off gain of HK\$52.9 million arising from a capital injection into an associate through the contribution of patented technologies recorded in FY2024, which did not recur in FY2025; and (ii) a rise in the impairment loss under expected credit loss model of HK\$33.4 million on financial and contract assets.

由於經濟及物業市場環境持續不明朗，香港建築市場正面臨挑戰。於本期間內，我們的建築業務無可避免地受到香港經濟增長放緩的影響。我們預期2025年建築市場的競爭仍然十分激烈。

為確保本集團的可持續發展及滿足發展過程中的資金需求，本集團主動拓展其融資管道，並增強其融資能力，包括但不限於發行新股及向多間國內及國際商業銀行取得貸款融資，以便為旗下項目的未來發展做好充分準備。

財務回顧

本集團業績

於2025財政年度淨虧損約為89,800,000港元，較2024財政年度的淨利潤32,100,000港元減少淨溢利121,900,000港元。

本公司擁有人應佔年內虧損約為80,700,000港元，而上一年度則為擁有人應佔溢利約2,900,000港元。

與2024財政年度相比，本公司擁有人應佔由淨利潤轉為淨虧損主要歸因於(其中包括)以下因素：(i)缺乏透過2024財政年度記錄的專利技術貢獻向一間聯營公司注資產生的一次性收益52,900,000港元，這於2025財政年度並無再次出現；及(ii)金融及合約資產於預期信貸虧損模型下減值虧損增加33,400,000港元。

Basic loss per share was HK5.02 cents as compared to earnings per share of HK0.18 cents for the prior year.

Diluted loss per share was HK5.02 cents as compared to earnings per share of HK0.18 cents for the prior year.

Revenue and Gross Profit

In FY2025, the Group recorded a revenue of HK\$929.2 million, representing a 47.9% increase compared to FY2024 (FY2024: HK\$628.2 million). This growth was primarily driven by higher operating revenue from the construction business and food waste collection business in Hong Kong. However, it was partially offset by a decline in the new energy materials business.

Despite the revenue increase, the Group's gross profit decreased slightly by HK\$2.1 million to HK\$59.0 million (FY2024: HK\$61.1 million) due to the new energy materials recorded a gross loss during the Year.

Further discussion and analysis of each business segment of the Group is set out in the section headed "Business Review" above.

Other Income and Gains, Net

For FY2025, other income and gains, net, declined significantly by approximately HK\$70.7 million to HK\$11.0 million (FY2024: HK\$81.7 million). This decrease was primarily due to: (i) absence of a one-off gain of HK\$52.9 million arising from a capital injection into an associate through the contribution of patented technologies recorded in FY2024, which did not recur in FY2025; (ii) decrease in change in fair value of HK\$6.4 million on the investment properties of Yixing Plant; (iii) a substantial reduction of HK\$4.5 million in government grants, specifically investment incentives for Yixing Plant; and; (iv) no license income from intangible assets generated during the Year. During the Year, other income and gains, net, mainly comprised: (a) consulting service fees of approximately HK\$6.5 million; (b) government grants of HK\$5.0 million and (c) rental income from sublease of HK\$1.2 million which was partially offset by the fair value loss on investment property of HK\$0.8 million resulting from the downturn of the office leasing market in China and write-off of HK\$1.7 million on property, plant and equipment.

每股基本虧損為5.02港仙，而上一年度則為每股盈利0.18港仙。

每股攤薄虧損為5.02港仙，而上一年度則為每股盈利0.18港仙。

收入及毛利

於2025財政年度，本集團錄得收入929,200,000港元，較2024財政年度(2024財政年度：628,200,000港元)增加47.9%。該增長主要由香港建築業務及廚餘收集業務的較高經營收入所推動。然而，該增長部分由新能源材料業務的下滑所抵銷。

儘管收入增加，本集團的毛利略微減少2,100,000港元至59,000,000港元(2024財政年度：61,100,000港元)，乃由於新能源材料於本年度內錄得毛損所致。

