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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 2024**

#### **FINANCIAL HIGHLIGHTS**

- The Group recorded a revenue amounted to approximately HK\$248.2 million for the six months ended 30 September 2024, representing an increase of approximately HK\$10.7 million or 4.5% as compared to approximately HK\$237.5 million for the six months ended 30 September 2023.
- Gross profit for the six months ended 30 September 2024 was approximately HK\$44.4 million, representing an increase of approximately HK\$33.9 million, or 323.9% compared to approximately HK\$10.5 million for the six months ended 30 September 2023. The gross profit margin for the six months ended 30 September 2024 was approximately 17.9%.
- Loss attributable to owners of the Company for the six months ended 30 September 2024 was approximately HK\$26.6 million as compared to approximately HK\$23.1 million for the six months ended 30 September 2023.
- The Group's Adjusted EBITDA has turned around from a loss of approximately HK\$13.8 million for the six months ended 30 September 2023 to a profit of approximately HK\$15.9 million for the six months ended 30 September 2024.
- The basic and diluted loss per share for the six months ended 30 September 2024 were approximately HK2.12 cents whereas the basic and diluted loss per share were approximately HK2.04 cents for the corresponding period in 2023.
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: 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 2024 together with the unaudited comparative figures for the corresponding period in 2023, as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024*

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	5	<b>248,176</b>	237,520
Cost of sales		<u><b>(203,770)</b></u>	<u>(227,045)</u>
<b>Gross profit</b>		<b>44,406</b>	10,475
Other income, gains and losses	6	<b>7,042</b>	1,593
Provision of loss allowance of trade receivables and contract assets, net		<b>(134)</b>	(1,378)
Share of (losses)/profits of associates		<b>(10)</b>	76
Selling and distribution expenses		<b>(1,055)</b>	–
Administrative and other expenses		<b>(39,216)</b>	(33,603)
Equity-settled share-based payment expense		<b>(33,583)</b>	–
Finance costs	7	<u><b>(1,784)</b></u>	<u>(426)</u>
<b>Loss before tax</b>	8	<b>(24,334)</b>	(23,263)
Income tax (expense)/credit	9	<u><b>(2,298)</b></u>	<u>139</u>
<b>Loss for the period</b>		<u><b>(26,632)</b></u>	<u>(23,124)</u>
Attributable to:			
Owners of the Company		<b>(26,630)</b>	(23,123)
Non-controlling interests		<u><b>(2)</b></u>	<u>(1)</u>
		<u><b>(26,632)</b></u>	<u>(23,124)</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share, attributable to owners of the Company</b>	<i>11</i>		
– Basic		<b>(2.12)</b>	(2.04)
– Diluted		<u><b>(2.12)</b></u>	<u>(2.04)</u>

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss for the period</b>	<b>(26,632)</b>	<b>(23,124)</b>
<b>Other comprehensive income/(expense) for the period</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income (“FVTOCI”)	<u>993</u>	<u>(1,514)</u>
<b>Total comprehensive expense for the period</b>	<b><u>(25,639)</u></b>	<b><u>(24,638)</u></b>
<b>Attributable to:</b>		
Owners of the Company	<b>(25,637)</b>	<b>(24,637)</b>
Non-controlling interests	<u>(2)</u>	<u>(1)</u>
	<b><u>(25,639)</u></b>	<b><u>(24,638)</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***AS AT 30 SEPTEMBER 2024*

