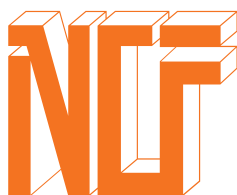


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NEW CONCEPTS HOLDINGS LIMITED

創業集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2221)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

截至2026年3月31日止年度之 全年業績

FINANCIAL HIGHLIGHTS		財務摘要				
		Year ended 31 March 截至3月31日止年度		Change 變動		
		2026 2026年	2025 2025年	2026 VS 2025 2026年與2025年比較		
Financial Results	財務業績					
Revenue	收入	HK\$'000 千港元	737,129	929,235	(192,106)	-20.7%
Gross Profit	毛利	HK\$'000 千港元	83,852	58,989	24,863	42.1%
Loss for the year	年內虧損	HK\$'000 千港元	(81,887)	(89,835)	(7,948)	-8.8%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	HK\$'000 千港元	(58,364)	(80,707) (restated) (經重列)	22,343	-27.7%
Loss per share (HK cents) — Basic and diluted	每股虧損(港仙) — 基本及攤薄	HK\$ 港元	(31.48)	(50.25)	18.77	-37.4%
EBITDA (note)	EBITDA(附註)	HK\$'000 千港元	(57,870)	(48,298)	(9,572)	19.8%

			2026	2025
			2026年	2025年
Financial Position	財務狀況			
Gearing ratio	資本負債比率	%	153.7%	184.9%
Current ratio	流動比率	%	67.1%	89.8%
Cash and cash equivalents	現金及現金等價物	HK\$'000 千港元	33,295	115,170
Net assets value	資產淨值	HK\$'000 千港元	390,950	377,655
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	HK\$'000 千港元	352,841	319,767 (restated) (經重列)
Equity attributable to owners of the Company per share (HK\$)	歸屬於本公司擁有人的每股權益(港元)	HK\$ 港元	1.9	2
The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).		董事會不建議派付截至2026年3月31日止年度的末期股息(2025年：無)。		
note: Loss before finance costs, income tax, depreciation and amortisation.		附註：除財務成本、所得稅、折舊及攤銷前虧損。		

ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of New Concepts Holdings Limited (the “Company”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2026 (the “Year” or “FY2026”), together with the comparative figures for the year ended 31 March 2025 (“FY2025”), as follows:

全年業績

創業集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱為「本集團」)截至2026年3月31日止年度(「本年度」或「2026財政年度」)的經審核綜合業績連同截至2025年3月31日止年度(「2025財政年度」)的比較數字如下：

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

For the year ended 31 March 2026

綜合損益及其他全面收益表

截至2026年3月31日止年度

		Notes 附註	2026 HK\$'000 千港元	2025 HK\$'000 千港元
Revenue	收入	4	737,129	929,235
Cost of sales	銷售成本		(653,277)	(870,246)
Gross profit	毛利		83,852	58,989
Other income, gains and losses, net	其他收入、收益及虧損淨額	4	11,306	11,840
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回		(9,442)	(35,217)
Loss from changes in fair value of investment properties	投資物業公平值變動虧損		(20,807)	(818)
Impairment loss recognised in respect of property, plant and equipment and intangible assets	就物業、廠房及設備以及無形資產確認的減值虧損		(6,570)	—
Administrative expenses	行政開支		(113,328)	(110,962)
Share of results of associates	分佔聯營公司業績		(26,489)	(4,073)
Finance costs	財務成本	5	(14,566)	(12,469)
Loss before tax	除稅前虧損	6	(96,044)	(92,710)
Income tax credit	所得稅抵免	7	14,157	2,875
LOSS FOR THE YEAR	年內虧損		(81,887)	(89,835)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(58,364)	(80,707)
Non-controlling interests	非控股權益		(23,523)	(9,128)
			(81,887)	(89,835)
			HK cents 港仙	HK cents 港仙
				(Restated)
				(經重列)
Loss per share attributable to the owners of the Company:	本公司擁有人應佔每股虧損：			
		8		
Basic	基本		(31.48)	(50.25)
Diluted	攤薄		(31.48)	(50.25)