有關本集團各業務分部的進一步討論及分析載於上文「業務回顧」一節。

其他收入及收益淨額

於2025財政年度，其他收入及收益淨額大幅下降約70,700,000港元至11,000,000港元(2024財政年度：81,700,000港元)。該減少主要由於：(i)透過於2024財政年度錄得的專利技術向聯營公司注資並無產生一次性收益52,900,000港元，而該情況於2025財政年度並無再次出現；(ii)宜昇項目投資物業的公平值變動減少6,400,000港元；(iii)政府補貼大幅減少4,500,000港元，具體為宜昇項目的投資激勵；及(iv)本年度內未產生無形資產許可收入。本年度內，其他收入及收益淨額主要包括：(a)諮詢服務費約6,500,000港元；(b)政府補貼5,000,000港元及(c)分租所得租金收入1,200,000港元，部分因中國辦公室租賃市場低迷而錄得投資物業公平值虧損800,000港元，以及因物業、廠房及設備而撇銷1,700,000港元而抵銷。

Administrative Expenses

Administrative expenses rose by HK\$13.8 million, reaching HK\$111.0 million in FY2025 (FY2024: HK\$97.2 million). The increase was primarily driven by: (i) the increase in construction related expenses due to a rise in sizable construction projects during the Year; (ii) write-off amount related to a former shareholder; (iii) written off of retention receivables; and (iv) impairment loss on Consideration Shares. These increase were partially offset by reduction in staff costs mainly from construction business, and fewer share option expenses recognized in the FY2025.

The main components of administrative expenses included staff costs of HK\$49.3 million, rent and rates of HK\$9.4 million, amortization of intangible assets and depreciation of HK\$8.3 million, legal and professional fees (including audit fees) of HK\$6.5 million, motor vehicle expenses of HK\$4.1 million, write-off amount related to a former shareholder of HK\$4.3 million which is included in other receivables, written off of retention receivables of HK\$4.2 million and impairment loss on Consideration Shares of HK\$3.8 million.

Finance costs

The Group's finance costs increased by approximately HK\$0.5 million, rising from HK\$12.0 million in the previous year to HK\$12.5 million in the current year along with the increase in the Group's overall borrowing level compared to the corresponding last year.

Impairment losses under expected credit loss model, net of reversal

For FY2025, the Group recognized an expected credit losses ("ECL") of HK\$35.2 million (FY2024: HK\$1.8 million) (the "Impairment Loss"). This primarily comprises HK\$5.1 million for trade and retention receivables, HK\$27.7 million for loans and interest receivables, and HK\$2.2 million for other receivables. The year-on-year increase of HK\$33.4 million in the ECL was driven substantially by provisions against loan receivables. This resulted mainly from defaults on specific loans.

行政開支

行政開支增加13,800,000港元，於2025財政年度達111,000,000港元（2024財政年度：97,200,000港元）。該增加主要由以下因素推動：(i)因本年度內大型建築項目增多而引致的建設相關開支增加；(ii)與一名前股東相關的撇銷金額；(iii)應收保留金撇銷；及(iv)代價股份減值虧損。該增加部分由主要來自建築業務員工開支減少，及於2025財政年度確認購股權開支較少所部分抵銷。

行政開支的主要組成部分包括：員工成本：49,300,000港元、租金及差餉：9,400,000港元、無形資產攤銷及折舊：8,300,000港元、法律及專業費（包括核數費用）：6,500,000港元、汽車開支：4,100,000港元、有關一名前股東的撇銷金額：4,300,000港元（屬於其他應收款項）、應收保留金撇銷4,200,000港元及代價股份減值虧損3,800,000港元。

財務成本

隨著本集團整體借貸水平相對去年上升，本集團財務成本由上年度的12,000,000港元增加約500,000港元至本年度的12,500,000港元。

預期信貸虧損模式項下減值虧損，扣除撥回

於2025財政年度，本集團確認預期信貸虧損（「**預期信貸虧損**」）35,200,000港元（2024財政年度：1,800,000港元）（「**減值虧損**」）。這主要包括貿易應收款項及應收保留金5,100,000港元、貸款及應收利息27,700,000港元，以及其他應收款項2,200,000港元。預期信貸虧損同比增加33,400,000港元，主要由應收貸款撥備所推動。此乃主要由於特定貸款違約造成。

Impairment loss on Loan Receivables

The ECL on loan receivables arose principally from repayment defaults by two independent private companies in the PRC (the “**Borrower(s)**”). Defaults were attributable to (i) failure to meet scheduled repayment obligations; and (ii) lost contact with one Borrower even repeating call for repayment through issuing a demand letter. To recover the outstanding amounts, the Group has initiated legal proceedings against the relevant Borrowers. Following a court judgment and in light of an existing equity pledge arrangement, the Group is evaluating the potential settlement of the loan through an equity transfer. This matter remains subject to due diligence.

