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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

- The Group recorded a revenue amounting to approximately HK$3,594.9 million for the six months ended 30 September 2026, representing an increase of approximately HK$2,779.4 million or 340.8% as compared to approximately HK$815.5 million for the six months ended 30 September 2025.

- Gross profit for the six months ended 30 September 2026 was approximately HK$249.5 million, representing an increase of approximately HK$165.3 million, or 196.3% compared to approximately HK$84.2 million for the six months ended 30 September 2025. The gross profit margin for the six months ended 30 September 2026 was approximately 6.9%.

- Profit attributable to owners of the Company for the six months ended 30 September 2026 was approximately HK$58.0 million, an increase of approximately HK$42.9 million, as compared to a profit of approximately HK$15.1 million for the six months ended 30 September 2025.

- The Group's Adjusted EBITDA has increased from a profit of approximately HK$36.1 million for the six months ended 30 September 2025 to approximately HK$109.2 million for the six months ended 30 September 2026.

- The basic and diluted earnings per share for the six months ended 30 September 2026 were approximately HK1.98 cents whereas the basic and diluted earnings per share were approximately HK0.55 cents for the corresponding period in 2025.

- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

The board (the "**Board**") of directors (the "**Directors**") of Envision Greenwise Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 together with the unaudited comparative figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**3,594,879**	815,529
Cost of sales		**(3,345,397)**	(731,323)
Gross profit		**249,482**	84,206
Other income, gains and losses	*6*	**15,710**	2,214
Provision of loss allowance of trade receivables and contract assets, net		**(754)**	(1,973)
Share of results of associates		**19**	20
Selling and distribution expenses		**(138,866)**	(20,841)
Administrative and other expenses		**(41,821)**	(39,944)
Equity-settled share-based payment expense		**–**	(3,018)
Finance costs	*7*	**(9,258)**	(2,056)
Profit before tax	*8*	**74,512**	18,608
Income tax expense	*9*	**(11,709)**	(4,208)
Profit for the period		**62,803**	14,400
Attributable to:			
Owners of the Company		**58,044**	15,121
Non-controlling interests		**4,759**	(721)
Profit for the period		**62,803**	14,400
		HK cents	*HK cents*
Earnings per share, attributable to owners of the Company	*11*		
– Basic		**1.98**	0.55
– Diluted		**1.98**	0.55

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**62,803**	14,400
Other comprehensive (expense)/income for the period		
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**")	**(833)**	1,157
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges		
– Losses recognised during the period, net	**(6,827)**	–
– Losses transferred to profit or loss	**2,036**	–
Exchange differences on translating foreign operations	**3,594**	(36)
	(2,030)	1,121
Total comprehensive income for the period	**60,773**	15,521
Attributable to:		
Owners of the Company	**55,987**	16,216
Non-controlling interests	**4,786**	(695)
Total comprehensive income for the period	**60,773**	15,521

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**310,483**	219,258
Right-of-use assets		**258,895**	96,243
Goodwill	*12*	**1,581,504**	107,849
Intangible assets	*13*	**756,113**	157,000
Interests in associates		**1,297**	1,278
Equity instruments at FVTOCI		**21,029**	21,862
Deposits and other receivables	*15*	**454,931**	14,649
Loans to independent third parties	*15(d)*	**69,961**	75,786
		3,454,213	693,925
Current assets			
Inventories		**38,567**	19,445
Trade receivables	*14*	**112,782**	25,175
Deposits, prepayments and other receivables	*15*	**154,886**	73,798
Loan to an independent third party	*15(d)*	**10,552**	9,770
Trade deposits	*15(e)*	**1,095,948**	477,085
Contract assets		**28,008**	36,285
Derivative financial instrument		**14,626**	–
Pledged bank deposits		**58**	–
Cash and cash equivalents		**1,090,090**	229,836
		2,545,517	871,394
Current liabilities			
Trade and retention money payables	*16*	**255,966**	183,116
Accruals and other payables		**76,964**	56,696
Consideration payables		**1,630,633**	–
Contract liabilities	*17*	**1,286,853**	240,959
Convertible bonds	*18*	**540,568**	–
Derivative financial instrument		**5,635**	844
Bank and other borrowings		**84,793**	7,085
Lease liabilities		**72,897**	10,679
Tax payable		**16,515**	4,878
		3,970,824	504,257
Net current (liabilities)/assets		**(1,425,307)**	367,137
Total assets less current liabilities		**2,028,906**	1,061,062

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current liabilities			
Provision for reinstatement costs		**4,000**	4,000
Other borrowings		**32,416**	–
Lease liabilities		**117,947**	80,621
Deferred tax liabilities		**149,653**	–
		304,016	84,621
Net assets		**1,724,890**	976,441
Capital and reserves			
Share capital	*19*	**15,036**	14,447
Reserves		**1,707,350**	964,276
Equity attributable to owners of the Company		**1,722,386**	978,723
Non-controlling interests		**2,504**	(2,282)
Total equity		**1,724,890**	976,441

1 GENERAL INFORMATION

Envision Greenwise Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited. The 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 the provision of reverse supply chain management and environmental-related service, including trading of industrial materials, provision of superstructure building and repair, maintenance, alteration, addition ("**RMAA**") work service as a main contractor and provision of intelligent computing service.

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.

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 September 2026, the Group had net current liabilities of approximately HK$1,425,307,000 and outstanding capital commitments of HK$1,673,241,000.

Such net current liabilities were mainly attributable to the acquisition of subsidiaries during the period (Note 20), which gave rise to outstanding consideration payables of approximately HK$1,630,633,000 as at 30 September 2026. In addition, the Group had entered into various capital commitments for the acquisition of property, plant and equipment to support the anticipated growth and development of its reverse supply chain management and environmental-related service and intelligent computing service.

