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ENVISION GREENWISE HOLDINGS LIMITED
晉景新能控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1783)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026, DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

FINANCIAL HIGHLIGHTS

- The Group recorded a revenue of approximately HK$2,462.1 million for the year ended 31 March 2026, representing an increase of approximately HK$1,592.4 million or 183.1% as compared to approximately HK$869.7 million for the year ended 31 March 2025.

- Gross profit for the year ended 31 March 2026 was approximately HK$196.8 million, representing an increase of approximately HK$94.1 million or 91.6% as compared to approximately HK$102.7 million for the year ended 31 March 2025. The gross profit margin for the year ended 31 March 2026 was approximately 8.0%.

- Profit attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$60.9 million as compared to a loss was approximately HK$15.7 million for the year ended 31 March 2025.

- The Group's Adjusted EBITDA has increased from a profit of approximately HK$44.8 million for the year ended 31 March 2025 to approximately HK$98.0 million for the year ended 31 March 2026.

- The basic and diluted earnings per share for the year ended 31 March 2026 were approximately HK2.17 cents whereas the basic and diluted loss per share were approximately HK1.22 cents for the corresponding year in 2025.

- The Board has recommended the payment of a final dividend of HK$0.01 per share for the year ended 31 March 2026 (2025: Nil) out of the share premium account of the Company, subject to the approval by the shareholders at the forthcoming annual general meeting.

FINANCIAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Envision Greenwise Holdings Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 together with the comparative figures for the corresponding year of 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*5*	**2,462,084**	869,730
Cost of sales		**(2,265,273)**	(767,054)
Gross profit		**196,811**	102,676
Other income, gains and losses	*6*	**5,893**	9,924
Provision of loss allowance for trade receivables, contract assets and other receivables, net		**(6,462)**	(1,215)
Share of results of associates		**32**	(42)
Selling and distribution expenses		**(41,098)**	(12,398)
Administrative and other expenses		**(82,669)**	(69,842)
Equity-settled share-based payment expense		**(3,018)**	(38,914)
Finance costs	*7*	**(4,107)**	(3,928)
Profit/(loss) before tax	*8*	**65,382**	(13,739)
Income tax expense	*9*	**(4,351)**	(2,004)
Profit/(loss) for the year		**61,031**	(15,743)
Attributable to:			
Owners of the Company		**60,940**	(15,741)
Non-controlling interests		**91**	(2)
		61,031	(15,743)
		HK cents	*HK cents*
Earnings/(loss) per share, attributable to owners of the Company	*11*		
– Basic		**2.17**	(1.22)
– Diluted		**2.17**	(1.22)

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year	**61,031**	(15,743)
Other comprehensive (expense)/income for the year		
Item that will not be reclassified to profit or loss:		
Change in fair value of equity instruments at fair value through other comprehensive income ("**FVTOCI**")	**(1,761)**	(1,788)
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges		
– Gains recognised during the year, net	**456**	–
– Gains transferred to profit or loss	**(1,300)**	–
Exchange differences on translating foreign operations	**(199)**	–
	(2,804)	(1,788)
Total comprehensive income/(expense) for the year	**58,227**	(17,531)
Attributable to:		
Owners of the Company	**58,137**	(17,529)
Non-controlling interests	**90**	(2)
Total comprehensive income/(expense) for the year	**58,227**	(17,531)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**219,258**	56,117
Right-of-use assets		**96,243**	99,590
Goodwill	*12*	**107,849**	74,691
Intangible assets	*13*	**157,000**	–
Interests in associates		**1,278**	1,883
Equity instruments at FVTOCI	*14*	**21,862**	23,623
Deposits and other receivables	*16*	**14,649**	9,961
Loans to independent third parties	*16(c)*	**75,786**	75,727
		693,925	341,592
Current assets			
Inventories		**19,445**	47
Trade receivables	*15*	**25,175**	14,252
Deposits, prepayments and other receivables	*16*	**73,798**	77,597
Loan to an independent third party	*16(c)*	**9,770**	15,061
Trade deposits	*16(d)*	**477,085**	203,788
Contract assets		**36,285**	40,938
Amount due from an associate		**–**	5
Pledged bank deposits		**–**	18,054
Cash and cash equivalents		**229,836**	167,936
		871,394	537,678
Current liabilities			
Trade and retention money payables	*17*	**183,116**	91,432
Accruals and other payables		**56,696**	29,896
Contract liabilities	*18*	**240,959**	186,250
Derivative financial instruments		**844**	–
Bank borrowing		**7,085**	7,908
Lease liabilities		**10,679**	7,656
Tax payable		**4,878**	684
		504,257	323,826
Net current assets		**367,137**	213,852
Total assets less current liabilities		**1,061,062**	555,444

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Provision for reinstatement costs		**4,000**	4,000
Lease liabilities		**80,621**	84,435
		84,621	88,435
Net assets		**976,441**	467,009
Capital and reserves			
Share capital	*19*	**14,447**	13,625
Reserves		**964,276**	453,442
Equity attributable to owners of the Company		**978,723**	467,067
Non-controlling interests		**(2,282)**	(58)
Total equity		**976,441**	467,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION

Envision Greenwise Holdings Limited (the "**Company**") is incorporated as an exempted company with limited liability in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of its registered office is located at P. O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands and its principal place of business in Hong Kong is located at Room 2901 & 09-10, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

The immediate and ultimate holding company of the Company is Chun Yip International Investment Limited, a company incorporated in the British Virgin Islands, and Mr. Kwok Chun Sing is the ultimate controlling party of the Company.

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

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to an HKFRS Accounting Standard 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.

Application of accounting policies

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of business are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for the control of the acquiree. Acquisition-related costs are expensed as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or HK(IFRIC)-Int 21 "Levies", in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date;

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "**Leases**") as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities,

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Derivative financial instruments

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at fair value at the end of the reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Fair value gain or loss arising from derivatives not designated or not qualified for hedge accounting are recognised immediately in profit or loss.

The Group designates certain derivatives as cash flow hedges, which are hedges of the cash flows of highly probable forecast transactions (e.g. future purchases of copper denominated in United States dollars ("**US$**")).

The Group documents at the inception of the hedging the economic relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging relationship meets the hedge effectiveness requirements.