Based on an assessment of collectability, ageing analysis, and forward-looking considerations, the Group applied differentiated ECL rates to distinct classes of receivables, aligned with their respective risk characteristics and business nature.

ECL Assessment

The Company engaged an independent valuer (the “**Valuer**”) to perform a valuation (the “**Valuation**”) of potentially defaulted or defaulted receivables. This valuation supports the impairment assessment in estimating the Impairment Loss. For Trade and Retention Receivables, Loan Receivables, and Other Receivables, the Valuer adopted the probability of default and loss given default method (the “**PD Model**”) to measure ECL allowance. Major inputs of the PD Model include (i) probability of default (“**PD**”); (ii) loss given default (“**LGD**”); and (iii) exposure at default (“**EAD**”). The ECL rates incorporate adjustments for forward-looking factors, accounting for anticipated changes in future economic conditions, events, and environment. These adjustments also consider the debtor’s historical default record, creditworthiness, existence of collateral, and financial position.

應收貸款減值虧損

應收貸款的預期信貸虧損主要源於兩家中國獨立私人公司(「**借款人**」)拖欠還款。違約乃由於(i)未能履行計劃還款責任；及(ii)與一名借款人失去聯絡，甚至透過發出催款函重複要求還款。為追討未償還款項，本集團已向有關借款人提起法律訴訟。根據法院判決並鑒於現有股權質押安排，本集團正評估通過股權轉讓清償貸款的可能性。此事宜仍需待盡職調查。

基於可收回性評估、賬齡分析及前瞻性考慮，本集團對不同類別的應收款項採用不同的預期信貸虧損率，以符合其各自的風險特徵及業務性質。

預期信貸虧損評估

本公司已委聘獨立估值師(「**估值師**」)對潛在違約或違約應收款項進行估值(「**估值**」)。該估值支持估計減值虧損的減值評估。對於貿易應收款項及應收保留金、應收貸款及其他應收款項，估值師採用違約概率及違約損失率方法(「**PD模型**」)計量預期信貸虧損撥備。PD模型的主要輸入數據包括(i)違約概率(「**PD**」)；(ii)違約損失率(「**LGD**」)；及(iii)違約風險(「**EAD**」)。預期信貸虧損率包含前瞻性因素的調整，計入未來經濟狀況、事件及環境的預期變化。該等調整亦考慮債務人的歷史違約記錄、信用度、是否有抵押品以及財務狀況。

As at 31 March 2025, the Group's trade and retention receivables carried ECL rates ranging from 0.1% to 100% (31 March 2024: 1.0% to 100%), depending on the assessed credit risk of the counterparties with similar credit ratings, with adjustment to reflect current conditions and forecasts of future economic conditions through the use of financial market analysis. Meanwhile, the ECL rates for the Group's loan receivables and other receivables as at 31 March 2025 ranged from 0.1% to 100% (31 March 2024: 2.2% to 3.8%), determined by the nature of the receivable, the probability of default, and the loss severity associated with defaulted positions. Due to deteriorating credit conditions during the Year, certain debtors defaulted on repayments and/or became uncontactable. These developments (the **"Default Event(s)"**) necessitated the Group initiating legal proceedings to recover outstanding balances, representing an increase compared to the prior year. Upon classification as a Default Event, certain receivables are assigned a maximum default probability of 100% resulting in an increase in Impairment Loss during the year.