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
LOSS FOR THE YEAR	年內虧損	(81,887)	(89,835)
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	18,761	(1,453)
Share of other comprehensive expense of associates, net of income tax	分佔聯營公司其他全面開支，扣除所得稅	4,773	(304)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)，扣除所得稅	23,534	(1,757)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年內全面開支總額	(58,353)	(91,592)
Loss for the year attributable to:	歸屬於以下各方年度虧損：		
Owners of the Company	本公司擁有人	(37,575)	(82,252)
Non-controlling interests	非控股權益	(20,778)	(9,340)
		(58,353)	(91,592)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

綜合財務狀況表

於2026年3月31日

		Notes	2026 HK\$'000 千港元	2025 HK\$'000 千港元
	附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		80,818	97,112
Investment properties	投資物業		173,283	163,302
Operating concessions	經營特許權		262,582	251,586
Receivables under service concession arrangements	特許經營權安排應收款項		46,818	48,384
Contract assets under service concession arrangements	特許經營權安排合約資產		41,000	40,249
Other intangible assets	其他無形資產		482	1,144
Investments in associates	於聯營公司的投資		76,132	90,560
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		95,126	95,907
Retention receivables	應收保留金	9	8,336	28,516
Deferred tax assets	遞延稅項資產		11,749	—
Total non-current assets	非流動資產總值		796,326	816,760
CURRENT ASSETS	流動資產			
Inventories	存貨		7,592	5,013
Contract assets	合約資產		30,084	—
Trade and retention receivables	貿易應收款項及應收保留金	9	60,557	151,987
Receivables under service concession arrangements	特許經營權安排應收款項		10,486	10,126
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		96,887	102,451
Loan receivables	應收貸款		—	9,703
Tax recoverable	可收回稅項		—	378
Cash and cash equivalents	現金及現金等價物		33,295	115,170
Total current assets	流動資產總值		238,901	394,828

		Notes 附註	2026 HK\$'000 千港元	2025 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		2,336	—
Trade and retention payables	貿易應付款項及應付 保留金	10	165,392	173,582
Other payables and accruals	其他應付款項及應計 費用		72,286	180,035
Lease liabilities	租賃負債		993	3,563
Interest-bearing bank and other borrowings	計息銀行及其他借貸		115,189	82,405
Total current liabilities	流動負債總額		356,196	439,585
NET CURRENT LIABILITIES	流動負債淨額		(117,295)	(44,757)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		679,031	772,003
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項		74,014	206,460
Trade and retention payables	貿易應付款項及 應付保留金	10	8,483	21,911
Other payables	其他應付款項		32,400	—
Interest-bearing bank and other borrowings	計息銀行及其他借貸		158,949	150,394
Provision	撥備		5,710	5,463
Lease liabilities	租賃負債		1,015	—
Deferred tax liabilities	遞延稅項負債		7,510	10,120
Total non-current liabilities	非流動負債總額		288,081	394,348
Net assets	資產淨值		390,950	377,655
EQUITY	權益			
Share capital	股本		229,303	160,613
Reserves	儲備		123,538	159,154
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益		352,841	319,767
Non-controlling interests	非控股權益		38,109	57,888
Total equity	權益總額		390,950	377,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of the Group is HK\$.

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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綜合財務報表附註

1. 一般資料

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

截至2026年3月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司之權益。該等綜合財務報表以港元(「港元」)呈列。除於中華人民共和國(「中國」)成立的附屬公司,其功能貨幣為人民幣(「人民幣」)外,本集團的功能貨幣為港元。

本集團主要從事建築工程及環保業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度,本集團就編製綜合財務報表已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則,於2025年4月1日開始的本集團年度期間強制生效:

香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性(修訂本)
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

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

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

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments) ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature dependent Electricity (amendments) ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HK Interpretation 5	HK Interpretation 5 Presentation of Financial Statements — <i>Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> (amendments)

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

香港財務報告準則第9號及香港財務報告準則第7號	金融工具分類及計量(修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號	依賴自然能源生產電力的合約(修訂本) ²
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本) ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港詮釋第5號(修訂本)	財務報表的列報 — 借款人對載有按要求付還條文的有期貨款的分類(修訂本)

- ¹ 於待定期或之後開始的年度期間生效。
- ² 於2026年1月1日或之後開始的年度期間生效。
- ³ 於2027年1月1日或之後開始的年度期間生效。

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

3. 綜合財務報表編製基準

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

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

During the year ended 31 March 2026, the Group reported loss attributable to owners of the Company of approximately HK\$58,364,000 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$117,295,000. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