Cash flow hedges

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion is recognised immediately in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affect profit or loss. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset at the time of acquisition. The deferred amounts are ultimately recognised in costs of sales in the case of inventory. When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. Any cumulative gain or loss remains in equity at that time is accounted for according to the nature of the underlying transactions (as discussed above) once the hedged cash flow occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been recorded in equity is reclassified to profit or loss immediately.

3. BASIS OF PREPARATION

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

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

4. SEGMENT INFORMATION

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

Disaggregate of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 are set out below.

	For the year ended 31 March 2026				
	Reverse supply chain management and environmental-related service *HK$'000*	**Superstructure building and RMAA works service** *HK$'000*	**Segment total** *HK$'000*	**Elimination** *HK$'000*	**Total** *HK$'000*
Segment revenue (from external customers)	**2,417,919**	**44,165**	**2,462,084**	**–**	**2,462,084**
Inter-segment revenue	**–**	**101,715**	**101,715**	**(101,715)**	**–**
	2,417,919	**145,880**	**2,563,799**	**(101,715)**	**2,462,084**
Segment results	**68,081**	**(692)**	**67,389**	**(77)**	**67,312**
Shares of results of associates					**32**
Loss on deregistration of an associate					**(642)**
Unallocated income					**3,488**
Unallocated expenses					**(1,641)**
Finance costs					**(149)**
Equity settled share-based payment expense					**(3,018)**
Profit before tax					**65,382**

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

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

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

Other segment information

	For the year ended 31 March 2026		
	Reverse supply chain management and environmental-related service	**Superstructure building and RMAA works service**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Amounts included in the measured of segment result:			
Finance costs	**3,740**	**218**	**3,958**
Depreciation of property, plant and equipment	**1,298**	**70**	**1,368**
Depreciation of right-of-use assets	**11,157**	**–**	**11,157**
Provision/(reversal) of loss allowance for			
– trade receivables	**5,201**	**(24)**	**5,177**
– contract assets	**35**	**(50)**	**(15)**
– other receivables	**1,300**	**–**	**1,300**
Loss on disposal of property, plant and equipment	**873**	**40**	**913**
Loss on early termination of lease contract	**161**	**–**	**161**

	For the year ended 31 March 2025		
	Reverse supply chain management and environmental-related service	Superstructure building and RMAA works service	Total
	HK$'000	*HK$'000*	*HK$'000*
Amounts included in the measured of segment result:			
Finance costs	3,564	284	3,848
Depreciation of property, plant and equipment	1,914	86	2,000
Depreciation of right-of-use assets	9,930	–	9,930
Amortisation of intangible assets	1,400	–	1,400
Provision/(reversal) of loss allowance for			
– trade receivables	1,571	(121)	1,450
– contract assets	–	(235)	(235)
Gain on disposal of property, plant and equipment	(5,206)	–	(5,206)

Geographical information

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

	Revenue from external customers	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**955,433**	659,167
The People's Republic of China (the "**PRC**")	**1,085,378**	210,563
Other Asia Pacific jurisdictions	**191,830**	–
Europe	**13,753**	–
North America	**215,690**	–
	2,462,084	869,730

	Non-current assets	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**375,971**	223,524
The PRC	**7,725**	8,757
Singapore	**35,280**	–
North America	**162,652**	–
	581,628	232,281

5. REVENUE

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

Disaggregation of revenue

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

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Reverse supply chain management and environmental-related service	**2,417,919**	695,719
Provision of superstructure building and RMAA works service	**44,165**	174,011
	2,462,084	869,730
Timing of revenue recognition		
A point in time	**2,373,083**	677,420
Over time	**89,001**	192,310
	2,462,084	869,730

6. OTHER INCOME, GAINS AND LOSSES

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

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**737**	1,162
Interest income from loans to independent third parties	**5,369**	3,278
Government grants *(Note)*	**1,299**	221
Sundry income	**176**	154
Exchange gain/(loss), net	**28**	(97)
(Loss)/gain on disposal of property, plant and equipment	**(913)**	5,206
Loss on deregistration of an associate	**(642)**	–
Loss on early termination of lease contract	**(161)**	–
	5,893	9,924

Note: During the year ended 31 March 2026, government grants are related to the SME Export Marketing Fund, Construction Innovation and Technology Fund and Research and Development Cash Rebate Scheme amounted to approximately HK$58,000, HK$941,000 and HK$300,000 respectively (2025: government grants are related to the SME Export Marketing Fund amounted to approximately HK$221,000).

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest expenses on bank borrowings	**219**	284
Interest expenses on lease liabilities	**3,888**	3,644
	4,107	3,928

8. PROFIT/(LOSS) BEFORE TAX

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

	2026	2025
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**3,163**	4,248
Depreciation of right-of-use assets	**14,176**	13,865
Amortisation of intangible asset	**–**	1,400
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	**41,955**	32,827
– Equity-settled share-based payment expense	**1,509**	26,326
– Contributions to defined contribution retirement plans	**909**	787
– Others	**589**	143
	44,962	60,083
Cost of inventories recognised as an expense	**2,182,401**	622,930
Auditor's remuneration	**950**	800
Short-term lease expenses	**94**	143
Provision/(reversal) of loss allowance for		
– trade receivables	**5,177**	1,450
– contract assets	**(15)**	(235)
– other receivables	**1,300**	–
Loss/(gain) on disposal of property, plant and equipment	**913**	(5,206)

9. INCOME TAX EXPENSE

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

	2026	2025
	HK$'000	*HK$'000*
Current income tax - Hong Kong profits tax		
Charged to profits or loss	**3,915**	460
Current income tax - Singapore corporate income tax		
Charged to profits or loss	**436**	–
Deferred tax		
Charged to profit or loss	**–**	1,544
Total income tax expense for the year	**4,351**	2,004

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

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax and regulations for the year ended 31 March 2026.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDEND

The directors recommend the payment of a final dividend in respect of the year ended 31 March 2026 of HK$0.01 per share (2025: Nil) in cash out of the share premium account of the Company. This dividend is to be approved by the shareholders of the Company at the forthcoming annual general meeting. These consolidated financial statements do not reflect this recommended dividends.