		<b>30 September 2024</b>	31 March 2024
	<i>Notes</i>	<i>HK\$'000</i> <b>(Unaudited)</b>	<i>HK\$'000</i> <b>(Audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment		19,879	20,235
Right-of-use assets		106,675	20,330
Goodwill		74,691	74,691
Intangible assets		560	1,400
Interests in associates		2,314	2,324
Equity instruments at FVTOCI	12	26,404	25,411
Deposits and other receivables	14	22,543	12,720
Deferred tax assets		1,775	1,775
		<u>254,841</u>	<u>158,886</u>
<b>Current assets</b>			
Inventories		70	45
Trade receivables	13	62,143	60,777
Deposits, prepayments and other receivables	14	341,390	420,471
Contract assets		22,943	116,816
Pledged bank deposits		17,876	17,697
Cash and cash equivalents		111,233	49,910
		<u>555,655</u>	<u>665,716</u>
<b>Current liabilities</b>			
Trade and retention money payables	15	80,763	152,663
Accruals and other payables		30,417	21,277
Contract liabilities	16	261,272	393,473
Bank borrowing		8,305	8,686
Lease liabilities		10,219	6,736
Amount due to an associate		323	393
Tax payable		2,661	224
		<u>393,960</u>	<u>583,452</u>
<b>Net current assets</b>		<u>161,695</u>	<u>82,264</u>
<b>Total assets less current liabilities</b>		<u>416,536</u>	<u>241,150</u>

		<b>30 September</b>	31 March
		<b>2024</b>	2024
	<i>Note</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current liabilities</b>			
Provision for reinstatement costs		<b>4,000</b>	4,000
Lease liabilities		<b>88,068</b>	2,969
Deferred tax liabilities		<b>92</b>	231
		<u><b>92,160</b></u>	<u>7,200</u>
<b>Net assets</b>		<u><b>324,376</b></u>	<u>233,950</u>
<b>Capital and reserves</b>			
Share capital	<i>17</i>	<b>12,747</b>	12,550
Reserves		<b>311,687</b>	221,456
		<u><b>324,434</b></u>	<u>234,006</u>
<b>Equity attributable to owners of the Company</b>		<b>324,434</b>	234,006
Non-controlling interests		<b>(58)</b>	(56)
		<u><b>324,376</b></u>	<u>233,950</u>
<b>Total equity</b>		<u><b>324,376</b></u>	<u>233,950</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

## 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 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and its principal place of business in Hong Kong is located at Room 2901 & 09-10, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

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

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 (“**HKAS 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.

## 3 PRINCIPAL 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 change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

## Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2024 for the preparation of the condensed consolidated financial statements:

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

The application of the amendments to HKFRSs 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.

## 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. The Group's operating segments are classified as (i) Superstructure building and RMAA works service and (ii) Reverse supply chain management and environmental-related service, including trading of industrial materials.

These operating segments also represent the Group's reportable segments. 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 2024 and 2023 is set out below:

	<b>For the six months ended 30 September 2024 (Unaudited)</b>		
	<b>Superstructure building and RMAA works service <i>HK\$'000</i></b>	<b>Reverse supply chain management and environmental- related service <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
Segment revenue (from external customers)	<u>90,733</u>	<u>157,443</u>	<u>248,176</u>
Segment results	<u>26,579</u>	<u>4,742</u>	31,321
Share of losses on associates			(10)
Finance costs			(54)
Equity settled share-based payment expense			(33,583)
Unallocated expenses			<u>(22,008)</u>
Loss before tax			<u>(24,334)</u>

For the six months ended  
30 September 2023 (Unaudited)

	Superstructure building and RMAA works service <i>HK\$'000</i>	Reverse supply chain management and environmental- related service <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue (from external customers)	171,430	66,090	237,520
Segment results	(1,568)	(3,184)	(4,752)
Share of profits on associates			76
Finance costs			(361)
Unallocated expenses			(18,226)
Loss before tax			(23,263)

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 unallocated expenses (including certain administrative and other expenses), share of (losses)/profits on 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	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong	232,342	185,310
The People's Republic of China	15,834	52,210
	<u>248,176</u>	<u>237,520</u>



## 5 REVENUE

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

### Disaggregation of revenue

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Superstructure building and RMAA works service	90,733	171,430
Reverse supply chain management and environmental-related service	157,443	66,090
	<u>248,176</u>	<u>237,520</u>
<b>Timing of revenue recognition</b>		
Point in time	148,698	54,217
Over time	99,478	183,303
	<u>248,176</u>	<u>237,520</u>

## 6 OTHER INCOME, GAINS AND LOSSES

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	332	628
Interest income from advance to an independent third party	1,125	33
Government grants ( <i>Note</i> )	216	381
Gain on disposal of property, plant and equipment	5,206	50
Sundry income	92	614
Exchange gain/(loss), net	71	(113)
	<u>7,042</u>	<u>1,593</u>

*Note:* During the six months ended 30 September 2024, government grants are related to the SME Export Marketing Fund amounted approximately HK\$216,000 (2023: government grants are related to the Research and Development Cash Rebate Scheme amounted approximately HK\$381,000). The Group has elected to present the government subsidies separately, rather than reducing the related expense.