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

- i. The Group continues to implement cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cash flows;
- ii. The Group will continue to explore medium and long-term alternative financing and borrowing options at acceptable cost levels to support the settlement of its current financial obligations as well as its future operating and capital expenditure requirements;
- iii. The Group will consider raising additional capital through fundraising activities as necessary to support its operations;
- iv. The Group is engaging with creditors to seek extensions of repayment terms;
- v. Efforts are being made to expedite the collection of outstanding receivables and implement strategies aimed at improving revenue and overall financial performance;
- vi. The Group has unutilised standby facility of up to HK\$20 million from a money lender company incorporated in Hong Kong, which will cover a period up to September 2027;

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

於截至2026年3月31日止年度，本集團呈報本公司擁有人應佔虧損約58,364,000港元，及截至該日，本集團流動負債超出其流動資產約117,295,000港元。該等事件及狀況表明，存在重大不明朗因素可能對本集團的持續經營能力造成重大疑問，因此，本集團可能無法於其正常業務過程中變現其資產及清償其負債。

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

- i. 本集團繼續實施節約成本的舉措並提高運營效率，以提高盈利能力及未來的經營現金流；
- ii. 本集團將持續以可接受之成本水平探索中長期替代融資及借款方案，以支持償付現有財務承擔及滿足未來營運與資本開支需求；
- iii. 本集團將考慮在必要時通過籌資活動籌集額外資金，以支援其運營；
- iv. 本集團正在與債權人接洽，尋求延長還款期限；
- v. 本集團正在努力加快催收未清的應收賬款，並實施提高收入及整體財務業績的戰略；
- vi. 本集團自一家於香港註冊成立的借貸公司取得最高20,000,000港元的未動用備用信貸。該信貸覆蓋至2027年9月；

- vii. On 29 June 2026, the Group obtained a credit facility with a maximum limit of RMB150 million granted by Hunan Tianxiang Financial Leasing Co., Ltd. (湖南天祥融資租賃有限公司) (“Hunan Tianxiang”), an independent third party, a finance lease company established in the Chinese Mainland. The financing lease facility cover a period up to 28 June 2027; and
- viii. Active negotiations are ongoing with subcontractors to extend future payment due date for capital commitment obligations to a date later than 30 April 2028, following the completion of construction.

The Directors have reviewed a cash flow projection prepared by management, covering a period of not less than twelve months from 31 March 2026. Having considered the above plans and measures, the Directors are of the view that the Group will be able to generate sufficient working capital to support its operations and meet its financial obligations as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that it is appropriate to prepare the consolidated financial statements on a going concern basis.

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET

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

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

- vii. 於2026年6月29日，本集團獲湖南天祥融資租賃有限公司(「湖南天祥」)(一間於中國內地成立的獨立第三方融資租賃公司)授予一項最高限額為人民幣150,000,000元的信貸額度。該融資租賃額度的涵蓋期間至2027年6月28日為止；及
- viii. 目前正與分包商積極磋商，以將資本承擔責任的未來付款到期日延長至2028年4月30日之後(即建築工程完成後)。

董事已審閱管理層編製涵蓋自2026年3月31日起不少於十二個月期間的現金流量預測。考慮到上述計劃及措施，董事認為本集團將能夠產生足夠的營運資金以支援其營運及於報告期間結束後十二個月內到期時履行其財務責任。因此，董事認為按持續經營基準編製綜合財務報表是適當的。

4. 收入、其他收入、收益及虧損淨額

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

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

An analysis of revenue, other income, gains and losses, net, is as follows:

收入、其他收入、收益及虧損淨額的分析如下：

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入		
Construction works	建築工程	628,730	832,123
Environmental protection	環保		
— operational income	— 經營收入	98,597	85,296
— construction revenue	— 建築收益	5,528	5,723
— new energy materials	— 新能源材料	1,252	3,080
Subtotal	小計	734,107	926,222
Revenue from other sources	其他來源收入		
Environmental protection	環保		
— financial income	— 財務收入	3,022	3,013
		737,129	929,235
Timing of revenue recognition	收入確認時間		
A point in time	於某一時點	99,490	88,376
Over time	隨時間	634,617	837,846
		734,107	926,222
Other income, gains and losses, net	其他收入、收益及虧損淨額		
Bank interest income	銀行利息收入	10	7
Plant and machinery rental income	廠房及機器租金收入	150	800
Rental income from sublease	分租所得租金收入	1,458	1,233
Government grants	政府補助	448	4,991
Consultancy service fee	諮詢服務費	3,252	6,462
Loss on a lease modification	租賃修改之虧損	—	(43)
Gain on capital contribution by patented technologies to an associate	透過專利技術方式向聯營公司注資的收益	3,536	—
Written-off of other payables	其他應付款項撇銷	2,667	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(330)	(32)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(64)	(1,738)
Others	其他	179	160
		11,306	11,840