11. EARNINGS/(LOSS) PER SHARE

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

	Year ended 31 March	
	2026	2025
Earnings/(loss) per share		
Profit/(loss) for the purposes of basic earnings/(loss) per share *(HK$'000)*	**60,940**	(15,741)
Number of share		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	**2,804,867,773**	1,290,820,856

For the year ended 31 March 2026, the calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately HK$60,940,000 (2025: loss attributable to owners of the Company of approximately HK$15,741,000) and the weighted average number of 2,804,867,773 (2025: 1,290,820,856) ordinary shares.

Diluted earnings per share are same as the basic earnings per share as there is no dilutive potential ordinary shares in existence during the year ended 31 March 2026.

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

12. GOODWILL

	HK$'000
At 1 April 2024, 31 March 2025 and 1 April 2025	74,691
Arising on acquisition of subsidiaries *(Note 21)*	33,158
As 31 March 2026	**107,849**

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

- Reverse supply chain management business in Hong Kong and United States ("**Division A**")
- Environmental-related service business in Hong Kong ("**Division B**")
- Reverse supply chain management business in Singapore ("**Division C**")

The carrying amount of goodwill and exclusive trading rights with indefinite useful life as at 31 March 2026 allocated to these CGUs are as below:

	Goodwill		Exclusive trading rights	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Division A	**53,197**	53,197	**157,000**	–
Division B	**21,494**	21,494	**–**	–
Division C	**33,158**	–	**–**	–
	107,849	74,691	**157,000**	–

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

Division A

The recoverable amount of the Division A is determined based on a value-in-use calculation from a business valuation report on the Division A prepared by an independent qualified professional valuer, AP Appraisal Limited (2025: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2025: five-year period). Cash flows beyond the five-year period (2025: five-year period) are extrapolated using an estimated growth rate which is by reference to the long term inflation rate and other relevant economic factors. The growth rates used do not exceed the long-term average growth rates for the business in which the Division A operates. The cash flows are discounted using the discount rate. The discount rates used are pre-tax and reflect specific risks relating to Division A.

Division B

The recoverable amount of the Division B is determined based on a value-in-use calculation from a business valuation report on the Division B prepared by an independent qualified professional valuer, AP Appraisal Limited (2025: AP Appraisal Limited). That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2025: five-year period). Cash flows beyond the five-year period (2025: five-year period) are extrapolated using an estimated growth rate which is by reference to the long term inflation rate and other relevant economic factors. The growth rates used do not exceed the long-term average growth rates for the business in which the Division B operates. The cash flows are discounted using the discount rate. The discount rates used are pre-tax and reflect specific risks relating to Division B.

Division C

The recoverable amount of the Division C is determined based on a value-in-use calculation from a business valuation report on the Division C prepared by an independent qualified professional valuer, AP Appraisal Limited. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate which is by reference to the long term inflation rate and other relevant economic factors. The growth rates used do not exceed the long-term average growth rates for the business in which the Division C operates. The cash flows are discounted using the discount rate. The discount rates used are pre-tax and reflect specific risks relating to Division C.

13. INTANGIBLE ASSETS

	Exclusive trading rights *HK$'000*	Licenses *HK$'000*	Total *HK$'000*
Cost			
At 1 April 2024, 31 March 2025 and 1 April 2025	–	5,700	5,700
Additions	157,000	–	157,000
At 31 March 2026	157,000	5,700	162,700
Accumulated amortisation			
At 1 April 2024	–	4,300	4,300
Amortisation for the year	–	1,400	1,400
At 31 March 2025, 1 April 2025 and 31 March 2026	–	5,700	5,700
Carrying amounts			
At 31 March 2026	157,000	–	157,000
At 31 March 2025	–	–	–

On 28 July 2025, the Group entered into a sales cooperation agreement with an independent third party pursuant to which the Group agreed to acquire an exclusive trading rights, for a consideration of US$20,000,000 which was settled by an allotment and issuance of shares of the Company. On 8 October 2025, the acquisition was completed and on 15 October 2025, the consideration was settled by the allotment and issue of 39,348,370 new shares of the Company which amounted to approximately HK$157,000,000 based on the Company's closing share price of HK$3.99 per share on 8 October 2025.

The exclusive trading rights was classified as intangible assets with indefinite lives because they are expected to contributed to the net cash flows of the Group indefinitely, and are not amortised.

The directors of the Company considered that the recoverable amounts of the intangible assets was higher than its carrying amounts, no impairment loss on intangible assets is recognised during the year ended 31 March 2026 (2025: Nil). Details are set out in note 12.

14. EQUITY INSTRUMENTS AT FVTOCI

	2026	2025
	HK$'000	*HK$'000*
Listed shares in Hong Kong, at fair value *(Note (a))*	**2,268**	2,222
Unlisted investment fund in Hong Kong, at fair value *(Note (b))*	**19,594**	21,401
	21,862	23,623

Notes:

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

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

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

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

15. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables–contracts with customers	**25,381**	14,365
Less: loss allowance	**(206)**	(113)
	25,175	14,252

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

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

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**8,051**	9,626
31 to 90 days	**4,697**	1,248
91 to 120 days	**2,962**	433
121 to 365 days	**8,450**	2,945
Over 365 days	**1,015**	–
	25,175	14,252

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2026	2025
	Notes	*HK$'000*	*HK$'000*
Non-current			
Deposits	*16(a)*	**10,429**	9,251
Interest receivables		**4,220**	710
		14,649	9,961
Current			
Other deposits		**2,271**	2,262
Prepayments		**26,811**	22,156
Interest receivables		**1,253**	797
Other receivables	*16(b)*	**43,463**	52,382
		73,798	77,597
Total		**88,447**	87,558

Notes:

(a) As at 31 March 2026, included in deposits of approximately HK$7,339,000 (2025: HK$7,339,000) represents rental deposits paid to the Government of the Hong Kong Special Administrative Region for 20-year lease of land use rights in Hong Kong.

(b) The balances of other receivables are unsecured, interest-free and repayable on demand. The Group's other receivables were neither past due nor impaired as at 31 March 2026 and 2025.

At 31 March 2025, included in other receivables is a balance of HK$9,360,000 due from a share subscriber. The amount was fully received on 1 April 2025 (Note 19(d)).