## 7 FINANCE COSTS

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses		
– promissory note	–	255
– bank borrowings	155	–
– lease liabilities	1,629	171
	<u>1,784</u>	<u>426</u>

## 8 LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	2,308	2,641
Depreciation of right-of-use assets	6,895	3,834
Amortisation of intangible assets	840	1,215
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	20,711	13,635
– Equity-settled share-based payment expense	33,583	–
– Contributions to defined contribution retirement plans	386	458
– Others	47	49
	<u>54,727</u>	<u>14,142</u>
Cost of inventories recognised as an expense	140,796	53,584
Short-term lease expenses	–	35
Provision/(reversal) of loss allowance for		
– trade receivables	426	856
– contract assets	(292)	522
	<u>(292)</u>	<u>522</u>

## 9 INCOME TAX (EXPENSE)/CREDIT

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax-Hong Kong profits tax		
Charged to profit or loss	(2,437)	–
Deferred tax		
Credited to profit or loss	139	139
	<u>139</u>	<u>139</u>
Total income tax (charged)/credit for the period	<u>(2,298)</u>	<u>139</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

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%.

For the six months ended 30 September 2024, Hong Kong profits tax is calculated at 8.25% on the estimated assessable profits of one of the subsidiaries of the Company. The profits of other group entities not qualified for the two-tier profits tax regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2023 as the group entities did not have any assessable profits subject to Hong Kong Profits Tax during the period.

## 10 DIVIDEND

No dividend was paid, declared or proposed during both interim periods. During the six months ended 30 September 2024, the directors do not recommend the payment of an interim dividend (2023: nil).

## 11 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company are based on the following data:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss per share</b>		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share <i>(HK\$'000)</i>	<u><u>(26,630)</u></u>	<u><u>(23,123)</u></u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	<u><u>1,256,229,433</u></u>	<u><u>1,132,557,722</u></u>

For the six months ended 30 September 2024, the calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$26,630,000 (2023: approximately HK\$23,123,000) and the weighted average number of ordinary shares of 1,256,229,433 (2023: 1,132,557,722).

The Company’s share award as at 30 September 2024 have an anti-dilutive effect to the loss per share and there are no other dilutive potential ordinary shares in existence during the six months ended 30 September 2024, and hence diluted loss per share is the same as the basic loss per share (six months ended 30 September 2023: no dilution of shares).

## 12 EQUITY INSTRUMENTS AT FVTOCI

	<b>30 September 2024 HK\$'000 (Unaudited)</b>	31 March 2024 HK\$'000 (Audited)
Listed shares in Hong Kong, at fair value ( <i>Note (a)</i> )	<b>3,147</b>	2,684
Unlisted investment fund in Hong Kong, at fair value ( <i>Note (b)</i> )	<b>23,257</b>	22,727
	<b>26,404</b>	25,411

### *Notes:*

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

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

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

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

## 13 TRADE RECEIVABLES

	<b>30 September 2024 <i>HK\$'000</i> (Unaudited)</b>	31 March 2024 <i>HK\$'000</i> (Audited)
Trade receivables	62,953	61,161
Less: loss allowance	<u>(810)</u>	<u>(384)</u>
	<b><u>62,143</u></b>	<b><u>60,777</u></b>

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

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:

	<b>30 September 2024 <i>HK\$'000</i> (Unaudited)</b>	31 March 2024 <i>HK\$'000</i> (Audited)
Within 30 days	16,690	37,180
31 to 90 days	41,395	11,721
91 to 120 days	555	4,316
121 to 365 days	<u>3,503</u>	<u>7,560</u>
	<b><u>62,143</u></b>	<b><u>60,777</u></b>

## 14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	<b>30 September 2024 HK\$'000 (Unaudited)</b>	31 March 2024 HK\$'000 (Audited)
<b>Non-current</b>		
Deposits	10,268	9,588
Deposits paid for property, plant and equipment	–	857
Advance to an independent third party	12,275	2,275
	<u>22,543</u>	<u>12,720</u>
<b>Current</b>		
Trade deposits	265,421	391,550
Other deposits	2,654	2,245
Prepayments	18,847	10,354
Advance to an independent third party	12,436	11,813
Other receivables	42,032	4,509
	<u>341,390</u>	<u>420,471</u>
Total	<u>363,933</u>	<u>433,191</u>

As at 30 September 2024, included in deposits of approximately HK\$7,939,000 (31 March 2024: HK\$7,939,000) represents deposits paid to the Government of the Hong Kong Special Administrative Region for the 20-year lease of land use rights in Hong Kong.

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 2024 and 31 March 2024.

As at 30 September 2024, included in other receivables are balances of HK\$39,000 (31 March 2024: HK\$237,000) due from a related party, which is a company wholly-owned by a director of the Group. The amounts are unsecured, interest-free and repayable on demand.

Included in trade deposits of approximately HK\$258,714,000 (31 March 2024: HK\$258,714,000) and HK\$6,707,000 (31 March 2024: HK\$132,836,000) 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\$260,642,000 (31 March 2024: HK\$260,642,000) and HK\$630,000 (31 March 2024: HK\$132,831,000) respectively and were recognised as contract liabilities as at 30 September 2024 (Note 16).

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

As at 30 September 2024, the Group has provided an advance to an independent third party with the amount of approximately HK\$24,711,000 (31 March 2024: HK\$14,088,000) where its principal activities belongs to research and development of smart recycling bin. This advance is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and repayable according to schedule. Interest income of approximately HK\$1,125,000 (six months ended 30 September 2023: HK\$33,000) 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.

## 15 TRADE AND RETENTION MONEY PAYABLES

	<b>30 September 2024 <i>HK\$'000</i> (Unaudited)</b>	31 March 2024 <i>HK\$'000</i> (Audited)
Trade payables	<b>59,405</b>	124,684
Retention money payables ( <i>Note</i> )	<b>21,358</b>	27,979
	<b>80,763</b>	152,663

*Note:* Retention monies from sub-contractors of contract works 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:

	<b>30 September 2024 <i>HK\$'000</i> (Unaudited)</b>	31 March 2024 <i>HK\$'000</i> (Audited)
Within 30 days	<b>14,500</b>	38,269
31 to 90 days	<b>18,238</b>	9,145
91 to 120 days	<b>2,443</b>	1,082
121 to 365 days	<b>20,419</b>	72,793
More than one year	<b>3,805</b>	3,395
	<b>59,405</b>	124,684



## 16 CONTRACT LIABILITIES

As at 30 September 2024, included in contract liabilities is a trade deposits of approximately HK\$260,642,000 (31 March 2024: HK\$260,642,000) received by the Group from customers for the sales of industrial materials, the Group receives the deposits before the industrial materials are delivered, which give rise to contract liabilities until revenue is recognised.

As at 30 September 2024, included in contract liabilities is a trade deposits of approximately HK\$630,000 (31 March 2024: HK\$132,831,000) received by the Group from customers for the sales of black mass from recycled batteries, the Group receives the deposits before the black mass from recycled batteries are delivered, which give rise to contract liabilities until revenue is recognised.