Share of results from associates

For the FY2025, the Group's share of loss amounted to HK\$4.1 million which was arising from Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) (**"Hantang Mingsheng"**) and Zaozhuang High Energy New Materials Co., Ltd.* (棗莊高能新材料有限公司) (**"Zaozhuang High Energy Materials"**) (FY2024: loss of HK\$0.1 million). As at 31 March 2025, the Group held a 30% equity interest in both Hantang Mingsheng and Zaozhuang High Energy Materials.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL POSITION

Liquidity, financial resources and financial position

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$115.2 million (as at 31 March 2024: approximately HK\$37.3 million). The increase in bank balance and cash primarily resulted from the growth in large-scale construction projects undertaken throughout the Year. With steady operating cash flows, the Group is expected to have sufficient working capital to meet its financial obligations in full as they fall due in the foreseeable future.

於2025年3月31日，本集團的貿易應收款項及應收保留金的預期信貸虧損率介乎0.1%至100% (2024年3月31日：1.0%至100%)，視乎具有相似信用評級的交易對手方的評估信貸風險，並通過使用金融市場分析進行調整以反映當前狀況及對未來經濟狀況的預測而定。同時，於2025年3月31日，本集團的應收貸款及其他應收款項的預期信貸虧損率介乎0.1%至100% (2024年3月31日：2.2%至3.8%)，由應收款項的性質、違約概率及與違約持倉相關的虧損嚴重程度而定。由於本年度內信貸狀況惡化，若干債務人拖欠貸款還款及／或失去聯絡。該等發展(「**違約事件**」)導致本集團提起法律訴訟以收回未償還結餘，較去年增加。於分類為違約事件後，若干應收款項即被指定最高違約可能性100%，導致年內的減值虧損增加。

分佔聯營公司業績

於2025財政年度，本集團分佔虧損達4,100,000港元，來自西安漢唐明勝科技有限公司(「**漢唐明勝**」)及棗莊高能新材料有限公司(「**棗莊高能材料**」)(2024財政年度：虧損100,000港元)。截至2025年3月31日，本集團分別持有漢唐明勝及棗莊高能新材料30%的股權。

資本架構、流動資金、財務資源及財政狀況

流動資金、財務資源及財務狀況

於2025年3月31日，本集團的銀行結餘及現金約為115,200,000港元(於2024年3月31日：約37,300,000港元)。銀行結餘及現金的增加主要源自於本年度承接的大型建設項目的增長。由於經營現金流量穩定，本集團預期將有足夠的營運資金應付於可見將來全部到期財務責任。

As at 31 March 2025, the Group's total assets increased by approximately HK\$107.5 million, reaching HK\$1,211.6 million, up from HK\$1,104.1 million as at 31 March 2024. This growth is mainly attributed to additional development costs incurred for investment properties located in Yixing City, Jiangsu Province, PRC and the increase in cash and cash equivalents. These properties remain under development and are expected to be completed by July 2025.

The net current liabilities for the Group as at 31 March 2025 were HK\$44.8 million (as at 31 March 2024 of the Group net current assets: HK\$14.0 million). The current ratio of the Group (current assets over current liabilities) was 89.8% as at 31 March 2025 (as at 31 March 2024 of the Group: 104.2%).

As at 31 March 2025, the net asset value of the Group amounted to HK\$377.7 million (as at 31 March 2024 of the Group: HK\$466.5 million).

As at 31 March 2025, the Group's total interest-bearing loans including lease liabilities and bank and other borrowings excluding bonds recorded approximately HK\$236.4 million, compared to HK\$161.5 million as at 31 March 2024. The increase of HK\$74.9 million was primarily attributed to a syndicated loan of RMB100 million arranged for the Yixing Plant in February 2024. During the Year, the Group has made a drawdown of HK\$79.1 million from this facility.

During the Year, bonds with a carrying value of approximately HK\$15.8 million matured. The Company and bondholders agreed on terms for repayment of the outstanding principal and accrued interest without a formal settlement agreement. As no extension was arranged, these matured bonds were reclassified from bond to other payables as at 31 March 2025 (As at 31 March 2024: HK\$37.8 million recorded in Bond).

The Group's borrowings and bank balances are principally denominated in Hong Kong dollars and Renminbi ("RMB") and there may be significant exposure to foreign exchange rate fluctuations.