(c) Loans to independent third parties

	2026	2025
	HK$'000	*HK$'000*
Within one year	**9,770**	15,061
Over one year	**75,786**	75,727
	85,556	90,788

As at 31 March 2026, the Group has provided a loan to an independent third party with the amount of approximately HK$15,595,000 (2025: HK$22,386,000) where its principal activities belongs to research and development of smart recycling bin. This loan is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and repayable according to schedule by monthly instalments. Interest income of approximately HK$1,859,000 (2025: HK$2,568,000) has been recognised in "other income, gains and losses" in the consolidated statement of profit or loss and other comprehensive income during the year.

As at 31 March 2026, the Group has provided a loan to another independent third party with the amount of approximately HK$69,961,000 (2025: HK$68,402,000) where its principal activities belongs to trading of industrial materials. This loan is denominated in US$, unsecured, interest bearing at 5% per annum and repayable in 3 years. Interest income of approximately HK$3,510,000 (2025: HK$710,000) has been recognised in "other income, gains and losses" in the consolidated statement of profit or loss and other comprehensive income during the year.

(d) Trade deposits

Included in trade deposits of approximately HK$462,554,000 (2025: HK$196,848,000) and HK$14,531,000 (2025: HK$6,940,000) represents deposits paid to certain suppliers to secure the procurement of industrial materials and black mass from recycled batteries respectively, at a later time of the year. The Group has received deposits from its customers in relation to the purchase of industrial materials and black mass from recycled batteries, with an amount of approximately HK$240,385,000 (2025: HK$183,913,000) and HK$574,000 (2025: HK$574,000) respectively and were recognised as contract liabilities as at 31 March 2026 (Note 18).

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

17. TRADE AND RETENTION MONEY PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**167,283**	68,286
Retention money payables *(Note)*	**15,833**	23,146
	183,116	91,432

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

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**29,354**	46,708
31 to 90 days	**56,627**	7,866
91 to 120 days	**65,095**	10,258
121 to 365 days	**2,931**	20
Over 365 days	**13,276**	3,434
	167,283	68,286

18. CONTRACT LIABILITIES

As at 31 March 2026, included in contract liabilities is a trade deposits of approximately HK$240,385,000 (2025: HK$183,913,000) received by the Group from customers for the sales of industrial materials, the Group receives the deposits before the industrial materials are delivered, give rise to contract liabilities until revenue is recognised.

As at 31 March 2026, included in contract liabilities is a trade deposit of approximately HK$574,000 (2025: HK$574,000) received by the Group from customers for the sales of black mass from recycled batteries, the Group receives the deposits before the black mass from recycled batteries are delivered, give rise to contract liabilities until revenue is recognised.

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

19. SHARE CAPITAL

	Number of shares	Amount
		HK$'000
Authorised:		
Ordinary shares of HK$0.005 (2025: HK$0.01) each		
At 1 April 2024, 31 March 2025 and 1 April 2025	3,000,000,000	30,000
Effect of share subdivision *(Note (a))*	3,000,000,000	–
At 31 March 2026	6,000,000,000	30,000
Issued and fully paid:		
Ordinary shares of HK$0.005 (2025: HK$0.01) each		
At 1 April 2024	1,255,027,500	12,550
Issue of shares *(Note (b) and (d))*	41,221,000	412
Issue of shares under share awards *(Note (c))*	66,240,000	663
At 31 March 2025 and 1 April 2025	1,362,488,500	13,625
Issue of share under acquisition of subsidiaries *(Note (e))*	4,545,455	45
Issue of shares *(Note (f))*	12,263,000	123
Issue of shares under share award *(Note (g))*	4,140,000	41
Effect of share subdivision *(Note (a))*	1,383,436,955	–
New share issued for consideration of sales cooperation agreement *(Note (h))*	39,348,370	197
Issue of shares *(Note (i))*	50,000,000	250
Issue of shares under share award *(Note (j))*	33,120,000	166
At 31 March 2026	**2,889,342,280**	14,447

Notes:

(a) An ordinary resolution for the share subdivision was passed at the annual general meeting of the Company held on 19 September 2025. The subdivision of each of the existing issued and unissued ordinary shares of a par value of HK$0.01 each in the share capital of the Company into 2 ordinary shares of a par value of HK$0.005 each of the Company, has been effective from 23 September 2025 (the "**Share Subdivision**"). Details of this subdivision of shares are set out in the Company's announcements dated 6 August 2025 and 19 September 2025 and the Company's circular dated 27 August 2025.

(b) On 20 September 2024, the Company entered into the subscription agreements with two subscribers. Pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, a total of 19,668,000 new shares at a subscription price of HK$4.2 per subscription share. The subscription of shares was completed on 30 September 2024. The gross proceeds of the subscription were approximately HK$82,606,000. The net proceeds of the subscription were approximately HK$82,482,000 after deducting the relevant expenses for the subscription. Details of this share subscription are set out in the Company's announcement dated 20 September 2024.

(c) On 11 December 2024 and 12 December 2024, the Company issued and allotted 62,597,000 and 3,643,000 new shares as share award total to its directors, employees and service providers.

(d) On 16 December 2024, the Company entered into the subscription agreements with two subscribers. Pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, a total of 21,553,000 new shares at a subscription price of HK$6.0 per subscription share. The subscription of shares was completed on 24 December 2024. The gross proceeds of the subscription were approximately HK$129,318,000. The net proceeds of the subscription were approximately HK$129,194,000 after deducting the relevant expenses for the subscription. As at 31 March 2025, an amount of HK$9,360,000 has not been received and is included in "deposits, prepayments and other receivables". The amount was fully received on 1 April 2025. Details of this share subscription are set out in the Company's announcements dated 16 December 2024 and 27 December 2024.

(e) The Company acquired 100% of the equity interest in Green Jade Reverse Logistics Limited ("**Green Jade**") for HK$39,818,000. The consideration was satisfied by issuing 4,545,455 new ordinary shares of the Company to an independent third party, based on the Company's closing share price of HK$8.65 per share on 13 May 2025. Details of the acquisition are set out in Note 21.