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

## 17 SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023 (audited)	1,500,000,000	15,000
Increase in authorised share capital ( <i>Note (a)</i> )	<u>1,500,000,000</u>	<u>15,000</u>
At 31 March 2024 (audited), 1 April 2024 (audited) and 30 September 2024 (unaudited)	<b><u>3,000,000,000</u></b>	<b><u>30,000</u></b>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023 (audited)	<u>959,487,500</u>	<u>9,595</u>
Issue of shares ( <i>Note (b) and (c)</i> )	191,890,000	1,919
Issue of shares under debt capitalisation ( <i>Note (d)</i> )	<u>103,650,000</u>	<u>1,036</u>
At 31 March 2024 (audited) and 1 April 2024 (audited)	<b><u>1,255,027,500</u></b>	<b><u>12,550</u></b>
Issue of shares ( <i>Note (e)</i> )	<u>19,668,000</u>	<u>197</u>
At 30 September 2024 (unaudited)	<b><u>1,274,695,500</u></b>	<b><u>12,747</u></b>

*Notes:*

- (a) Pursuant to a resolution passed on 28 September 2023, the Company approved the increase in authorised share capital of the Company from HK\$15,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.01 each to HK\$30,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.01 each.
- (b) On 11 April 2023, the Company placed an aggregate of 45,000,000 new shares to independent third parties at the placing price of HK\$0.4 per placing share. The gross proceeds of the placing were approximately HK\$18,000,000. The net proceeds of the placing were approximately HK\$17,989,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 21 March 2023, 23 March 2023 and 11 April 2023.
- (c) On 1 August 2023, the Company placed an aggregate of 146,890,000 new shares to independent third parties, at the placing price of HK\$0.245 per placing share. The gross proceeds of the placing were approximately HK\$35,988,000. The net proceeds of the placing were approximately HK\$35,908,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 20 July 2023 and 1 August 2023.
- (d) On 21 March 2023, the Company and the ultimate holding company of the Company entered into the subscription and debt capitalisation agreement pursuant to which the ultimate holding company agreed to subscribe for, and the Company agreed to allot and issue 103,650,000 capitalisation shares ("**Capitalisation Share**") at the capitalisation price of HK\$0.4 per Capitalisation Share to settle the promissory notes at a sum of HK\$41,460,000 ("**Debt Capitalisation**"). On 15 May 2023, the Debt Capitalisation was completed. The net amounts of the Debt Capitalisation were approximately HK\$41,396,000 after deducting the relevant expenses for the Debt Capitalisation. Details of this Debt Capitalisation are set out in the Company's announcements dated 21 March 2023, 13 April 2023 and 15 May 2023 and the circular dated 14 April 2023.
- (e) On 20 September 2024, the Company placed an aggregate of 19,668,000 new shares to independent third parties, at the placing price of HK\$4.2 per placing share. The gross proceeds of the placing were approximately HK\$82,606,000. The net proceeds of the placing were approximately HK\$82,482,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 20 September 2024.

## 18 LITIGATION

At the end of the reporting period, the Group was a defendant in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injury claims. In the opinion of the directors, the possibility of any outflow of resources in settling these claims is remote and accordingly no provision for liabilities in respect of these litigation is necessary.

## 19 SHARE AWARD SCHEME

### Share award scheme

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

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

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

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

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

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

Superstructure building works refer to the building works in relation to the parts of the structure above the ground level and the scope of the Group's superstructure building works contracts mostly consists of development projects for residential and commercial buildings. RMAA works refer to the repair, maintenance, alteration and addition works for an existing structure. Reverse supply chain management and environmental-related service refers to the recycling of materials including but not limited to retired EV batteries, and using self-developed technologies to re-engineer the batteries to battery energy storage system to provide electricity for the equipment in construction sites.

The Group's revenue for the six months ended 30 September 2024 amounted to approximately HK\$248.2 million, representing an increase of approximately HK\$10.7 million, or 4.5% compared to approximately HK\$237.5 million for the six months ended 30 September 2023. The increase in total revenue was mainly attributable to the revenue increased in reverse supply chain management and environmental-related service of approximately HK\$91.4 million, which was offset by the decrease from superstructure building and RMAA works of approximately HK\$80.7 million.

