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新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM RESULTS

The board of directors (the “**Board**”) of New Provenance Everlasting Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 together with comparative figures of the corresponding period last year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3(a)	371,705	291,858
Cost of sales		<u>(370,912)</u>	<u>(297,279)</u>
Gross profit/(loss)		793	(5,421)
Other net expenses	4	(612)	(861)
Selling and distribution costs		(53)	(254)
Administrative expenses		(7,225)	(9,921)
Reversal of loss allowance on trade receivables		2,923	2,352
Other operating expenses		<u>(5,771)</u>	<u>(3,105)</u>
Loss from operations		(9,945)	(17,210)
Finance costs	5(a)	<u>–</u>	<u>(197)</u>
Loss before taxation	5	(9,945)	(17,407)
Income tax	6	<u>515</u>	<u>4</u>
Loss for the period		<u>(9,430)</u>	<u>(17,403)</u>

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
	(unaudited)	(unaudited)	
Attributable to:			
Owners of the Company	(9,432)	(17,415)	
Non-controlling interests	<u>2</u>	<u>12</u>	
Loss for the period	<u>(9,430)</u>	<u>(17,403)</u>	

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>	<i>HK Cent</i>	<i>HK Cent</i>	
	(unaudited)	(unaudited)	
Loss per share			
	8		
Basic and diluted	<u>(0.045)</u>	<u>(0.083)</u>	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Loss for the period	(9,430)	(17,403)
Other comprehensive income for the period		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of financial statements of subsidiaries	<u>8,707</u>	<u>10,905</u>
Other comprehensive income for the period (net of nil tax (2024: nil))	<u>8,707</u>	<u>10,905</u>
Total comprehensive expenses for the period	<u>(723)</u>	<u>(6,498)</u>
Attributable to:		
Owners of the Company	(620)	(6,387)
Non-controlling interests	<u>(103)</u>	<u>(111)</u>
	<u>(723)</u>	<u>(6,498)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		At 30 September 2025 <i>Notes</i> HK\$'000 (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		35,770	27,906
Right-of-use assets		3,441	4,656
Goodwill		–	–
Other intangible asset		–	–
Trade receivables	9	17,873	17,340
Deferred tax assets		39	39
		<u>57,123</u>	<u>49,941</u>
Current assets			
Inventories		34,219	41,858
Trade receivables	9	141,956	115,498
Prepayments, deposits and other receivables		285,794	297,919
Cash and cash equivalents		6,365	3,134
		<u>468,334</u>	<u>458,409</u>
Current liabilities			
Trade payables	10	114,195	88,479
Accruals, deposits and other payables		34,457	41,800
Lease liabilities		–	–
Tax payable		1,808	2,351
		<u>150,460</u>	<u>132,630</u>
Net current assets		<u>317,874</u>	<u>325,779</u>
Total assets less current liabilities		<u>374,997</u>	<u>375,720</u>

	At 30 September 2025 <i>Notes</i> HK\$'000 (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Non-current liabilities		
Deferred tax liabilities	<u>66</u>	<u>66</u>
	<u>66</u>	<u>66</u>
Net assets	<u>374,931</u>	<u>375,654</u>
Equity		
Equity attributable to owners of the Company		
Share capital	4,217	4,217
Reserves	<u>380,230</u>	<u>380,850</u>
	384,447	385,067
Non-controlling interests	<u>(9,516)</u>	<u>(9,413)</u>
Total equity	<u>374,931</u>	<u>375,654</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 26 November 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements which are set out in note 2.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation (hereinafter collectively referred to as the “**HKFRS Accounting Standards**”) issued by HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of the above amendments did not have any material impact on the condensed consolidated financial statements of the Group.

Save as disclosed in the annual report for the year ended 31 March 2025, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
within the scope of HKFRS 15		
Sourcing and sale of metal minerals		
and related industrial materials	297,057	255,263
Production and sale of industrial products	74,648	36,595
	371,705	291,858

Revenue from the above categories are recognised at point in time.