The directors of the Company are of the opinion that, taking into account the current financial position, its future operating performance and cash flow projections, as well as the following financial resources and financing arrangements:

(a) as at 30 September 2026, the Group had total cash and cash equivalents of approximately HK$1,090,090,000;

(b) on 11 November 2026, the ultimate controlling shareholder of the Company has granted a facility to the Company for an amount of up to HK$2,000,000,000. The facility is unsecured and interest-free, and the principal shall be repaid on the date falling twenty-four months from the date of the facility letter, unless extended by mutual consent; and

(c) the Company is currently seeking a bank loan of approximately HK$2,000,000,000 to finance its outstanding capital commitments and the relevant bank loan is in progress and in the final stage of approval;

The Group has sufficient working capital based on the cash flow forecast prepared by the management covering a period of not less than twelve months from 30 September 2026 to finance its operations and to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated financial statements. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than additional/change in accounting policies resulting from newly adopted accounting policies and application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which become relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

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 lines of the Group. During the six months ended 30 September 2026, the Group became engaged in the business of provision of intelligent computing service as a result of the acquisition of 100% equity interest in YV CLOUD Limited. YV CLOUD Limited is an investment holding company and indirectly holds Shanghai Yovole Cloud Calculation Co., Ltd. *(上海有孚雲計算有限公司) ("**Yovole**") (together the "**Cloud Calculation Group**") (as detailed in Note 20). The intelligent computing service line of business is considered as a new operating and reportable segment by the CODM. The Group's operating segments are classified as (i) Reverse supply chain management and environmental-related service including trading of industrial materials, (ii) Superstructure building and RMAA works service and (iii) provision of intelligent computing service.

* The English translation of Yovole's name is for reference only. The official name of Yovole is in Chinese.

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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 six months ended 30 September 2026 and 2025 is set out below:

	For the six months ended 30 September 2026 (Unaudited)					
	Reverse supply chain management and environmental-related service	**Superstructure building and RMAA works service**	**Intelligent computing service**	**Segment total**	**Elimination**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment revenue (from external customers)	**3,548,620**	**6,896**	**39,363**	**3,594,879**	**–**	**3,594,879**
Inter-segment revenue	**–**	**3,008**	**–**	**3,008**	**(3,008)**	**–**
	3,548,620	**9,904**	**39,363**	**3,597,887**	**(3,008)**	**3,594,879**
Segment results	**71,016**	**(464)**	**1,870**	**72,422**	**–**	**72,422**
Share of results of associates						**19**
Unallocated income						**2,669**
Unallocated expenses						**(523)**
Unallocated finance costs						**(75)**
Profit before tax						**74,512**

	For the six months ended 30 September 2025 (Unaudited)				
	Reverse supply chain management and environmental-related service	Superstructure building and RMAA works service	Segment total	Elimination	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue (from external customers)	789,801	25,728	815,529	–	815,529
Inter-segment revenue	–	94,134	94,134	(94,134)	–
	789,801	119,862	909,663	(94,134)	815,529
Segment results	22,024	(4,593)	17,431	54	17,485
Share of results of associates					20
Unallocated income					4,177
Unallocated finance costs					(56)
Equity-settled share-based payment expense					(3,018)
Profit before tax					18,608

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

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

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The People's Republic of China (the "**PRC**")	**1,946,514**	427,496
Hong Kong	**721,828**	310,846
Other Asia Pacific jurisdictions	**465,283**	47,355
North America	**460,962**	16,079
Europe	**292**	13,753
	3,594,879	815,529

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, (ii) superstructure building and RMAA works service, and (iii) intelligent computing 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:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Reverse supply chain management and environmental-related service	**3,548,620**	789,801
Superstructure building and RMAA works service	**6,896**	25,728
Intelligent computing service	**39,363**	–
	3,594,879	815,529
Timing of revenue recognition		
Point in time	**3,562,284**	775,229
Over time	**32,595**	40,300
	3,594,879	815,529

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:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**3,292**	282
Interest income from loans to independent third parties	**2,273**	2,846
Government grants *(Note)*	**1,249**	31
Commission income	**8,857**	–
Sundry income	**22**	933
Exchange gain/(loss), net	**17**	(844)
Loss on disposal of property, plant and equipment	**–**	(873)
Loss on early termination of lease contract	**–**	(161)
	15,710	2,214

Note: During the six months ended 30 September 2026, government grants are related to the Dedicated Fund on Branding, Upgrading and Domestic Sales administered by the Hong Kong Productivity Council, Construction Innovation and Technology Fund and Research and Development Cash Rebate Scheme amounted to approximately HK$750,000, HK$245,000 and HK$254,000, respectively (six months ended 30 September 2025: government grant is related to the SME Export Marketing Fund amounted to approximately HK$31,000).

7 FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expenses		
– bank and other borrowings	**927**	117
– lease liabilities	**3,865**	1,939
– convertible bonds	**4,466**	–
	9,258	2,056

8 PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**7,489**	1,558
Depreciation of right-of-use assets	**17,171**	7,159
Amortisation of intangible assets	**38**	–
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	**17,430**	19,594
– Equity-settled share-based payment expense	**–**	3,018
– Contributions to defined contribution retirement plans	**725**	448
– Others	**173**	321
	18,328	23,381
Cost of inventories recognised as an expense	**3,264,684**	693,167
Short-term lease expenses	**271**	62
Provision/(reversal) of loss allowance for		
– trade receivables	**781**	2,004
– contract assets	**(27)**	(31)
Loss on disposal of property, plant and equipment	**–**	873

9 INCOME TAX EXPENSE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax – Hong Kong profits tax		
Charged to profit or loss	**9,202**	4,208
Under-provision in respect of prior periods	**128**	–
Current income tax – Singapore corporate income tax		
Charged to profit or loss	**1,920**	–
Current income tax – United States ("**US**") federal and state income taxes		
Charged to profit or loss	**459**	–
Total income tax charged for the period	**11,709**	4,208

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.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the six months ended 30 September 2026.

Singapore corporate income tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax and regulations for the six months ended 30 September 2026 (six months ended 30 September 2025: no assessable profits).

US federal income tax is calculated at 21% on the assessable profits of the US subsidiaries and state income taxes are provided based on the applicable tax rates in the jurisdictions in which the subsidiaries operate for the six months ended 30 September 2026.

10 DIVIDEND

A final dividend of HK$0.01 per share was paid out of the share premium account of the Company during the six months ended 30 September 2026. (six months ended 30 September 2025: no dividend was paid, declared or proposed).

During the six months ended 30 September 2026, the directors do not recommend the payment of an interim dividend during the both interim periods.