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

During the six months ended 30 September 2024, there were 2 (2023: 5) superstructure building works projects and 1 (2023: 1) RMAA works projects contributing revenue of approximately HK\$90.7 million (2023: approximately HK\$171.4 million) to this business segment.

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

During the six months ended 30 September 2024, revenue of approximately HK\$157.4 million (2023: approximately HK\$66.0 million) was generated from this business segment.

Looking ahead, the Group is optimistic about our future development, especially in reverse supply chain management and environmentally related services, which the Group commenced during the financial year ended 31 March 2023. In its second financial year, the Group recorded a significant increase in revenue for the financial year ended 31 March 2024. As disclosed in previous announcements related to our business updates, including but not limited to the proposed cooperation with European collaborators and future operations at Ecopark, the Group will seize these opportunities and believes its performance could improve even further.

Although the Group experienced a loss for the six months ended 30 September 2024, it considers this to be a necessary investment in its overall development. Furthermore, when excluding certain one-off expenses that do not reflect the ongoing operating performance of the business, the Group's results indicate a positive turnaround, transitioning from a loss to profitability as evidenced by the Adjusted EBITDA. In the long run, the Group believes that reverse supply chain management and environmentally related services, where green business and environmental protection are undoubtedly global trends, will be essential segments for the Group. In addition to the existing superstructure building and RMAA works services, both segments could contribute significantly to the Group's performance in the future.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue for the six months ended 30 September 2024 amounted to approximately HK\$248.2 million, representing an increase of approximately HK\$10.7 million or 4.5% as compared to approximately HK\$237.5 million for the six months ended 30 September 2023. The increase in revenue was mainly attributable to (i) an increase in reverse supply chain management and environmental-related service of approximately HK\$91.4 million, offset by (ii) a decrease in revenue from superstructure building and RMAA works of approximately HK\$80.7 million. The decrease in revenue from superstructure buildings and RMAA works was primarily due to a reduction in recognised revenue, with two sizeable projects for the six months ended 30 September 2024 as compared to five projects for the six months ended 30 September 2023. In response to this decline, the Group will continue to explore business opportunities in both segments to enhance future growth.

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

The gross profit of the Group for the six months ended 30 September 2024 amounted to approximately HK\$44.4 million, representing an increase of approximately HK\$33.9 million, or 323.9% compared to approximately HK\$10.5 million for the six months ended 30 September 2023. The overall gross profit margin for the six months ended 30 September 2024 increase to approximately 17.9% as compared to approximately 4.4% for the six months ended 30 September 2023. The significant increase in gross profit margin was primarily due to the profitable gross profit generated from the reverse supply chain management and environmental-related service segment. Additionally, a significant decrease in costs was achieved through the adoption of better cost control measures in the superstructure building and RMAA segment, resulting in an overall improvement in gross margin.

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

The other income, gains and losses of the Group for the six months ended 30 September 2024 amounted to approximately HK\$7.0 million, as compared to approximately HK\$1.6 million for the six months ended 30 September 2023, which mainly comprised of (i) gain on disposal of property, plant and equipment of approximately HK\$5.2 million; and (ii) interest income from advance to an independent third party of approximately HK\$1.1 million.

## **Operating Expenses**

Total operating expenses of the Group for the six months ended 30 September 2024 amounted to approximately HK\$73.9 million, representing an increase of approximately HK\$40.3 million or 120.0% compared to approximately HK\$33.6 million for the six months ended 30 September 2023. The significant increase was mainly attributed to (i) selling and distribution expenses of approximately HK\$1.1 million incurred from the trading of industrial materials business in reverse supply chain and environmental-related services segment; (ii) an increase in depreciation on right-of-use assets of approximately HK\$3.1 million; and (iii) equity-settled share-based payment expenses of approximately HK\$33.6 million related to the grant of share awards by the Company under the share award scheme adopted by the Company on 28 September 2023.

## **Loss Attributable to Owners of the Company**

The Group reported loss attributable to owners of the Company of approximately HK\$26.6 million for the six months ended 30 September 2024, an increase of approximately HK\$3.5 million, as compared to a loss of approximately HK\$23.1 million for the six months ended 30 September 2023.