(f) On 18 and 20 June 2025, the Company entered into the subscription agreements with two subscribers, respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, a total of 12,263,000 shares at a subscription price of HK$8.1 per subscription share. The subscription of shares was completed on 8 July 2025. The gross proceeds of the subscription were approximately HK$99,330,000. The net proceeds of the subscription were approximately HK$99,231,000 after deducting the relevant expenses for the subscription. Details of this share subscription are set out in the Company's announcement dated 20 June 2025 and 8 July 2025.

(g) On 5 September 2025, the Company issued and allotted 4,140,000 new shares for the share award granted to its service provider.

(h) On 15 October 2025, the Company issued a total of 39,348,370 ordinary shares to an independent third party as the consideration for the acquisition of the intangible assets. Details of this acquisition are set out in the Company's announcements dated 28 July 2025, 15 September 2025 and 30 September 2025. Details of the acquisition are set out in the Note 13.

(i) On 17 October 2025, the Company entered into the subscription agreements with two subscribers. Pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, a total of 50,000,000 shares at a subscription price of HK$3.1 per subscription share. The subscription of shares was completed on 31 October 2025. The gross proceeds of the subscription were approximately HK$155,000,000. The net proceeds of the subscription were approximately HK$154,952,000 after deducting the relevant expenses for the subscription. Details of this share subscription are set out in the Company's announcement dated 17 October 2025.

(j) On 9 December 2025, the Company issued and allotted 33,120,000 new shares as share award to its director, employee and service providers of the Company.

20. SHARE-BASED PAYMENTS

Share award scheme

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

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

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

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

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

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

21. ACQUISITION OF SUBSIDIARIES

The Company acquired 100% of the equity interest in Green Jade for HK$39,818,000. The consideration was satisfied by issuing 4,545,455 new ordinary shares of the Company to an independent third party, based on the Company's closing share price of HK$8.65 per share on 13 May 2025.

Green Jade is an investment holding company that directly holds 100% of Supportive Recycling Pte. Ltd. and 51% of Supportive Enterprise LLP. Both entities are incorporated and operate in Singapore. Together, Green Jade, Supportive Recycling Pte. Ltd. and Supportive Enterprise LLP are referred to as the "Green Jade Group."

Acquisition-related costs of approximately HK$105,000 are expensed and are included in administrative and other expenses during the year ended 31 March 2026.

	HK$'000
Consideration	
Fair value of 4,545,455 shares at HK$8.65 each issued on 13 May 2025	39,318

The fair value of assets acquired and liabilities assumed at the acquisition date is analysed as follows:

	Fair value *HK$'000*
Plant and equipment	676
Right-of-use assets	2,895
Inventories	24,831
Trade and other receivables	15,033
Cash and cash equivalents	1,315
Trade and other payables	(38,122)
Lease liabilities	(2,782)
Total identified net assets at fair value	3,846
Non-controlling interest	2,314
Goodwill arising on acquisition of subsidiaries	33,158
Total consideration	39,318
Net cash inflow of cash and cash equivalents included in cash flows from investing activities	
Cash and cash equivalents balances acquired	1,315

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

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

Reverse supply chain management and environmental-related service refers to the trading of industrial materials and the recycling of materials including but not limited to retired EV batteries. Superstructure building works refer to the building works in relation to the parts of the structure above the ground level and the scope of the Group's superstructure building works contracts mostly consist of development projects for residential and commercial buildings. RMAA works refer to the repair, maintenance, alteration and addition works for an existing structure.

The Group's revenue for the year ended 31 March 2026 amounted to approximately HK$2,462.1 million, representing an increase of approximately HK$1,592.4 million, or 183.1% compared to approximately HK$869.7 million for the year ended 31 March 2025. The increase in total revenue was mainly attributable to the increase from reverse supply chain management and environmental-related service of approximately HK$1,722.2 million, which was offset by the decrease from superstructure building and RMAA works of approximately HK$129.8 million.

Reverse supply chain management and environmental-related service

During the year ended 31 March 2026, revenue of approximately HK$2,417.9 million (2025: approximately HK$695.7 million) was generated from this business segment. The significant increase in this business segment's revenue was primarily driven by robust demand for metal products within China, where favorable national import policies, alongside corporate ESG mandates and carbon emission reduction targets have prompted major downstream customers to aggressively expand procurement. China's '15th Five-Year Plan' positions metal recycling as a strategic core, aiming to build a comprehensive recycling system. The plan emphasises promoting the Extended Producer Responsibility (EPR) system, with key deployments in the recycling of traditional renewable resources (including copper and aluminium), rare and precious metals, and the new energy 'New Three' (including power batteries). This focus stimulated a strong surge in sales volumes for key industrial materials, such as copper and black mass. In addition, revenue growth was further supported by favorable global commodity price movements, which aligned with international commodity indices.

Superstructure building and RMAA works service

During the year ended 31 March 2026, there were 3 (2025: 2) superstructure building works projects and 3 (2025: 1) RMAA project, contributing revenue of approximately HK$44.2 million (2025: approximately HK$174.0 million) to this business segment. The decrease in revenue was attributable to a decline in recognised revenue compared to the prior year. Although the total number of active superstructure building projects increased from two to three, two major projects had reached their completion stage, while the newly commenced project was of a smaller contract scale.

Looking ahead, the Group is optimistic about our future development, particularly in reverse supply chain management and environmental-related services, a business segment the Group commenced during the financial year ended 31 March 2023. The revenue of this segment increased from HK$695.7 million for the year ended 31 March 2025 to HK$2,417.9 million for the year ended 31 March 2026. The Group is focusing heavily on this segment to capitalise on stricter environmental policies worldwide, fulfill rising market demands for sustainable corporate operations, and exploit the significant cost-efficiencies generated by material recovery, which collectively enhance our competitive edge and ensure long-term, resilient growth. As disclosed in previous business update announcements, including but not limited to the proposed cooperation with European collaborators and future operations at EcoPark, the Group will seize these opportunities and anticipates that the business scale will continue to expand.