11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the Company's owners by the weighted average number of ordinary shares that are outstanding during the period.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Basic earnings per share		
Earnings for the period attributable to owners of the Company for the purposes of basic earnings per share *(HK$'000)*	**58,044**	15,121
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**2,928,244,473**	2,745,059,935

For the six months ended 30 September 2026, the calculation of the basic earnings per share is based on the profit attributable to owners of the Company of approximately HK$58,044,000 (six months ended 30 September 2025: HK$15,121,000) and the weighted average number of ordinary shares of 2,928,244,473 (six months ended 30 September 2025: 2,745,059,935).

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares. As the inclusion of potential ordinary shares from the convertible bonds would be anti-dilutive, it is not included in the calculation of diluted earnings per share for the six months ended 30 September 2026.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted for the Share Subdivision (as defined in Note 19) that took place on 23 September 2025 as if it had been effective on 1 April 2024.

12 GOODWILL

	HK$'000
Carrying amount	
At 1 April 2025 (audited), 31 March 2026 (audited) and 1 April 2026 (audited)	107,849
Arising on acquisition of subsidiaries *(Note 20)*	1,473,655
At 30 September 2026 (unaudited)	1,581,504

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

– Reverse supply chain management business in Hong Kong and US ("**Division A**")

– Environmental-related service business in Hong Kong ("**Division B**")

– Reverse supply chain management business in Singapore ("**Division C**")

– Intelligent computing business in PRC ("**Division D**")

The carrying amount of goodwill and exclusive trading rights and trademarks with indefinite useful life as at 30 September 2026 and 31 March 2026 allocated to these CGUs are as below:

	Goodwill		**Exclusive trading rights and trademarks**	
	30 September 2026	31 March 2026	**30 September 2026**	31 March 2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Division A	**53,197**	53,197	**157,000**	157,000
Division B	**21,494**	21,494	**–**	–
Division C	**33,158**	33,158	**–**	–
Division D	**1,473,655**	–	**598,611**	–
	1,581,504	107,849	**755,611**	157,000

During the current interim period, the directors of the Company considered that no impairment of goodwill was required (six months ended 30 September 2025: nil).

13 INTANGIBLE ASSETS

	Exclusive trading rights	Trademarks	Software and licenses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Cost				
At 1 April 2025	–	–	5,700	5,700
Additions	157,000	–	–	157,000
At 31 March 2026 and 1 April 2026	157,000	–	5,700	162,700
Addition through acquisition of subsidiaries *(Note 20)*	–	593,728	536	594,264
Exchange difference	–	4,883	4	4,887
At 30 September 2026	157,000	598,611	6,240	761,851
Accumulated amortisation				
At 1 April 2025, 31 March 2026 and 1 April 2026	–	–	5,700	5,700
Amortisation for the period	–	–	38	38
At 30 September 2026	–	–	5,738	5,738
Carrying amounts				
At 30 September 2026	157,000	598,611	502	756,113
At 31 March 2026	157,000	–	–	157,000

On 31 July 2026, the trademarks and software of HK$593,728,000 and HK$536,000, respectively were acquired through acquisition of Cloud Calculation Group (Note 20). The trademarks was classified as intangible assets with indefinite useful life because they are expected to contribute to the net cash inflows of the Group indefinitely, and are not amortised.

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 useful life 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 period ended 30 September 2026 (six months ended 30 September 2025: nil).

14 TRADE RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables – contracts with customers	**114,157**	25,381
Less: loss allowance	**(1,375)**	(206)
	112,782	25,175

The Group grants the credit period of 30 to 60 days for its customers of its reverse supply chain management and environmental-related service and intelligent computing service.

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 credit enhancements over these balances.

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**57,764**	8,051
31 to 90 days	**47,399**	4,697
91 to 120 days	**768**	2,962
121 to 365 days	**3,053**	8,450
Over 365 days	**3,798**	1,015
	112,782	25,175

15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current			
Other deposits	*15(a)*	**28,453**	10,429
Deposits paid for property, plant and equipments	*15(b)*	**420,498**	–
Interest receivables		**5,980**	4,220
		454,931	14,649
Current			
Other deposits		**17,602**	2,271
Prepayments		**84,568**	26,811
Interest receivables		**1,494**	1,253
Other receivables	*15(c)*	**51,222**	43,463
		154,886	73,798
Total		**609,817**	88,447

Notes:

(a) As at 30 September 2026, included in the non-current other deposits of approximately HK$6,739,000 (31 March 2026: HK$7,339,000) represents rental deposits paid to the Government of the Hong Kong Special Administrative Region for the 20-year lease of land use rights in Hong Kong.

(b) As at 30 September 2026, the deposits paid for property, plant and equipment represents deposits paid for the acquisition of intelligent computing servers for the Group's intelligent computing service segment. These deposits will be capitalised as property, plant and equipment upon the delivery, installation and acceptance of the related assets.

(c) 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 30 September 2026 and 31 March 2026.

(d) Loans to independent third parties

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year	**10,552**	9,770
Over one year	**69,961**	75,786
	80,513	85,556

As at 30 September 2026, the Group has provided a loan to an independent third party with the amount of approximately HK$10,552,000 (31 March 2026: HK$15,595,000) 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$513,000 (six months ended 30 September 2025: HK$1,086,000) has been recognised in "other income, gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the period.

As at 30 September 2026, the Group has provided a loan to another independent third party with the amount of approximately HK$69,961,000 (31 March 2026: HK$69,961,000) where its principal activities belongs to trading of industrial materials. This loan is denominated in United States dollars, unsecured, interest bearing at 5% per annum and repayable in 3 years. Interest income of approximately HK$1,760,000 (six months ended 30 September 2025: HK$1,760,000) has been recognised in "other income, gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the period.

(e) Trade deposits

Included in trade deposits of approximately HK$1,081,417,000 (31 March 2026: HK$462,554,000) and HK$14,531,000 (31 March 2026: HK$14,531,000) represents deposits paid to certain suppliers to secure the procurement of industrial materials and black mass from recycled batteries at a later time of the year. The Group has received deposits from its customers in relation to the purchase of industrial materials and black mass from recycled batteries, with an amount of approximately HK$802,935,000 (31 March 2026: HK$240,385,000) and HK$nil (31 March 2026: HK$574,000) respectively and were recognised as contract liabilities as at 30 September 2026 (Note 17).