## **Non-HKFRS measures**

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

## Adjusted EBITDA

For the six months ended 30 September 2024, the Group incurred some one-off expenses, which are not indicative of the operating performance of its business. Therefore, the Group arrives at an Adjusted EBITDA by eliminating the effects of certain non-cash or non-recurring items of the Group, which include (i) equity-settled share-based payment expenses; (ii) depreciation of plant and equipment and right-of-use assets; (iii) amortisation of intangible assets; (iv) provision for impairment loss in respect of receivables; and (iv) finance costs.

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Loss before tax</b>	<b>(24,334)</b>	<b>(23,263)</b>
<b>Adjustments:</b>		
Equity-settled share-based expenses	33,583	—
Depreciation of plant and equipment	2,308	2,641
Depreciation of right-of-use assets	6,895	3,834
Amortization of intangible assets	840	1,215
Gain on disposal of plant and equipment	(5,206)	(50)
Provision of impairment loss in respect of trade receivables	426	856
(Reversal)/provision of impairment loss in respect of contract assets	(292)	522
Share of losses/(profits) of associates	10	(76)
Finance costs	1,784	426
Exchange (gain)/loss, net	(71)	113
<b>Adjusted EBITDA</b>	<b><u>15,943</u></b>	<b><u>(13,782)</u></b>

As shown above, the Group's Adjusted EBITDA has turned around from a loss of approximately HK\$13.8 million for the six months ended 30 September 2023 to a profit of approximately HK\$15.9 million for the six months ended 30 September 2024.

## Liquidity, Financial Resources and Capital Structure

As at 30 September 2024, the Group had cash and cash equivalents, and pledged bank deposits amounting to approximately HK\$129.1 million (31 March 2024: approximately HK\$67.6 million).

Current ratio (total current assets: total current liabilities) increased from approximately 1.1 as at 31 March 2024 to approximately 1.4 as at 30 September 2024, mainly due to decrease in trade and retention money payables and contract liabilities. Gearing ratio was 2.7% as at 30 September 2024 (31 March 2024: 3.9%).

The capital structure of the Group consisted of equity of approximately HK\$324.4 million (31 March 2024: approximately HK\$234.0 million) and debts of approximately HK\$8.6 million (31 March 2024: approximately HK\$9.1 million).

### **Treasury Policy**

The Group adopts a prudent approach in cash management. Apart from certain debts including leases liabilities, the Group did not have any material outstanding debts as at 30 September 2024. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

### **Foreign Exchange Exposure**

The Group only operates in Hong Kong and mainly earns revenue and incurs costs in Hong Kong dollars and US 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 2024.

### **Capital Expenditures**

Total capital expenditure for the six months ended 30 September 2024 was approximately HK\$8.2 million (six months ended 30 September 2023: approximately HK\$5.3 million) on acquisition of property, plant and equipment.

### **Capital Commitments and Contingent Liabilities**

As at 30 September 2024, the Group had no significant capital commitments.

Save as disclosed in Note 18 to the condensed consolidated financial statements in this announcement, the Group had no other contingent liabilities as at 30 September 2024.

### **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 2024.

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2024.

### **Charges on Assets**

As at 30 September 2024, the Group had bank facilities which pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group.



## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2024, the Group employed a total of 59 employees (including executive Directors), as compared to a total of 45 employees as at 31 March 2024. The total salaries and related costs (including Directors' remuneration) for the six months ended 30 September 2024 were approximately HK\$54.7 million (six months ended 30 September 2023: approximately HK\$14.1 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 option scheme (which was terminated on 28 September 2023) and share award scheme (which was adopted on 28 September 2023) as an incentives and rewards to Directors and eligible employees for their contribution to the Group.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

## **SHARE AWARD SCHEME**

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

On 12 October 2023, the Company grant 86,940,000 awarded shares to 5 senior management and 2 service providers of the Group in accordance with the terms of the Scheme. Details of the awarded shares are set out in the Company's announcement dated 12 October 2023. No other award shares are granted to the Eligible Participants up to the date of this announcement.