The Group's results indicate a positive turnaround, transitioning from a loss to profitability for the year ended 31 March 2026, as evidenced by a substantial increase in revenue and a reduction in certain one-off expenses compared to the corresponding year in 2025. In the long run, the Group believes that reverse supply chain management and environmental-related services, which continue to be the key segment aligned with global trends in green business and environmental protection, will be essential segment for driving its continued growth.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2026 amounted to approximately HK$2,462.1 million, representing an increase of approximately HK$1,592.4 million, or 183.1% as compared to approximately HK$869.7 million for the year ended 31 March 2025. The increase in revenue was mainly attributable to (i) a substantial increase in revenue from reverse supply chain management and environmental-related services of approximately HK$1,722.2 million, and (ii) a decrease in revenue from superstructure building and RMAA works of approximately HK$129.8 million. The increase in revenue was largely driven by a sharp acceleration of industrial activities in China, where favorable national import policies and corporate ESG mandates stimulated strong demand and a surge in sales volumes for key industrial materials, such as copper and black mass. In addition, global commodity market movements further supported this growth, with copper prices maintaining a robust upward trend from the start of 2025, reaching a cyclical peak in January 2026.

Meanwhile, the decrease in revenue from superstructure building and RMAA works was primarily due to lower recognised revenue. Although the number of active superstructure building projects increased from two to three, two major projects had reached their completion stage, while the newly commenced project was of a smaller contract scale. Overall, the substantial expansion of the reverse supply chain management and environmental-related services segment fully offset the slowdown in construction, solidifying its position as the Group's primary growth driver going forward.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 March 2026 amounted to approximately HK$196.8 million, representing an increase of approximately HK$94.1 million, or 91.6% as compared to approximately HK$102.7 million for the year ended 31 March 2025. The overall gross profit margin decreased from approximately 11.8% for the year ended 31 March 2025 to approximately 8.0% for the year ended 31 March 2026. This decrease was mainly due to the high base established in the year ended 31 March 2025, when the successful implementation of enhanced cost control measures in the superstructure building and RMAA works segment substantially expanded the segment's gross profit margin for that prior year. As the cost-reduction effect stabilised during the year ended 31 March 2026, the overall gross profit margin normalised, despite the continuous profitable contributions from the expanding reverse supply chain management and environmental-related services segment.

Other Income, Gains and Losses

The other income, gains and losses of the Group for the year ended 31 March 2026 amounted to approximately HK$5.9 million, representing a decrease of approximately HK$4.0 million or 40.4% as compared to approximately HK$9.9 million for the year ended 31 March 2025, The decrease was mainly due to a decrease in the gain on disposal of property, plant and equipment of approximately HK$5.2 million in the corresponding period in 2025. The details of other income, gains and losses are disclosed in Note 6 to the consolidated financial statements in this announcement.

Operating Expenses

Total operating expenses of the Group for the year ended 31 March 2026 amounted to approximately HK$126.8 million, representing an increase of approximately HK$5.6 million or 4.6% as compared to approximately HK$121.2 million for the year ended 31 March 2025. The increase was primarily attributable to the combined effect of (i) an increase in selling and distribution expenses of approximately HK$28.7 million incurred from the trading of industrial materials business in the reverse supply chain and environmental-related services segment; and (ii) an increase in administrative and other expenses of approximately HK$12.8 million mainly due to an increase in business volume and the number of headcount, which was offset by a decrease in equity-settled share-based payment expenses of approximately HK$35.9 million in relation to the share awards granted by the Company under the share award scheme adopted on 28 September 2023.

Profit/(loss) Attributable to Owners of the Company

The Group reported profit attributable to owners of the Company for the year ended 31 March 2026 increased by approximately HK$76.6 million to approximately HK$60.9 million, whereas the loss of approximately HK$15.7 million for the year ended 31 March 2025. The main reasons for the increase in net profit were primarily attributable to the combined effect of the reason as stated in the section "FINANCIAL REVIEW" above.

Non-HKFRS measures

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

Adjusted EBITDA

During the year ended 31 March 2026, the Group incurred certain one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group presents at an Adjusted EBITDA by eliminating the effects of these non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment expenses; (ii) depreciation of plant and equipment and right-of-use assets; (iii) amortisation of intangible assets; (iv) provision for impairment loss in respect of receivables; (v) certain other income, gains and losses; and (vi) finance costs.

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) before tax	**65,382**	(13,739)
Adjustments:		
Equity-settled share-based payment expenses	**3,018**	38,914
Depreciation of plant and equipment	**3,163**	4,248
Depreciation of right-of-use assets	**14,176**	13,865
Amortisation of intangible assets	–	1,400
Loss/(gain) on disposal of property, plant and equipment	**913**	(5,206)
Provision of impairment loss in respect of trade receivables	**5,177**	1,450
Reversal of impairment loss in respect of contract assets	**(15)**	(235)
Provision of impairment loss in respect of other receivables	**1,300**	–
Loss on deregistration of an associate	**642**	–
Loss on early termination of lease contract	**161**	–
Share of results of associates	**(32)**	42
Finance costs	**4,107**	3,928
Exchange (gain)/loss, net	**(28)**	97
Adjusted EBITDA	**97,964**	44,764

As shown above, the Group's Adjusted EBITDA has increased from a profit of approximately HK$44.8 million for the year ended 31 March 2025 to approximately HK$98.0 million for the year ended 31 March 2026.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2026, the Group had cash and cash equivalents and pledged bank deposits amounting to approximately HK$229.8 million (2025: approximately HK$186.0 million).

Current ratio (total current assets: total current liabilities) remained flat of approximately 1.7 as at 31 March 2026 (2025: 1.7), demonstrating that short-term liquidity was maintained effectively. The stable ration reflects an increase in trade receivable that was offset by a corresponding rise in trade and retention money payable. Gearing ratio was 0.7 % as at 31 March 2026 (2025: 1.7%).

The capital structure of the Group consisted of equity of approximately HK$978.7 million (31 March 2025: approximately HK$467.1 million) and debts of approximately HK$7.1 million as at 31 March 2026 (31 March 2025: approximately HK$7.9 million).

Treasury Policy

The Group adopts a prudent approach in cash management. Apart from certain debts including bank borrowing and lease liabilities, the Group did not have any material outstanding debts as at 31 March 2026. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal so long as the Hong Kong SAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect. The Board is of the view that the Group's foreign exchange rate risks are insignificant during the year ended 31 March 2026.

Capital Expenditures

Total capital expenditure for the year ended 31 March 2026 was approximately HK$166.6 million (2025: approximately HK$45.5 million) on acquisition of property, plant and equipment. The Group funds its capital expenditure through the net proceeds from subscription of new shares and cash flows from operations.