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

於2025年3月31日，本集團總資產由於2024年3月31日的1,104,100,000港元增加約107,500,000港元，達1,211,600,000港元。此增長主要由於位於中國江蘇省宜興市的投資物業產生額外開發成本以及現金及現金等價物增加。該物業仍在開發中，預期將於2025年7月竣工。

本集團於2025年3月31日的流動負債淨額為44,800,000港元（本集團於2024年3月31日的流動資產淨值：14,000,000港元）。本集團於2025年3月31日的流動比率（流動資產除流動負債）為89.8%（本集團於2024年3月31日：104.2%）。

於2025年3月31日，本集團資產淨值為377,700,000港元（本集團於2024年3月31日：466,500,000港元）。

於2025年3月31日，本集團計息貸款總額（包括租賃負債及銀行及其他借貸（除債券以外））錄得約236,400,000港元，而於2024年3月31日則為161,500,000港元。74,900,000港元的增幅主要歸因於2024年2月就宜昇項目安排的銀團貸款人民幣100,000,000元。於本年度，本集團已自該融資中提取79,100,000港元。

於本年度，賬面值約為15,800,000港元的債券已到期。本公司與債券持有人就尚未償還本金及應計利息的償還條款達成一致，而未訂立正式結算協議。由於未安排展期，故該等已到期債券於2025年3月31日由債券重新分類至其他應付款項（截至2024年3月31日：錄得債券37,800,000港元）。

本集團的借貸及銀行結餘主要以港元及人民幣（「人民幣」）計值，而本集團可能面對重大外幣匯率波動風險。

本集團將繼續透過（其中包括）尋求新融資資源及／或合理控制其各項目的流出及進度，以監察及評估其流動資金。

Capital Structure — Increase in Authorized Share Capital

During the Year, the Company successfully increased its authorized share capital from HK\$200,000,000 divided into 2,000,000,000 Shares of HK\$0.10 each to HK\$400,000,000 divided into 4,000,000,000 Shares of HK\$0.10 each by the creation of additional 2,000,000,000 new unissued Shares. The effective date of the authorized share capital increase was approved by shareholders via a poll at the Extraordinary General Meeting (EGM) held on 16 August 2024.

Apart from the changes mentioned above, there were no other movements in the Company's authorized or issued share capital during the Year under review.

Gearing ratio

The gearing ratio as at 31 March 2025 was approximately 196.2% (as at 31 March 2024: approximately 118.4%).

The increase in gearing ratio was mainly attributable to the increase in overall Group's equity attributable to the shareholders during the Year.

The gearing ratio is calculated as the payables incurred not in the ordinary course of business (excluding loan from related companies/directors/shareholders) divided by total equity attributable to the owners of the Company as at the respective years.

Pledge of assets

As at 31 March 2025, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$5,942,000 (as at 31 March 2024: approximately HK\$6,464,000) and investment properties with carrying values of approximately HK\$163,302,000 (as at 31 March 2024: HK\$56,413,000), pledged deposits of HK\$4,443,000 (as at 31 March 2024: HK\$7,173,000), trade receivables and service concession arrangements with carrying values of approximately HK\$89,023,000 (as at 31 March 2024: HK\$162,338,000), as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiaries of the Group.

資本結構 — 法定股本增加

於本年度，本公司透過增設2,000,000,000股新未發行股份，成功將其法定股本由200,000,000港元（分為2,000,000,000股每股面值0.10港元的股份）增加至400,000,000港元（分為4,000,000,000股每股面值0.10港元的股份）。法定股本增加的生效日期已於2024年8月16日舉行的股東特別大會上獲股東以投票方式表決通過。

除上述變動外，本公司法定股本或已發行股本於本年度內並無其他變動。

資本負債比率

於2025年3月31日，資本負債比率約為196.2%（於2024年3月31日：約118.4%）。

資本負債比率上升主要是由於本年度本集團整體股東應佔權益增加所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括一間關聯公司／董事／股東貸款）除以各年度歸屬於本公司擁有人的權益總額計算。

資產質押

於2025年3月31日，本集團已質押若干資產，包括賬面值約5,942,000港元（於2024年3月31日：約6,464,000港元）的物業、機器及設備及賬面值約163,302,000港元（於2024年3月31日：56,413,000港元）的投資物業、有抵押按金4,443,000港元（於2024年3月31日：7,173,000港元）、賬面值約為89,023,000港元（於2024年3月31日：162,338,000港元）的貿易應收款項以及特許經營權安排，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

Foreign exchange exposure

Certain revenue-generating operations and assets and liabilities of the Group are denominated in RMB and may expose the Group to the fluctuation of Hong Kong dollars against RMB. The Group did not enter into any hedging arrangement or derivative products. However, the Board and management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against the currency risk when necessary.