## **ACQUISITION OF RIGHT-OF-USE ASSET FOR LEASE OF LOTS T2 AND T3 IN ECOPARK**

On 13 May 2024, Chun Yang International (HK) Company Limited, a wholly-owned subsidiary of the Company, has entered into the lease (the "**Lease**") with the Chief Executive on behalf of the Government of the Hong Kong Special Administrative Region pursuant to an award of tender lease for Lots T2 and T3 in EcoPark in April 2024. Pursuant to the Lease, the term of the Lease is 20 years and the leased area is approximately 9,420 m<sup>2</sup>.

EcoPark, Hong Kong's first green recycling-business park, is a facility of the Environmental Protection Department of Hong Kong specially constructed for green recycling industry. The Lease of 20 years will provide business continuation for the Group in green industry and is in the ordinary and usual course of business of the Group. Considering the business and development strategy of the Group with regard to environmental-related businesses, the Board considers that it is a justifiable business decision to enter into the Lease under the terms thereof.

Pursuant to HKFRS 16, the Company recognised a right-of-use asset in connection with the Lease in its condensed consolidated financial statements of approximately HK\$79.1 million for the six months ended 30 September 2024.

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

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 20 September 2024, to broaden the shareholder base of the Company and provide funds to implement the start up works and to purchase building materials for the construction of the processing plant at Lots T2 and T3 in EcoPark (the "**EcoPark Project**"), and to support the general working capital of the Group, the Company and Wan Yan Metal Co., Limited and Mr. Yu Kai Yip (collectively, the "Subscribers") entered into the subscription agreements (the "Subscription Agreements") respectively. Pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 19,668,000 new Shares at the subscription price of HK\$4.20 per subscription share (the "Subscription"). The subscription price of HK\$4.20 per subscription share represents a discount of approximately 18.92% to the closing price of HK\$5.18 per Share as quoted on the Stock Exchange on 20 September 2024, the date of the Subscription Agreements. The aggregate nominal value of the subscription shares is HK\$196,680 and the market value of the subscription shares is approximately HK\$101.88 million, based on the closing price of HK\$5.18 per Share on the date of the Subscription Agreements. The net subscription price (after deduction of all professional fees and related expenses), is approximately HK\$4.19 per Subscription Share. The subscription shares, when fully paid and allotted and issued, ranked pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the subscription shares.

Completion of the subscription took place on 30 September 2024. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the 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 Subscription, after the deduction of all professional fees and related expenses, is approximately HK\$82.48 million. The Company intends to apply HK\$41.24 million, representing 50% of the net proceeds from the Subscription for the EcoPark Project, and HK\$41.24 million, representing 50% of the net proceeds from the Subscription for general working capital of the Group.

For details, please refer to the announcement of the Company dated 20 September 2024 (the “**Announcement**”).

The following table set forth the utilization of the net proceeds from the Subscription for the six months ended 30 September 2024:

	<b>Planned use of net proceeds as stated in the Announcement <i>HK\$'000</i></b>	<b>Actual use of net proceeds up to 30 September 2024 <i>HK\$'000</i></b>	<b>Unutilised net proceeds as at 30 September 2024 <i>HK\$'000</i></b>	<b>Date by which net proceeds are expected to be fully utilised</b>
EcoPark Project	41,241	–	41,241	June 2025
General Working Capital	41,241	–	41,241	June 2025
	<b><u>82,482</u></b>	<b><u>–</u></b>	<b><u>82,482</u></b>	

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this interim results announcement, there is no other material subsequent event undertaken by the Company or the Group after 30 September 2024 and up to the date of this interim results 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 2024.

## **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 2024 and up to the date of this interim results 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 2024 and up to the date of this interim results 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 2024 and up to the date of this interim results 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. All Directors have complied with the required standard of dealings set out therein for the six months ended 30 September 2024.

## **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 2024 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 2024, 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](http://www.evsgreenwise.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). The interim report of the Company for the six months ended 30 September 2024 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, 22 November 2024

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