Contingent Liabilities and Claims

The Group had no other contingent liabilities and claims as at 31 March 2026.

Capital Commitments

As at 31 March 2026, the Group had capital commitments in respect of property, plant and equipment and additions in construction in progress which are contracted for but not provided for in the amount of approximately HK$96.9 million (31 March 2025: approximately HK$172.7 million).

Significant Investments Held, Acquisition and Disposal

Except for investment in its subsidiaries, the Group did not hold any significant investments during the year ended 31 March 2026.

Save as disclosed in Note 21 to the consolidated financial statements in this announcement, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2026.

Charges on Assets

As at 31 March 2026, the Group has no pledge of assets (31 March 2025: the Group had bank facilities which were pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group).

Segment Information

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

Employees and Remuneration Policies

As at 31 March 2026, the Group employed a total of 72 employees (including executive Directors) compared to a total of 54 employees as at 31 March 2025. The total salaries and related costs (including Directors' remuneration) for the year ended 31 March 2026 were approximately HK$45.0 million (2025: approximately HK$60.1 million). The remuneration package of the Group offered to our employees includes salary, bonuses and other cash subsidies. In general, the Group would determine the salaries of each employee based on their qualifications, position and seniorities. The Group has devised an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, distribution of bonuses and promotions.

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

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

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

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

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

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

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

The following table set forth the utilisation of the net proceeds from the 2nd Subscription for the year ended 31 March 2026:

	Planned use of net proceeds as stated *HK$'000*	Actual use of net proceeds up to 30 September 2025 *HK$'000*	Actual use of net proceeds up to 31 March 2026 *HK$'000*	Unutilised net proceeds as at 31 March 2026 *HK$'000*	Date by which net proceeds are expected to be fully utilised
EcoPark Project	64,597	64,597	64,597	–	–
RMAA business	38,758	3,364	30,727	8,031	September 2026
General Working Capital	25,839	25,839	25,839	–	–
	129,194	**93,800**	**121,163**	**8,031**	

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

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

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

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

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

For details, please refer to the Company's announcements dated 20 June 2025 and 8 July 2025.

The following table set forth the utilisation of the net proceeds from the 3rd Subscription for the year ended 31 March 2026:

	Planned use of net proceeds as stated	Actual use of net proceeds up to 30 September 2025	Actual use of net proceeds up to 31 March 2026	Unutilised net proceeds as at 31 March 2026	Date by which net proceeds are expected to be fully utilised
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	
EcoPark Project	59,538	30,538	59,538	–	–
RMAA business	29,769	–	–	29,769	September 2026
General Working Capital	9,924	9,924	9,924	–	–
	99,231	**40,462**	**69,462**	**29,769**	

(iii) On 17 October 2025, to enhance the Company's ability to expand its market portfolio and meet with the growing global demand for sustainable material, the Company, Vintage Antique Limited ("**VAL**"), and VSC entered into the subscription agreements (the "**4th Subscription Agreements**") respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and VAL and VSC have conditionally agreed to subscribe for, an aggregate of 50,000,0000 new Shares at the subscription price of HK$3.10 per subscription share (the "**4th Subscription**").

The subscription price of HK$3.10 per subscription share represents a premium of 1.31% to the closing price of HK$3.06 per Share as quoted on the Stock Exchange on 17 October 2025, the date of the 4th Subscription Agreements. The aggregate nominal value of the Subscription Shares is HK$250,000 and the market value of the subscription shares is approximately HK$153,000,000, based on the closing price of HK$3.06 per Share on the date of the 4th Subscription Agreements.

The net subscription price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$3.099 per subscription share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

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

The aggregate gross proceeds of the 4th Subscription will be approximately HK$155.0 million and the aggregate net proceeds of the 4th Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK$155.0 million. The Company intends to apply approximately HK$72.3 million, representing 46.67% of the net proceeds from the 4th Subscription, for the EcoPark Project, and approximately HK$82.6 million, representing 53.33% of the net proceeds, to support the Cooperation (as discussed below).

On 31 October 2025, the Company allotted and issued an aggregate of 50,000,000 new Shares to VAL and VSC, at the subscription price of HK$3.1 per subscription share.

For details, please refer to the Company's announcement dated 17 October 2025.

The following table set forth the utilisation of the net proceeds from the 4th Subscription for the year ended 31 March 2026:

	Planned use of net proceeds as stated	**Actual use of net proceeds up to 31 March 2026**	**Unutilised net proceeds as at 31 March 2026**	**Date by which net proceeds are expected to be fully utilised**
	HK$'000	*HK$'000*	*HK$'000*	
EcoPark Project	72,316	61,104	11,212	September 2026
Cooperation	82,636	82,636	–	–
	154,952	**143,740**	**11,212**	

SHARE TRANSACTION

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

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

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

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

COOPERATION

On 28 July 2025, the Company and Fortune Metal Group Inc. ("**FMG**"), entered into the sales cooperation agreement, pursuant to which FMG has conditionally agreed to supply the recyclable material processed by FMG (the "**Product**") exclusively to the Company pursuant to the purchase orders to be placed by the Company, and the Company has agreed to market and sell the Products worldwide (the "**Cooperation**").

In consideration of the Cooperation, the Company agreed to pay to FMG the total consideration of US$20,000,000.00, which shall be settled by the Company by the issue and allotment of the aggregate of 19,674,185 new Shares (the "**Consideration Shares**") to be allotted and issued to FMG at the HK$7.98 per Consideration Share. The issue price of HK$7.98 represents a premium of 7.11% to the closing price of HK$7.45 per Share as quoted on the Stock Exchange on 28 July 2025, the date of the sales cooperation agreement.

On 15 September 2025, the Company and FMG entered into the supplemental agreement, pursuant to which the parties have agreed to amend the long stop date to 15 October 2025 (or such later date as the Company and FMG may agree).

On 30 September 2025, the Company and FMG entered into the second supplemental agreement to adjust the number of the Consideration Shares to 39,348,370 Shares as a result of the share subdivision, which became effective on 23 September 2025.

On 15 October 2025, the Company completed the transactions. The consideration for the transaction was settled by an allotment and issuance of 39,348,370 new Shares of the Company, amounting to approximately HK$120,012,000 based on the Company's closing price on 15 October 2025.