外匯風險

本集團若干賺取收入的業務及資產與負債以人民幣計值，可能令本集團面對港元兌人民幣匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將持續監察外幣匯率風險，並於有需要時考慮採取若干對沖措施對沖貨幣風險。

Use of proceeds from the issuance of convertible bonds and new shares under general mandate

發行可換股債券所得款項用途及一般授權項下新股份

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2025 於2025年3月31日 所得款項實際用途
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	
13 September 2023, 5 October 2023 and 31 October 2023	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds were reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. Convertible bonds with principal amount of approximately HK\$10.00 million were converted into shares in November 2023, and remaining outstanding balances of HK\$10 million were redeemed entirely.	Approximately HK\$40.45 million	(i) approximately HK\$30.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and (ii) approximately HK\$10.45 million as the general working capital.	(i) Fully utilized as intended (ii) Fully utilized as intended
2023年9月13日、2023年10月5日及2023年10月31日	最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。本金約為10,000,000港元的可換股債券已於2023年11月轉換為股份，剩餘未償還餘額10,000,000港元已全部贖回。	約40,450,000港元	(i) 約30,000,000港元用於開發石墨烯基相關負極材料，及可能建設生產設施；及 (ii) 約10,450,000港元作為一般營運資金。	(i) 按擬定用途悉數動用 (ii) 按擬定用途悉數動用

CAPITAL RAISING

The Company has not conducted any equity fund raising activities during the Year under review.

股本集資

本公司於本年度內並無進行任何股本集資活動。

Capital commitments

As at 31 March 2025, the Group had capital commitment of approximately HK\$26.9 million (as at 31 March 2024: HK\$126.0 million) in relation to the projects of the Group under the ordinary course of business.

資本承擔

於2025年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為26,900,000港元（於2024年3月31日：126,000,000港元）。

Human resources management

As at 31 March 2025, the Group had 439 employees, including Directors (as at 31 March 2024: 363 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$134.6 million for the Year as compared to approximately HK\$134.4 million for FY2024. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefit, injury insurance and share options.

Significant investments held

During the Year, the Group did not hold any significant investment in equity interest in any other company.

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed herein, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

Contingent liabilities

As at 31 March 2025, the Group had outstanding performance bonds for construction contracts amounting to approximately HK\$85.6 million (as at 31 March 2024: approximately HK\$44.6 million).

人力資源管理

於2025年3月31日，本集團共有439名（於2024年3月31日：363名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為134,600,000港元，而2024財政年度則約為134,400,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

除基本薪金外，本集團亦可能參照其業績及個人表現發放花紅。其他員工福利包括所提供的退休福利、傷亡保險及購股權。

所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

除本公佈所披露者外，於本年度，本集團並無進行任何重大附屬公司及聯屬公司收購及出售事項。

或然負債

於2025年3月31日，本集團有關建築合約的未履行履約保函金額約為85,600,000港元（於2024年3月31日：約44,600,000港元）。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 March 2024 required to be disclosed was as follows:

1) Ge Xiaolin ("Dr. Ge")

As ordinary resolution no. 3 regarding the re-election of Dr. Ge as a non-executive Director was not passed at the AGM, Dr. Ge has retired as a non-executive Director with effect from the conclusion of the AGM, 16 August 2024 in accordance with the Articles of Association.

2) Lin Jiakuang ("Mr. Lin")

Mr. Lin has been removed as a non-executive Director with effect from 11 December 2024, by notice in writing served upon him signed by not less than three-fourths in number of the Directors (including Mr. Lin) currently in office in accordance with the articles of association of the Company.

3) Lee Tsi Fun Nicholas ("Mr. Lee")

Mr. Lee has resigned as the executive Director of the Company with effect from 31 December 2024.