The Group's revenue from operations are derived from activities in the PRC and other Asian countries.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments.

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products; and
- (iii) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

The measure used for reporting segment profit/(loss) is gross profit/(loss) less selling and distribution costs of each segment.

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 are set out below:

	Six months ended 30 September 2025 (unaudited)			
	Sourcing and sale of metal minerals and related industrial materials HK\$'000	Production and sale of industrial products HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment revenue from external customers	297,057	74,648	–	371,705
Reportable segment profit/(loss)	2,607	(1,867)	–	740
	Six months ended 30 September 2024 (unaudited)			
	Sourcing and sale of metal minerals and related industrial materials HK\$'000	Production and sale of industrial products HK\$'000	Others HK\$'000	Total HK\$'000
Reportable segment revenue from external customers	255,263	36,595	–	291,858
Reportable segment profit/(loss)	845	(6,520)	–	(5,675)

There are no inter-segment sales for the six months ended 30 September 2025 and 2024.

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2025 and 31 March 2025:

	At 30 September 2025 (unaudited)			
	Sourcing and sale of metal minerals and related industrial materials <i>HK\$'000</i>	Production and sale of industrial products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	<u>385,297</u>	<u>133,149</u>	<u>7</u>	<u>518,453</u>
Reportable segment liabilities	<u>(105,771)</u>	<u>(37,764)</u>	<u>(3,588)</u>	<u>(147,123)</u>
	At 31 March 2025 (audited)			
	Sourcing and sale of metal minerals and related industrial materials <i>HK\$'000</i>	Production and sale of industrial products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	<u>359,619</u>	<u>144,107</u>	<u>7</u>	<u>503,733</u>
Reportable segment liabilities	<u>(79,796)</u>	<u>(45,829)</u>	<u>(3,559)</u>	<u>(129,184)</u>

Reconciliation for reportable segment profit/(loss):

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit/(loss)		
Total reportable segment profit/(loss) derived from the Group's external customers	740	(5,675)
Other net expenses	(612)	(861)
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment profit/(loss)	(2)	(2)
Depreciation for right-of-use assets of reportable segment not included in measurement of segment profit/(loss)	(33)	(33)
Reversal of loss allowance on trade receivables	2,923	2,352
Reversal of impairment loss on deposits and other receivables	294	8
Impairment loss recognised on amount due from a non-controlling interest	(224)	(213)
Write-down on inventories	(5,841)	(2,900)
Written off of property, plant and equipment	(6)	(16)
Finance costs	–	(197)
Unallocated head office and corporate expenses		
– Staff costs (including directors' emoluments)	(3,705)	(3,479)
– Others	(3,479)	(6,391)
Consolidated loss before taxation	(9,945)	(17,407)

4. OTHER NET EXPENSES

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest income on bank deposits	1	29
Interest income on amount due from a non-controlling interest	<u>224</u>	<u>213</u>
Total interest income on financial assets measured at amortised cost	225	242
Sundry income	28	92
Net foreign exchange loss	<u>(865)</u>	<u>(1,195)</u>
	<u>(612)</u>	<u>(861)</u>

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the followings:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(a) Finance costs		
Interest on lease liabilities	—	197
	<u>—</u>	<u>197</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u>—</u>	<u>197</u>
(b) Employee benefits expenses (including directors' emoluments)		
Salaries, wages and other benefits	10,053	10,264
Contributions to defined contribution retirement plans	<u>1,187</u>	<u>1,154</u>
	<u>11,240</u>	<u>11,418</u>
(c) Other items		
Cost of inventories (<i>Note (i)</i>)	370,912	297,279
Depreciation for property, plant and equipment	1,394	1,411
Depreciation for right-of-use assets	1,306	3,769
Impairment loss recognised on amount due from a non-controlling interest	224	213
Operating lease charges: minimum lease payments (<i>Note (ii)</i>)	300	305
Reversal of loss allowance on trade receivables	(2,923)	(2,352)
Reversal of impairment loss on deposits and other receivables	(294)	(8)
Write-down on inventories	5,841	2,900
Written off of property, plant and equipment	<u>6</u>	<u>16</u>

Notes:

- (i) Cost of inventories, being the carrying amount of inventories sold, included approximately HK\$10,156,000 (2024: approximately HK\$12,835,000) relating to employee benefits expenses and depreciation for property, plant and equipment and for right-of-use assets for the six months ended 30 September 2025 and 2024 which amounts were also included in the respective total amounts disclosed separately in notes 5(b) and 5(c) for each of these types of expenses.
- (ii) According to HKFRS 16 Leases, payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are within 12 months.

6. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax expense in the condensed consolidated statement of profit or loss represents:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax		
– Hong Kong Profits Tax (<i>Note (i)</i>)	–	–
– PRC Enterprise Income Tax (“EIT”) (<i>Note (ii)</i>)	–	–
	–	–
Over-provision of prior period		
– Hong Kong Profits Tax	–	–
– PRC EIT	(515)	(4)
Deferred tax		
– Origination and reversal of temporary differences	–	–
Total	(515)	(4)

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has no assessable profits or sufficient tax losses to set-off the assessable profits for the six months ended 30 September 2025 and 2024.
- (ii) Under the Law of PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2025 and 2024.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Jersey and the British Virgin Islands for the six months ended 30 September 2025 and 2024.

7. DIVIDENDS

No interim dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

8. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company (<i>HK\$'000</i>)	<u><u>(9,432)</u></u>	<u><u>(17,415)</u></u>
Number of shares		
Weighted average number of ordinary shares in issue	<u><u>21,084,072,140</u></u>	<u><u>21,084,072,140</u></u>
Basic loss per share (<i>HK cent per share</i>)	<u><u>(0.045)</u></u>	<u><u>(0.083)</u></u>

(b) Diluted loss per share

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

9. TRADE RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Trade receivables	197,769	172,877
Less: Loss allowance recognised	<u>(37,940)</u>	<u>(40,039)</u>
	<u>159,829</u>	<u>132,838</u>
	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Represented by:		
Non-current portion (<i>Note (ii)</i>)	17,873	17,340
Current portion	<u>141,956</u>	<u>115,498</u>
	<u>159,829</u>	<u>132,838</u>

Notes:

(i) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment and delivery date and net of loss allowance recognised, is as follows:

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
0 – 60 days	121,508	100,843
61 – 120 days	17,427	6,192
121 – 180 days	2,146	8,453
181 – 360 days	875	10
Over 360 days	17,873	17,340
	<u>159,829</u>	<u>132,838</u>

Trade receivables are usually due within 360 days (31 March 2025: 360 days) from invoice date or shipment and delivery date.

- (ii) The settlement of this debtor of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of PRC.

10. TRADE PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
Trade payables	114,195	88,479

Note:

Ageing analysis

As the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment and delivery date is as follows:

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
0 – 60 days	108,506	2,326
61 – 120 days	468	78,738
121 – 180 days	25	6
181 – 360 days	21	1,387
Over 360 days	5,175	6,022
	114,195	88,479

Trade payables are expected to be settled within one year.

11. RELATED PARTY TRANSACTIONS

The Group has entered into the following related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them is as follows:

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Salaries and other short-term employee benefits	2,195	2,195
Post-employment benefits	<u>18</u>	<u>18</u>
	<u>2,213</u>	<u>2,213</u>

Total remuneration is included in “employee benefits expenses” (see note 5(b)).

12. EVENTS AFTER REPORTING PERIOD

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

For the six months ended 30 September 2025, the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products.

Revenue and Gross Profit

During the six months ended 30 September 2025, revenue of the Group increased by approximately 27%, from approximately HK\$291,858,000 for the six months ended 30 September 2024 to approximately HK\$371,705,000 for the six months ended 30 September 2025. For the six months ended 30 September 2025, the Group recorded an increase in gross profit, from a gross loss of approximately HK\$5,421,000 for the six months ended 30 September 2024 to a gross profit of approximately HK\$793,000 for the six months ended 30 September 2025.