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

16 TRADE AND RETENTION MONEY PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**243,259**	167,283
Retention money payables *(Note)*	**12,707**	15,833
	255,966	183,116

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:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**165,521**	29,354
31 to 90 days	**50,082**	56,627
91 to 120 days	**1,700**	65,095
121 to 365 days	**10,704**	2,931
Over 365 days	**15,252**	13,276
	243,259	167,283

17 CONTRACT LIABILITIES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contract liabilities arising from reverse supply chain management and environmental related service *(Note (i))*	**802,935**	240,959
Contract liabilities arising from intelligent computing service *(Note (ii))*	**483,918**	–
	1,286,853	240,959

(i) As at 30 September 2026, included in contract liabilities are trade deposits of approximately HK$802,935,000 and HK$nil (31 March 2026: HK$240,385,000 and HK$574,000) received by the Group from customers for the sales of industrial materials and the sales of black mass from recycled batteries, the Group receives the deposits before the industrial materials and the black mass from recycled batteries are delivered, which give rise to contract liabilities until revenue is recognised.

(ii) As at 30 September 2026, contract liabilities represent proceeds received from customers in advance in connection with the intelligent computing service income.

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

18 CONVERTIBLE BONDS

The Company issued RMB472,000,000 (equivalent to HK$548,901,000) 5% coupon interest convertible bonds on 20 August 2026 to an independent third party. The issuance of the convertible bonds was part of the financing arrangements for the Group's acquisition of subsidiaries. The convertible bonds are denominated in RMB with fixed exchange rate at RMB0.8599 and are unsecured. The convertible bonds entitle the holder to convert them into ordinary shares of the Company at any time before 18 August 2027, the date falling 10 days prior to the maturity date, at a conversion price of HK$5.22 per share.

The Company has the option (the "Call Option") to redeem the outstanding convertible bonds in full at par at any time from 20 November 2026 and prior to maturity, provided that the closing price of the Company's shares on each of the 30 consecutive trading days ending on a date not more than 10 days prior to the date of the redemption notice is not less than 130% of the conversion price then in effect. If the convertible bonds have not been converted or redeemed earlier, they will be redeemed on 18 August 2027.

At initial recognition, the equity component of the convertible bonds was separated from the liability component. The equity component is presented in equity under the heading "convertible bonds equity reserve". The Call Option is at its fair value of HK$14,626,000 at initial recognition and therefore separately accounted for as derivative financial instruments. The transactions cost for the convertible bonds is amounted to HK$10,054,000. The effective interest rate of the liability component is 7.67%.

Details of the convertible bonds are set out in the Company's announcement dated 11 August 2026 and 20 August 2026.

The movement of the liability component of the convertible bonds for the six months ended 30 September 2026 is set out below:

	2026 *HK$'000* (Unaudited)
Carrying amount at initial recognition	**536,102**
Interest charged	**4,466**
Carrying amount at 30 September 2026	**540,568**

19 SHARE CAPITAL

	Number of shares	Amount *HK$'000*
Authorised:		
Ordinary shares of HK$0.005 (31 March 2026: HK$0.005) each		
At 1 April 2025 (audited)	3,000,000,000	30,000
Effect of share subdivision *(Note (a))*	3,000,000,000	–
At 31 March 2026 (audited), 1 April 2026 (audited) and 30 September 2026 (unaudited)	**6,000,000,000**	30,000
Issued and fully paid:		
Ordinary shares of HK$0.005 (31 March 2026: HK$0.005) each		
At 1 April 2025 (audited)	1,362,488,500	13,625
Issue of share under acquisition of subsidiaries *(Note (b))*	4,545,455	45
Issue of shares *(Note (c))*	12,263,000	123
Issue of shares under share award *(Note (d))*	4,140,000	41
Effect of share subdivision *(Note (a))*	1,383,436,955	–
New share issued for consideration of acquisition of intangible assets *(Note (e))*	39,348,370	197
Issue of shares *(Note (f))*	50,000,000	250
Issue of shares under share award *(Note (g))*	33,120,000	166
At 31 March 2026 (audited) and 1 April 2026 (audited)	2,889,342,280	14,447
Issue of shares *(Note (h))*	117,924,000	589
At 30 September 2026 (unaudited)	**3,007,266,280**	15,036

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) The Company acquired 100% of the equity interest in Green Jade Reverse Logistics Limited ("**Green Jade**") for HK$39,318,000. 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 20.

(c) 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.

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

(e) On 15 October 2025, the Company issued a total of 39,348,370 ordinary shares to 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 20.

(f) 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.

(g) 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.

(h) On 20 August 2026, the Company placed an aggregate of 117,924,000 new shares to independent third parties, at the placing price of HK$4.66 per placing share. The gross proceeds of the placing were approximately HK$549,526,000. The net proceeds of the placing were approximately HK$541,701,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 11 August 2026 and 20 August 2026.

20 ACQUISITION OF SUBSIDIARIES

For the six months ended 30 September 2026

During the current interim period, the Group acquired the Cloud Calculation Group. The acquisition date is 31 July 2026. The consideration for the acquisition comprises a cash consideration of HK$1,789,103,000 and the allotment and issue of 33,057,851 new shares of the Company to the vendor, an independent third party, which amounted to approximately HK$158,678,000 based on the Company's closing share price of HK$4.8 per share on 31 July 2026. Details of the acquisition is set out in the Company's announcements dated 29 June 2026, 21 July 2026 and 31 July 2026.

Acquisition-related costs of approximately HK$1,553,000 are expensed and are included in administrative and other expenses during the six months ended 30 September 2026.

	HK$'000 (unaudited)
Consideration	
Cash	1,789,103
Fair value of 33,057,851 shares of the Company (based on quoted share price of HK$4.8 each at the acquisition date)	158,678
	1,947,781

The fair value of assets acquired and liabilities assumed (determined on provisional basis) at the acquisition date is analysed as follows:

	Fair value *HK$'000* (unaudited)
Plant and equipment, including right-of-use assets	238,305
Intangible assets	594,264
Trade and other receivables	170,466
Cash and cash equivalents	610
Pledged bank deposits	58
Trade and other payables	(143,524)
Bank and other borrowings	(126,651)
Lease liabilities	(110,970)
Deferred tax liabilities	(148,432)
Total identified net assets at fair value	474,126
Goodwill arising on acquisition of subsidiaries (determined on a provisional basis)	1,473,655
Total consideration	1,947,781
Net cash outflow of cash and cash equivalents included in cash flows from investing activities	
Consideration paid	(158,470)
Cash and cash equivalents balances acquired	610
	(157,860)

The receivables acquired (which principally comprised trade receivables) with a fair value of HK$124,846,000 at the date of acquisition had gross contractual amounts of HK$125,877,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK$1,031,000.