4) Mr. Lo Chun Chiu, Adrian ("Mr. Lo") (INED)

Mr. Lo has been appointed as an independent non-executive director of Far East Hotels and Entertainment Limited (a company listed on the Stock Exchange (stock code: 37) with effect from 1 April 2025.

5) Choy Wai Shek, Raymond ("Mr. Choy") (INED)

Mr. Choy has resigned as the Independent non-executive Director of King of Catering (Global) Holdings Ltd (formerly known as WAC Holdings Limited; a company listed on GEM (stock code: 8619)) with effect from 23 December 2024.

董事資料變動

於本公司截至2024年3月31日止年度的年報日期後，本公司須根據上市規則第13.51B(1)條予以披露的董事資料變動如下：

1) 葛曉麟(「葛博士」)

由於有關重選葛博士為非執行董事的第3項普通決議案於股東周年大會上不獲通過，故根據組織章程細則，葛博士已退任非執行董事，自2024年8月16日股東周年大會結束後生效。

2) 林家匡(「林先生」)

根據本公司組織章程細則，通過向林先生送達由不少於四分之三的現任董事(包括林先生)簽署的書面通知，林先生已被罷免非執行董事職務，自2024年12月11日起生效。

3) 李錫勛(「李先生」)

李先生已辭任本公司執行董事，自2024年12月11日起生效。

4) 羅俊超先生(「羅先生」)(非執行董事)

羅先生已獲委任為遠東酒店實業有限公司(一家於聯交所上市的公司(股份代號：37))的獨立非執行董事，自2025年4月1日起生效。

5) 蔡偉石(「蔡先生」)(非執行董事)

蔡先生已辭任飲食天王(環球)控股有限公司(前稱WAC Holdings Limited；一家於GEM上市的公司(股份代號：8619))的獨立非執行董事，自2024年12月23日起生效。

6) Du Yun ("Ms. Du") (INED)

Ms. Du has been appointed as a member of the Nomination Committee of the Company with effect on 30 June 2025 in compliance with the amendments to the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing rules, which will be effective on 1 July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

NO MATERIAL CHANGE

Save as disclosed in this announcement, during the Year, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2024.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

SHARE CAPITAL

The Company's issued and fully paid share capital as at 31 March 2025 amounted to HK\$160.6 million divided into 1,606,132,134 ordinary shares of HK\$0.1 each.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Specific enquiries have been made with all Directors, and all Directors confirmed in writing that they have complied with the required standards as set out in the Model Code regarding their securities transactions for the Year.

6) 杜芸(獨立非執行董事)

根據經修訂上市規則及上市規則附錄C1所載企業管治守則(其將於2025年7月1日生效)，杜女士已獲委任為本公司提名委員會成員，自2025年6月30日起生效。

除上文所披露者外，概無根據上市規則第13.51B(1)條須披露的其他資料。

並無重大變動

除本公佈所披露者外，於本年度，自刊發本公司截至2024年3月31日止年度最新年度報告以來，本公司的財務狀況或業務並無重大變動。

購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

截至2025年3月31日，本公司已發行及繳足股本為160,600,000港元，分為1,606,132,134股每股0.1港元的普通股。

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行本公司證券交易的行為守則。

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的必守準則。

SUFFICIENT OF PUBLIC FLOAT

As far as the information publicly available to the Company is concerned and to the best knowledge of the Directors of the Company, at least 25% of the Company's issued share capital were held by members of the public as at the date of announcement.

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the corporate governance codes (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considers that the Company has complied with the code provisions set out in the CG Code during the Year.

FINAL DIVIDEND

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2025 (FY2024: nil).

CHANGE OF AUDITORS

BDO Limited (“BDO”) has resigned as the auditor of the Company (the “Auditor”) with effect from 23 April 2025. Asian Alliance (HK) CPA Limited (“Asian Alliance”) has been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. The consolidated financial statements for the year ended 31 March 2025 have been audited by Asian Alliance who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the Auditor will be proposed at the forthcoming annual general meeting of the Company (the “AGM”). For details, please refer to the Company's announcements dated 23 April 2025 and 28 April 2025.