For the sourcing and sale of metal minerals and related industrial materials business, the segment revenue increased by approximately 16% from approximately HK\$255,263,000 for the six months ended 30 September 2024 to approximately HK\$297,057,000 for the six months ended 30 September 2025. This segment reported an increase in its segment profit by approximately 209%, from approximately HK\$845,000 for the six months ended 30 September 2024 to approximately HK\$2,607,000 for the six months ended 30 September 2025. The Group is acting as a principal in this business because the Group bears the inventory risk as the Group entered into distinct sale and purchase agreements with suppliers and customers and has discretion in establishing the price for the product sold.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “**Waste Recycling Company**”), the segment revenue increased by approximately 104% from approximately HK\$36,595,000 for the six months ended 30 September 2024 to approximately HK\$74,468,000 for the six months ended 30 September 2025. This segment reported a decrease in its segment loss by approximately 71%, from approximately HK\$6,520,000 for the six months ended 30 September 2024 to approximately HK\$1,867,000 for the six months ended 30 September 2025. Due to the price of upstream raw material still high, Waste Recycling Company needs to constantly adjust its strategies to increase sales and to improve segment profit.

Other Net Expenses

For the six months ended 30 September 2025, the Group recorded the other net expenses of approximately HK\$612,000 (Six months ended 30 September 2024: approximately HK\$861,000), which mainly comprised the net foreign exchange gain or loss together with the interest income and sundry income. The net foreign exchange gain or loss was attributable to the exposure to foreign exchange risk, which was mainly related to RMB and USD.

Administrative Expenses

For the six months ended 30 September 2025, the Group recorded the administrative expenses of approximately HK\$7,225,000 (Six months ended 30 September 2024: approximately HK\$9,921,000). The overall administrative expenses of the Group decreased by approximately 27% as compared to the six months ended 30 September 2024. Administrative expenses primarily included staff costs, general administrative expenses and depreciation.

Other Operating Expenses

For the six months ended 30 September 2025, the Group recorded the other operating expenses of approximately HK\$5,771,000 (Six months ended 30 September 2024: approximately HK\$3,105,000). Other operating expenses included, reversal of impairment loss/impairment loss recognised on deposits and other receivables, impairment loss recognised on amount due from a non-controlling interest, and write-down on inventories.

Reversal of Loss Allowance on Trade Receivables

For the six months ended 30 September 2025, the Group recorded the reversal of loss allowance on trade receivables of approximately HK\$2,923,000 (Six months ended 30 September 2024: approximately HK\$2,352,000). For the year ended 31 March 2025, the Group has provided, after making reference to the assessment of a valuation specialist, a specific expected credit loss of approximately HK\$39,130,000 as one of the debtors of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of PRC.

Finance Costs

For the six months ended 30 September 2025, the Group had no finance costs recorded (Six months ended 30 September 2024: approximately HK\$197,000). The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilize the available financial resources to meet its ongoing operational requirements and business expansion. The Group may consider to make the discounting arrangement of bills receivables to maintain certain level of cash flows as and when appropriate and necessary.

Loss for the Period

For the six months ended 30 September 2025, the Group recorded a decrease in loss by approximately 46% from approximately HK\$17,403,000 for the six months ended 30 September 2024 to approximately HK\$9,430,000 for the six months ended 30 September 2025. The Group has been implementing austerity measures to control the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital.

The Group's management has been paying vigilant attention to the fluctuation of various foreign currencies and is constantly and closely monitoring the foreign currency exposure. For details, please refer to the section under the heading "Foreign Currency Management" below.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2025, the Group's current assets were approximately HK\$468,334,000 (31 March 2025: approximately HK\$458,409,000), comprising cash and bank balances of approximately HK\$6,365,000 (31 March 2025: approximately HK\$3,134,000).

The Group's current ratio, calculated based on current assets of approximately HK\$468,334,000 (31 March 2025: approximately HK\$458,409,000) over current liabilities of approximately HK\$150,460,000 (31 March 2025: approximately HK\$132,630,000) was 3.11, which was less than the corresponding ratio as at 31 March 2025 (31 March 2025: 3.46).