Goodwill arising on acquisition:

	HK$'000
Consideration transferred	1,947,781
Less: recognised amounts of net assets acquired	(474,126)
Goodwill arising on acquisition:	1,473,655

Goodwill is arisen in the acquisition of the Cloud Calculation Group. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue of growth, future market development and the assembled workforce of the Cloud Calculation Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Included in the profit for the current interim period is a profit of HK$1,870,000 attributable to the additional business generated by the Cloud Calculation Group. Revenue for the current interim period includes HK$39,363,000 generated from the Cloud Calculation Group.

Had the acquisition of the Cloud Calculation Group been completed on 1 April 2026, revenue for the current interim period of the Group would have been HK$3,657,248,000, and profit for the current interim period would have been HK$74,370,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2026, nor is it intended to be a projection of future results.

The initial accounting for the acquisition of the Cloud Calculation Group is incomplete as the identification and valuation of the identifiable assets acquired and liabilities assumed in the above business combination, with net provisional fair value of HK$474,126,000, are not yet completed as at the date of approval of these condensed consolidated financial statements. The Group is still in the process of obtaining the information necessary to identify and measure the identifiable assets acquired and liabilities assumed. Hence the amounts recognised for these assets and liabilities and the resulting deferred tax liabilities and goodwill have been determined on a provisional basis. The amount of deferred tax liabilities and goodwill may also be adjusted accordingly.

Subsequent to the end of the reporting period and up to the date of this report, the Group partially settled the consideration payables of HK$501,530,000 in cash.

For the six months ended 30 September 2025

On 13 May 2025, the Group completed the acquisition of 100% of equity interest of Green Jade for a consideration settled by the allotment and issue of 4,545,455 new shares of the Company to the independent third party, which amounted to approximately HK$39,318,000 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 and holds 100% and 51% equity interests in Supportive Recycling Pte. Ltd. and Supportive Enterprise LLP respectively. Green Jade, Supportive Recycling Pte. Ltd. and Supportive Enterprise LLP are collectively 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 period ended 30 September 2025.

	HK$'000 (unaudited)
Consideration	
Fair value of 4,545,455 shares at HK$8.65 each issued at the acquisition date	39,318

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

	Fair value *HK$'000* (unaudited)
Plant and equipment, including right-of-use assets	3,571
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
	1,315

The receivables acquired (which principally comprised trade receivables) with a fair value of HK$15,033,000 at the date of acquisition had gross contractual amounts of HK$15,556,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK$523,000.

The non-controlling interests (49%) in Supportive Enterprise LLP recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Supportive Enterprise LLP and amounted to HK$2,314,000.

Goodwill arising on acquisition:

	HK$'000
Consideration transferred	39,318
Less: recognised amounts of net assets acquired	(3,846)
Less: non-controlling interests	(2,314)
Goodwill arising on acquisition:	33,158

Goodwill is arisen in the acquisition of the Green Jade Group. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue of growth, future market development and the assembled workforce of the Green Jade Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Included in the profit for the current interim period is a loss of HK$937,000 attributable to the additional business generated by the Green Jade Group. Revenue for the current interim period includes HK$21,652,000 generated from the Green Jade Group.

Had the acquisition of the Green Jade Group been completed on 1 April 2025, revenue for the current interim period of the Group would have been HK$830,277,000, and profit for the current interim period would have been HK$16,975,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2025, nor is it intended to be a projection of future results.

BUSINESS REVIEW

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

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. Intelligent computing service refers to providing computing infrastructure and related services to enterprise and artificial intelligence customers.

The Group's revenue for the six months ended 30 September 2026 amounted to approximately HK$3,594.9 million, representing an increase of approximately HK$2,779.4 million, or 340.8% compared to approximately HK$815.5 million for the six months ended 30 September 2025. The substantial growth in total revenue was mainly attributable to: (i) an increase in revenue from reverse supply chain management and environmental-related service of approximately HK$2,758.8 million; and (ii) the incremental revenue contribution of approximately HK$39.4 million from intelligent computing service, partially offset by the revenue decrease from superstructure building and RMAA works of approximately HK$18.8 million.

Reverse supply chain management and environmental-related service

During the six months ended 30 September 2026, revenue of approximately HK$3,548.6 million (2025: approximately HK$789.8 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 six months ended 30 September 2026, there were 3 (2025: 3) superstructure building works projects and 4 RMAA works project (2025: nil), contributing revenue of approximately HK$6.9 million (2025: approximately HK$25.7 million) to this business segment. The decrease in revenue was primarily due to changes in project progress and contract scale. Although the total number of superstructure building works projects remained constant, one major project was completed during the period, while the other projects were of a smaller contract scale and had reached their completion stage.

Intelligent computing service

During the six months ended 30 September 2026, following the completion of the acquisition of a 100% equity interest in YV CLOUD Limited, an investment holding company and indirectly holds Shanghai Yovole Cloud Calculation Co., Ltd. ("**Yovole**") (together the "**Cloud Calculation Group**") on 31 July 2026 (details of which are set out in Note 20), the Group expanded its business operations into intelligent computing services. This new segment focuses on supplying computing infrastructure and related services to enterprise and artificial intelligence customers. For the six months ended 30 September 2026, the intelligent computing services segment contributed revenue of approximately HK$39.4 million, broadening the Group's revenue base and establishing a platform for future growth.

Looking ahead, the Group remains optimistic about our future development, particularly in reverse supply chain management and environmental-related services. The revenue of this segment increased from approximately HK$789.8 million for the six months ended 30 September 2025 to approximately HK$3,548.6 million for the six months ended 30 September 2026. The Group is focusing on this segment to capitalise on stricter environmental policies worldwide, fulfill rising market demands for sustainable corporate operations, and capture the significant cost efficiencies generated by material recovery, which collectively enhance our competitive edge and support 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. In addition, the Group entered into the intelligent computing service by acquiring one of only ten NVIDIA Cloud Partners ("**NCPs**") in China. Its NCP qualification, together with its established data centre infrastructure and cloud service capabilities, provides access to NVIDIA's high-performance GPU ecosystem and supports the deployment and operation of large-scale GPU computing resources for intelligent computing and enterprise workloads.