For details, please refer to the announcements of the Company dated 28 July 2025, 15 September 2025 and 30 September 2025.

SUBDIVISION OF SHARES

On 6 August 2025, the Board proposes to subdivide (the "**Share Subdivision**") each of the existing issued and unissued Shares of par value of HK$0.01 each in the share capital of the Company into two (2) subdivided shares of par value of HK$0.005 each (the "**Subdivided Share(s)**"). The Shares are currently traded on the Stock Exchange in board lot size of 1,000 Shares. Subject to the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 1,000 Subdivided Shares.

The Share Subdivision was approved by the Shareholders at the annual general meeting held on 19 September 2025 and was effective on 23 September 2025.

For details, please refer to the announcements of the Company dated 6 August 2025 and 19 September 2025, and the circular of the Company dated 27 August 2025.

SHARE AWARD SCHEME

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

The share subdivision became effective on 23 September 2025, the following adjustments were made to the number of outstanding share awards granted by the Company under the Share Award Scheme:

		Number of outstanding share awards	
Date of Grant	**Vesting date**	**Number of Shares immediately before the adjustments**	**Number of Subdivided Shares immediately after the adjustments**
12 October 2023	30 September 2025	16,560,000	33,120,000

Save for the above adjustments, all other terms and conditions of the outstanding share awards remain unchanged.

During the year ended 31 March 2026, the details of the changes in the Award Shares granted under the Share Award Scheme are set out below:

	Date of grant	Vesting date	Fair value at the date of grant[1]	Number of share awards outstanding as at 1 April 2025	Granted during the year	Awarded Shares adjustment after the Share Subdivision during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Number of share awards outstanding at 31 March 2026
Director										
Mr. Tang Chi Kin	12 October 2023	30 September 2025	0.36	4,140,000	–	4,140,000	(8,280,000)	–	–	–
Employee[2]	12 October 2023	30 September 2025	0.36	4,140,000	–	4,140,000	(8,280,000)	–	–	–
Services providers										
	12 October 2023	30 September 2025	0.36	4,140,000	–	4,140,000	(8,280,000)	–	–	–
	12 October 2023	30 September 2025	0.36	4,140,000	–	4,140,000	(8,280,000)	–	–	–
Services providers in aggregate				8,280,000	–	8,280,000	(16,560,000)	–	–	–
Total				16,560,000	–	16,560,000	(33,120,000)	–	–	–

Notes:

1. Adjusted from HK$0.72 to HK$0.36 following the Share Subdivision.

2. On 12 October 2023, 12,420,000 Awarded Shares (adjusted to 24,840,000 following the Share Subdivision) were granted to Mr. Guo Jinbao (being the brother of Mr. Kwok Chun Sing). Mr. Guo Jinbao is connected person of the Company.

3. The closing price of the Company's shares immediately before the grant of share awards on 12 October 2023 were HK$0.72 per share (adjusted to HK$0.36 per share following the Share Subdivision).

4. The number of Shares available for future allotment and issue for the purpose of the Share Award Scheme under the Scheme Mandate Limit and the Service Provider Sublimit are 77,125,500 (adjusted following the Share Subdivision) shares and 50,722,200 (adjusted following the Share Subdivision) Shares respectively, representing approximately 2.67% and 1.76% of the total issued Shares as at the date of this announcement respectively.

5. The number of Shares that may be issued in respect of the share awards granted under the Share Award Scheme during year ended 31 March 2026 divided by the weighted average number of Shares in issue for year ended 31 March 2026 was approximately nil.

6. All of the grants were subject to fulfillment of certain individual performance targets. For details, please refer to the circular of the Company dated 6 September 2023 and announcement of the Company dated 12 October 2023.

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

8. Under the Share Award Scheme, no purchase price is required to be paid by grantees.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

DIVIDEND

The Board has recommended the payment of a final dividend of HK$0.01 per Share for the year ended 31 March 2026 (2025：Nil) out of the share premium account of the Company.

The proposed final dividend is subject to the approval by the Shareholders in the forthcoming annual general meeting of the Company (the "**Annual General Meeting**") and will be paid on or around Wednesday, 23 September 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business Tuesday, 8 September 2026.

ANNUAL GENERAL MEETING

The Annual General Meeting is scheduled to be held on Friday, 28 August 2026. The notice of Annual General Meeting will be issued in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 24 August 2026. The register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive, during which period no transfer of Shares will be registered. The Shareholders whose names appear on the register of members of the Company on Friday, 28 August 2026 are entitled to attend and vote at the Annual General Meeting.

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 3 September 2026. The register of members of the Company will be closed from Friday, 4 September 2026 to Tuesday, 8 September 2026, both days inclusive, during which period no transfer of Shares will be registered.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year ended 31 March 2026 and up to the date of this announcement.

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the year ended 31 March 2026 and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with applicable code provisions (the "**Code Provisions**") in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules during the year ended 31 March 2026 and up to the date of this announcement. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Having made specific enquiries of all directors, the Company has confirmed that all Directors have complied with the required standards set out in the Model Code during the year ended 31 March 2026.

AUDIT COMMITTEE

The Company established the audit committee (the "**Audit Committee**") on 25 July 2018 in accordance with Rule 3.21 of the Listing Rules with the terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently comprise of four independent non-executive Directors namely Mr. Yu Chung Leung, Mr. Hau Wing Shing Vincent, Prof. Sit Wing Hang and Mr. Lam John Cheung-wah to review on matters regarding internal controls, risk management and financial reporting of the Group. The Audit Committee had reviewed the Group's annual results for the financial year ended 31 March 2026 and confirmed that they were prepared in accordance with applicable accounting standards, Listing Rules and that adequate disclosures have been made.

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

PUBLICATIONS OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the Company's website at https://www.evsgreenwise.com/ and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Group for the year ended 31 March 2026 containing all the information required by Listing Rules will be despatched to shareholders of the Company and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express our gratitude to all our shareholders, customers, suppliers, banks and business partners for their continuous trust and support. We would also like to thank our team of dedicated staff for their invaluable services and contributions throughout the year ended 31 March 2026.

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

Hong Kong, 25 June 2026

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