充足公眾持股量

就本公司可公開獲得之資料而言，以及就本公司董事所知，於本公佈日期，本公司已發行股本最少25%由公眾人士所持有。

企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、客戶及僱員各方利益的範疇之一，而董事會致力持續提升該等原則及常規的效率及效益。

本公司已採納一份合規手冊，當中載列有關董事會整體管理責任的良好常規最低標準，並已收納(其中包括)上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的守則條文作為其本身的企業管治守則，本公司與董事均須遵守。

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

末期股息

董事會不建議向股東派付2025財政年度的末期股息(2024財政年度：無)。

核數師變更

香港立信德豪會計師事務所有限公司(「**立信德豪**」)已辭任本公司核數師(「**核數師**」)，自2025年4月23日起生效。久安(香港)會計師事務所有限公司(「**久安**」)已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後的臨時空缺。截至2025年3月31日止年度的綜合財務報表已由久安審核，其將退任並符合資格膺選連任。本公司將於應屆股東周年大會(「**股東周年大會**」)上提呈一項決議案，續聘其為核數師。詳情請參閱本公司日期為2025年4月23日及2025年4月28日的公佈。

AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

As at 31 March 2025, the Audit Committee had three members, who are independent non-executive Directors including Dr. Tong Ka Lok (Chairman of the Audit Committee), Mr. Lo Chun Chiu, Adrian, and Mr. Choy Wai Shek, Raymond, *MH, JP*. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the annual results and the consolidated financial statements of the Group for the FY2025.

REVIEW OF THIS FINAL RESULTS 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 auditors, Asian Alliance, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Asian Alliance in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Asian Alliance on the preliminary announcement.

The Group’s annual results for the year ended 31 March 2025 has been reviewed by the Audit Committee.

審核委員會及全年業績的審閱

本公司的審核委員會(「**審核委員會**」)乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

於2025年3月31日，審核委員會由三名獨立非執行董事組成，包括唐嘉樂博士(審核委員會主席)、羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士。審核委員會已與管理層審閱本集團採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱本集團2025財政年度的全年業績及綜合財務報表。

審閱本全年業績公佈

此初步公佈內有關本集團截至2025年3月31日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數字乃經本集團核數師久安同意，等同於本集團之本年度經審核綜合財務報表所載數字。久安就此執行之工作並不構成核證聘用，因此，久安並無就本初步公佈發表任何意見或核證結論。

本集團截至2025年3月31日止年度之年度業績已經由審核委員會審核。

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Friday, 29 August 2025. The notice of the AGM will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and sent to the shareholders of the Company, together with the Company's annual report, on or before Thursday, 31 July 2025.

Closure of the Register of Members

The register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 August 2025.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and that of the Company at <http://www.primeworld-china.com>. The annual report will be dispatched to the shareholders of the Company and will be available on the website of the Stock Exchange and that of the Company in due course.

By Order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director

Hong Kong, 30 June 2025

股東周年大會

本公司將於2025年8月29日(星期五)舉行股東周年大會。股東周年大會通告將於2025年7月31日(星期四)或之前在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並連同本公司的年報寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於2025年8月26日(星期二)至2025年8月29日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須不遲於2025年8月25日(星期一)下午4時30分交回本公司的香港股份登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以便辦理登記手續。

於聯交所及本公司網站刊載全年業績及年報

全年業績公佈刊載於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.primeworld-china.com>)。年報將適時寄發予本公司股東及刊載於聯交所及本公司網站。

承董事會命
創業集團(控股)有限公司

主席兼執行董事
朱勇軍

香港，2025年6月30日

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun and Mr. Pan Yimin; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.

於本公佈日期，執行董事為朱勇軍先生及潘軼旻先生；而獨立非執行董事為杜芸女士、羅俊超先生、唐嘉樂博士及蔡偉石先生，榮譽勳章，太平紳士。

For illustration purposes, amounts in foreign currencies set out in the section headed “Management discussion and analysis” in this announcement are converted at the year end rates of exchange for the statement of financial position items and average rates of exchange for the year for the profit or loss items.

僅供說明，於本公佈內，就「管理層討論及分析」一節所載以外幣計值的金額，財務狀況表項目按年結日的匯率換算及損益表項目按年內平均匯率換算。

* For transliteration purpose only

* 僅供音譯