The Group's results reflect continued growth and sustained profitability for the six months ended 30 September 2026. In the long run, the Group believes that reverse supply chain management and environmental-related services, which collectively continue to be the key segment aligned with global trends in green business and environmental protection, will remain an essential segment in driving its continued growth. Furthermore, expanding into the intelligent computing service, the Group has entered into computing power supply agreements with a number of leading technology giants and large language model companies. Revenue generated from computing power leasing is expected to become one of the key sources of the Group's future revenue growth.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2026 amounted to approximately HK$3,594.9 million, representing an increase of approximately HK$2,779.4 million, or 340.8% as compared to approximately HK$815.5 million for the six months ended 30 September 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$2,758.8 million; (ii) the initial revenue contribution from the intelligent computing service of approximately HK$39.4 million; partially offset by a decrease in revenue from superstructure building and RMAA works of approximately HK$18.8 million.

In particular, the growth in the reverse supply chain management and environmental-related services segment was largely driven by a sharp acceleration of industrial activities in China, where favourable 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, breaching previous historical highs in January 2026 and eventually setting a new record peak in September 2026. Furthermore, following the completion of the acquisition of the Cloud Calculation Group, the Group expanded into the intelligent computing service, which focuses on the provision of computing infrastructure and related services to enterprise and artificial intelligence customers, thereby diversifying the Group's revenue streams and laying a solid foundation for future growth.

Meanwhile, revenue from the superstructure building and RMAA works segment decreased primarily due to changes in project progress. Although the number of active superstructure building works projects remained constant, one major project was completed during the period and the other projects had reached their completion stage, leading to a decline in recognised revenue in this segment. Overall, the substantial expansion of the reverse supply chain management and environmental-related services segment, together with the newly added intelligent computing service, more than offset the slowdown in construction, solidifying these segments' positions as the Group's primary growth drivers going forward.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2026 amounted to approximately HK$249.5 million, representing an increase of approximately HK$165.3 million, or 196.3% compared to approximately HK$84.2 million for the six months ended 30 September 2025. The overall gross profit margin decreased from approximately 10.3% for the six months ended 30 September 2025 to approximately 6.9% for the six months ended 30 September 2026. The decrease was mainly due to a shift in revenue mix and lower margin contribution from the superstructure building and RMAA works segment, where the substantial reduction in recognised revenue as discussed above, led to lower absorption of fixed project overheads and direct costs. Meanwhile, as the acquisition of the intelligent computing service was only completed on 31 July 2026, only two months of its post-acquisition results were consolidated during the reporting period, and its full-period contribution to the Group's margin profile has yet to be realised. Looking ahead, the Group's overall gross profit margin is anticipated to benefit from the continued profitable growth of the reverse supply chain management and environmental-related services segment alongside the full-period consolidation of the intelligent computing service.

Other Income, Gains and Losses

The other income, gains and losses of the Group for the six months ended 30 September 2026 amounted to approximately HK$15.7 million, representing an increase of approximately HK$13.5 million or 613.6% as compared to approximately HK$2.2 million for the six months ended 30 September 2025. The increase was mainly attributable to an increase in (i) commission income of approximately HK$8.9 million; and (ii) bank interest income of approximately HK$3.0 million as compared to the corresponding period in 2025. The details of other income, gains and losses were disclosed in Note 6 to the condensed consolidated interim financial statements in this interim results announcement.

Operating Expenses

Total operating expenses of the Group for the six months ended 30 September 2026 amounted to approximately HK$180.7 million, representing an increase of approximately HK$116.9 million or 183.2% compared to approximately HK$63.8 million for the six months ended 30 September 2025. The increase was primarily attributable to an increase in selling and distribution expenses of approximately HK$118.0 million incurred by the trading of industrial materials business under the reverse supply chain management and environmental-related services segment, which was in line with the growth in business volume and resulted from higher operational handling and logistics costs during the interim period, partially offset by a decrease of approximately HK$3.0 million in equity-settled share-based payment expenses compared to the corresponding period in 2025.

Profit Attributable to Owners of the Company

The Group reported profit attributable to owners of the Company of approximately HK$58.0 million for the six months ended 30 September 2026, an increase of approximately HK$42.9 million, as compared to a profit of approximately HK$15.1 million for the six months ended 30 September 2025.

Non-HKFRS measures

To supplement our condensed 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 can evaluate the Group's financial performance regardless of the items that are not indicative of performance.

Adjusted EBITDA

For the six months ended 30 September 2026, the Group incurred some one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group arrives at an Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment expense; (ii) depreciation of property, 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.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit before tax	**74,512**	18,608
Adjustments:		
Equity-settled share-based payment expense	**–**	3,018
Depreciation of property, plant and equipment	**7,489**	1,558
Depreciation of right-of-use assets	**17,171**	7,159
Amortisation of intangible assets	**38**	–
Loss on disposal of property, plant and equipment	**–**	873
Provision of impairment loss in respect of trade receivables	**781**	2,004
Reversal of impairment loss in respect of contract assets	**(27)**	(31)
Share of results of associates	**(19)**	(20)
Finance costs	**9,258**	2,056
Exchange (gain)/loss, net	**(17)**	844
Adjusted EBITDA	**109,186**	36,069

As shown above, the Group's Adjusted EBITDA has increased from a profit of approximately HK$36.1 million for the six months ended 30 September 2025 to approximately HK$109.2 million for the six months ended 30 September 2026.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2026, the Group had cash and cash equivalents, and pledged bank deposits amounting to approximately HK$1,090.1 million (31 March 2026: cash and cash equivalents approximately HK$229.8 million).

Current ratio (total current assets: total current liabilities) decreased from approximately 1.7 as at 31 March 2026 to approximately 0.6 as at 30 September 2026, mainly due to increase in consideration payables, contract liabilities and convertible bonds. Gearing ratio was 38.2% as at 30 September 2026 (31 March 2026: 0.7%).