As at 30 September 2025, the Group's trade payables were approximately HK\$114,195,000 (31 March 2025: approximately HK\$88,479,000); trade receivables were approximately HK\$159,829,000 (31 March 2025: approximately HK\$132,838,000).

As at 30 September 2025, the Group's equity attributable to owners of the Company decreased to approximately HK\$384,447,000 (31 March 2025: approximately HK\$385,067,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2025 up till 30 September 2025.

During the six months ended 30 September 2025, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals for the six months ended 30 September 2025.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried out and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trading to minimize the impact of foreign exchange risk on the Group's profit. The Group will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if appropriate and necessary. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

Capital Commitment

As at 30 September 2025, the Group had no capital commitment (31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: nil).

Events After The Reporting Period

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this announcement.

Employees and Remuneration Policy

As at 30 September 2025, the Group had a total of 134 employees and directors (30 September 2024: 135). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$11,240,000 (Six months ended 30 September 2024: approximately HK\$11,418,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

For the second half of 2025 the economic outlook faces challenges, with global growth potentially slowing and inflation prospects becoming more complex due to factors such as US tariff policies and geopolitical risks. Driven by both global industrial development and the clean energy transition, the global steel industry continues to pose a sustainable demand, alongside with the battery industry increasingly relying on high-purity manganese. In terms of demand, the traditional steel industry remains the dominant consumer of manganese ore, accounting for approximately 90% of global manganese consumption. In 2025, with the development of infrastructure in Asia and the global automotive industry, the demand for manganese in steel production is expected to remain stable. On the other hand, the battery industry is becoming a new growth point for manganese demand. With the rapid development of the electric vehicle industry, the application of manganese in lithium-ion batteries is expanding, particularly in nickel-cobalt-manganese cathode materials. Due to the low grade, high impurities, and high mining costs of domestic manganese ore, large quantities of manganese need to be imported from overseas to meet the downstream market. Our Group has also benefited from this, with an increase in the number of domestic customers in the first half of the year, and it is expected that the current demand will be sustained in the second half of the year.

Furthermore, the global sulfuric acid market is facing continuous supply expansion and structural shift in demand. Capacity growth in smelting acid and emerging demand sectors is set to reshape the industry landscape. In 2025, the sulfuric acid market has been operating amidst capacity expansion and demand diversification. Global sulfuric acid capacity is expected to grow continuously, with the main increase coming from the ongoing expansion of smelting acid capacity. Meanwhile, the recovery in demand for traditional phosphate fertilizers remains slow, making the new energy sector a critical driver of demand growth.

When facing market changes, the Group takes an optimistic view to capture any potential business opportunity but with a note of caution. The Group will seek a balance in the unstable economic recovery, seize upcoming business opportunities, and further improving and enhancing returns to its shareholders.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (Six months ended 30 September 2024: Nil).

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

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

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2025, the Company has complied with the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules, except for the deviation from Code Provision C.2.1.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2025, Mr. Ho Yu-shun has been serving as both the chairman and chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2025, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to provide, and have provided, independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”) before they are duly approved by the Board under the recommendation of the Audit Committee.

PUBLICATION OF INFORMATION ON THE WEBSITES OF STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the Stock Exchange’s website (www.hkex.com.hk) and the Company’s website (www.npegroupp.com.hk) respectively. The relevant interim report of the Company will be despatched to the shareholders of the Company and available on the same websites in due course.

By Order of the Board

Ho Yu-shun

Chairman and Chief Executive Officer

Hong Kong, 26 November 2025

As at the date of this announcement, the Board comprises Mr. Ho Yu-shun (Chairman and Chief Executive Officer) and Ms. Sun Le as Executive Directors, Ms. Sun Di as Non-Executive Director, and Mr. Cheung Ngai Lam, Mr. Kwong Wing Ho and Mr. Tang Kin Nam as Independent Non-executive Directors.