The capital structure of the Group consisted of equity of approximately HK$1,722.4 million (31 March 2026: approximately HK$978.7 million) and debts of approximately HK$657.8 million (31 March 2026: approximately HK$7.1 million).

Treasury Policy

The Group adopts a prudent approach in cash management. Apart from certain debts including bank and other borrowings, leases liabilities and convertible bonds, the Group did not have any material outstanding debts as at 30 September 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 six months ended 30 September 2026.

Capital Expenditures

Total capital expenditure for the six months ended 30 September 2026 was approximately HK$34.7 million (six months ended 30 September 2025: approximately HK$106.5 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.

Capital Commitments and Contingent Liabilities

As at 30 September 2026, the Group had capital commitments in respect of property, plant and equipment and addition in construction in progress which are contracted, but not provided for in the amount of approximately HK$1,673.2 million (31 March 2026: approximately HK$96.9 million).

As at 30 September 2026, the Group had no other contingent liabilities (31 March 2026: nil).

Significant Investment Held, Acquisition and Disposal

Except for investment in its subsidiaries, the Group did not hold any significant investments during the six months ended 30 September 2026.

Save as disclosed in Note 20 to the condensed consolidated interim financial statements in this interim results announcement, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2026.

Charges on Assets

As at 30 September 2026, the Group had no material pledge of assets (31 March 2026: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 100 employees (including executive Directors), as compared to a total of 72 employees as at 31 March 2026. The total salaries and related costs (including Directors' remuneration) for the six months ended 30 September 2026 were approximately HK$18.3 million (six months ended 30 September 2025: approximately HK$23.4 million). The remuneration package of the Group offered to the employees includes salary, bonuses, equity-settled share-based payment and other cash subsidies. In general, the Group would determine each employee's salaries based on their qualifications, position and seniorities. The Group has devised an annual review system to assess the performance of the employees, which forms the basis of the 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, the individual performance of the Directors and comparable market statistics, etc.

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

ACQUISITION

On 29 June 2026, the Company entered into a share transfer agreement (the "**Agreement**") with Yovole Data Group (the "**Yovole Data**"), pursuant to which the Company conditionally agreed to acquire, and Yovole Data conditionally agreed to sell, the entire issued share capital of YV CLOUD Limited, an investment holding company and indirectly holds Shanghai Yovole Cloud Calculation Co., Ltd., to be settled by a cash consideration and by the allotment and issue of 33,057,851 consideration shares under the general mandate pursuant to the Agreement (the "**Acquisition**").

The Directors believe that the Acquisition will create multiple layers of potential synergies with the Group's existing businesses.

On 31 July 2026, the Group completed the Acquisition.

For details, please refer to the announcements of the Company dated 29 June 2026, 21 July 2026, 31 July 2026 and 6 November 2026.

PURCHASE OF INTELLIGENT COMPUTING SERVERS

On 6 August 2026, Shanghai Yovole Cloud Calculation Co., Ltd. ("**Yovole**"), an indirect wholly-owned subsidiary of the Company established in the PRC, entered into the servers purchase agreement with Shanghai Shunquan Technology Co., Ltd.*（上海順詮科技有限公司）("**Shanghai Shunquan**"), pursuant to which Yovole agreed to acquire and Shanghai Shunquan agreed to sell high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities, for a total consideration of RMB1,288.4 million (equivalent to approximately HK$1,488.5 million) (tax included) (the "**Purchase**").

On 10 September 2026, the Board approved of the proposed purchase (the "**Proposed Purchase**") of the high-performance servers supporting the Group's intelligent computing service with Shanghai Shunquan, pursuant to which Yovole will enter into a new servers purchase agreement with Shanghai Shunquan to acquire certain high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities for a total consideration of RMB380.0 million (equivalent to approximately HK$439.7 million) (tax included). The Proposed Purchase is subject to the approval of the Shareholders' at the upcoming extraordinary general meeting to be convened by the Company.

The Proposed Purchase, on a standalone basis, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. However, the Proposed Purchase will be aggregated together with the Purchase and the Acquisition pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules in respect of the forgoing transactions is more than 100%, the transactions entered into constitute a very substantial acquisition for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The extraordinary general meeting will be convened on 7 December 2026 to seek the Shareholders' approval of the Proposed Purchase, the Purchase (which on a standalone basis, also constitute a major transaction of the Company) and the transactions contemplated thereunder.

For details, please refer to the announcements of the Company dated 6 August 2026 and 10 September 2026 and the circular of the Company dated 18 November 2026.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES AND CONCURRENT ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 10 August 2026, the Company, the Chun Yip International Investment Limited (the "**Top-up Vendor**"), a company incorporated in the British Virgin Islands and a substantial shareholder of the Company, who is also the controlling shareholder of the Company, and Macquarie Capital Limited, Deutsche Bank AG, Hong Kong Branch and BOCI Asia Limited (collectively, the "**Placing Agents**") entered into the placing and top-up subscription agreement (the "**Placing and Top-up Subscription Agreement**"), pursuant to which (i) the Top-up Vendor agrees to sell, and the Placing Agents severally agree, as the Top-up Vendor's agent, to procure the placees, who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be independent third parties, to purchase, on a best effort basis, 117,924,000 placing shares held by the Top-up Vendor at the placing price of HK$4.66 (the "**Placing**"), and (ii) the Top-up Vendor conditionally agrees to subscribe, and the Company conditionally agrees to issue 117,924,000 new Shares under the top-up subscription (the "**Top-up Subscription**") at the top-up subscription price (which is the same as the placing price).

Both the placing shares and the top-up subscription shares have an aggregate nominal value of HK$589,620 based on a nominal value of HK$0.005 per Share. The net price per placing share and top-up subscription shares is approximately HK$4.56 per Share. The placing price and the top-up subscription price of HK$4.66 per Share represent a discount of approximately 10.56% to the closing price of HK$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the last trading day and the date on which the placing price and the top-up subscription price were fixed).

On 10 August 2026, Chun Yang International (HK) Company Limited (the "**Issuer**"), the Company and Deutsche Bank AG, Hong Kong Branch, Macquarie Capital Limited and BOCI Asia Limited (collectively, the "**Managers**") entered into the cb subscription agreement (the "**CB Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, the Company has agreed to guarantee and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure the subscribers to subscribe and pay for, the convertible bonds in an aggregate principal amount of RMB472.00 million denominated USD settled 5.00 per cent. coupon guaranteed convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Shares with a nominal value of HK$0.005 each. Assuming the full conversion, the convertible bonds will be convertible into approximately 105,153,455 new Shares (the "**CB Subscription**").

The initial conversion price of HK$5.22 per Share (subject to adjustments) represents a premium of approximately 0.19% to the closing price of HK$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the last trading day). The net price per conversion share is approximately HK$5.13 per Share.

Top-up subscription shares and conversion shares allotted and issued under the general mandate and rank pari passu with other Shares then in issue.

The Placing and the CB Subscription, taken together, represent a significant step towards funding the cash amounts payable by the Company in connection with the Acquisition and the continued build-out of the Group's cloud computing, data centre and intelligent computing power leasing operations following completion of that transaction, thereby positioning the Group to grow into an independent "neo cloud" provider.

The Placing, the Top-up Subscription and the CB Subscription were completed on 20 August 2026.

For details, please refer to the announcements of the Company dated 11 August 2026 and 20 August 2026.

The following table set forth the utilisation of the net proceeds from the Placing and the CB Subscription for the six months ended 30 September 2026:

	Planned use of net proceeds as stated *HK$'000*	Actual use of net proceeds up to 30 September 2026 *HK$'000*	Unutilised net proceeds as at 30 September 2026 *HK$'000*	Date by which net proceeds are expected to be fully utilised
Funding part of the cash consideration payable for the Acquisition	672.22	58.47	613.75	December 2026
Fulfilling the entirety of the second instalment payment of the Acquisition	560.00	58.47	501.53	November 2026
Fulfilling part of the third instalment payment of the Acquisition	112.22	–	112.22	December 2026
Funding part of the consideration of the Purchase	297.70	297.70	–	–
Working capital and general corporate purposes to support the Group's business operations and development	107.77	21.44	86.33	November 2026
	1,077.68	**377.61**	**700.07**	

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 six months ended 30 September 2026:

	Planned use of net proceeds as stated	**Actual use of net proceeds up to 31 March 2026**	**Actual use of net proceeds up to 30 September 2026**	**Unutilised net proceeds as at 30 September 2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
EcoPark Project	64,597	64,597	–	–
RMAA business	38,758	30,727	8,031	–
General Working Capital	25,839	25,839	–	–
	129,194	**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. The market value of the CMBI subscription shares is approximately HK$49,938,000, 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, 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 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. The Company intends to apply approximately HK$59,538,180, representing 60% of the net proceeds from the 3rd Subscription, for the EcoPark Project, approximately HK$29,769,090, representing 30% of the net proceeds, for the Company's RMAA business, and approximately HK$9,923,030, 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 six months ended 30 September 2026:

	Planned use of net proceeds as stated HK$'000	Actual use of net proceeds up to 31 March 2026 HK$'000	Actual use of net proceeds up to 30 September 2026 HK$'000	Unutilised net proceeds as at 30 September 2026 HK$'000	Date by which net proceeds are expected to be fully utilised
EcoPark Project	59,538	59,538	–	–	–
RMAA business	29,769	–	5,133	24,636	March 2027
General Working Capital	9,924	9,924	–	–	–
	99,231	**69,462**	**5,133**	**24,636**	

(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 50,000,000 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 sale cooperation project (the "**Cooperation**") with Fortune Metal Group Inc.

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 six months ended 30 September 2026:

	Planned use of net proceeds as stated *HK$'000*	**Actual use of net proceeds up to 31 March 2026** *HK$'000*	**Actual use of net proceeds as at 30 September 2026** *HK$'000*	**Unutilised net proceeds as at 30 September 2026** *HK$'000*
EcoPark Project	72,316	61,104	11,212	–
Cooperation	82,636	82,636	–	–
	154,952	**143,740**	**11,212**	–

SHARE AWARD SCHEME

The existing share award scheme of the Company (the "**Share Award Scheme**") was adopted by the Company at the annual general meeting of the Company held on 28 September 2023.

During the six months ended 30 September 2026, no share awards were granted, exercised, cancelled or lapsed under the Share Award Scheme. There were no outstanding share awards under the Share Award Scheme as at 1 April 2026 and 30 September 2026.

The number of awards available for grant under the scheme mandate limit as of 1 April 2026 and 30 September 2026 was 77,125,500 and 77,125,500, respectively. The number of awards available for grant under the service provider sublimit as of 1 April 2026 and 30 September 2026 was 50,722,200 and 50,722,200, respectively.

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 Shares and 50,722,200 Shares respectively, representing approximately 2.56% and 1.69% of the total issued Shares as at the date of this announcement respectively.

The number of Shares that may be issued in respect of the share awards granted under the Share Award Scheme during six months ended 30 September 2026 divided by the weighted average number of Shares in issue for six months ended 30 September 2026 was nil.

EVENTS AFTER THE REPORTING PERIOD

There is no other important event affecting the Group since 30 September 2026 and up to the date of this announcement.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

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 six months ended 30 September 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 six months ended 30 September 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 Appendix C1 to the Listing Rules during the six months ended 30 September 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 enquiry of all Directors, all Directors have complied with the required standard of dealings set out therein for the six months ended 30 September 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 terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are, among other things, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing financial statements, annual report and accounts and half-year report and significant financial reporting judgements contained therein; and (c) reviewing financial controls, internal control and risk management systems. The Audit Committee consists 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. Mr. Yu Chung Leung is the chairman of the Audit Committee.

REVIEW OF FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 September 2026 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Company's independent auditor, Baker Tilly Hong Kong Limited, had conducted a review of the condensed consolidated financial statements for the six months ended 30 September 2026, in accordance with Hong Kong Standard on Review Engagements 2410 "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website at www.evsgreenwise.com and the Stock Exchange's website at www.hkexnews.hk. The interim report of the Company for the six months ended 30 September 2026 containing all the information required by Listing Rules will be despatched to shareholders 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 the stakeholders, including but not limited to the shareholders of the Company, customers, suppliers, banks and business partners of the Group for their continuous support. We would also like to thank our team of dedicated staff for their invaluable services and contributions throughout the period.

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

Hong Kong, 26 November 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 Prof. Sit Wing Hang.