Segment revenue and results

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

For the year ended 31 March 2026

分部收入及業績

本集團收入及業績按可呈報經營分部的分析如下。

截至2026年3月31日止年度

	Environmental Protection 環保				Sub-total	Consolidated	
	Construction works 建築工程 HK\$'000 千港元	(i) Kitchen waste treatment related business 餐廚垃圾處理 相關業務 HK\$'000 千港元	(ii) management of environmental protection industrial park 開發及 管理環保工業園 HK\$'000 千港元	(iii) New energy materials 新能源材料 HK\$'000 千港元			
Disaggregated by timing of revenue recognition: 按收入確認時間拆分:							
A point in time 時間點	—	98,238	—	1,252	99,490	99,490	
Over time 隨時間	628,730	5,887	—	—	5,887	634,617	
Revenue from other sources 其他來源收入	—	3,022	—	—	3,022	3,022	
Revenue and sales to external customers 向外部客戶作出的收入及銷售額	628,730	107,147	—	1,252	108,399	737,129	
<i>Reconciliation:</i> Segment results	<i>對賬:</i> 分部業績	6,877	281	(21,869)	(28,329)	(49,917)	(43,040)
<i>Reconciliation:</i> Interest income 利息收入	<i>對賬:</i> 利息收入						10
Corporate and unallocated income and gains 公司及未分配收入及收益							1,464
Corporate and unallocated expenses 公司及未分配開支							(13,423)
Share of results of associates 分佔聯營公司業績							(26,489)
Finance costs 財務成本							(14,566)
Loss before tax 除稅前虧損							(96,044)

For the year ended 31 March 2025

截至2025年3月31日止年度

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

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本的分析如下：

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Interest on:	下列各項的利息：		
Amounts due to related parties	應付關聯方款項	4,639	4,864
Bank and other borrowings	銀行及其他借貸	13,311	10,916
Interest element of lease liabilities	租賃負債的利息部分	168	571
Trade payables	貿易應付款項	1,814	49
Other payables/bonds	其他應付款項／債券	732	1,555
Total interest expense	利息開支總額	20,664	17,955
Increase in discounted amount of provision for major overhaul arising from the passage of time	就隨時間流逝而進行大修理 作出之撥備之折現金額 增加	701	669
Total finance costs	財務成本總額	21,365	18,624
Less: Interest capitalised	減：資本化利息	(6,799)	(6,155)
		14,566	12,469

6. LOSS BEFORE TAX

6. 除稅前虧損

The Group's loss before tax, is arrived at after charging:

本集團的除稅前虧損乃於扣除下列項目後達致：

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	507	2,404
Cost of construction works	建築工程成本	575,967	800,132
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	3,075	3,264
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	73,728	56,652
Auditor's remuneration	核數師酬金	1,850	1,850
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、廠房及設備	13,792	19,819
— Right-of-use-assets included within office premises	— 計入下列項目的使用權資產 — 辦公室物業	3,192	5,452
Amortisation of other intangible assets	其他無形資產攤銷	737	924
Amortisation of operating concessions	經營特許權攤銷	5,887	5,748
Written-off of retention receivables	應收保留金撇銷	—	4,225
Written-off of other receivables	其他應收款項撇銷	—	4,338
(Reversal of) impairment loss on consideration shares	代價股份減值虧損(撥回)	(1,139)	3,759
Directors' emoluments	董事酬金	4,218	6,039
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益	99,333	123,744
Equity-settled share option expense	以權益結算的購股權開支	94	2,310
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	1,905	2,535
		101,332	128,589
Total staff costs	員工成本總額	105,550	134,628

7. INCOME TAX CREDIT

7. 所得稅抵免

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Underprovision in prior years	過往年度撥備不足		
— Hong Kong	— 香港	—	27
— PRC	— 中國	591	2,030
Deferred tax	遞延稅項	(14,748)	(4,932)
Total income tax credit for the year	年內所得稅抵免總額	(14,157)	(2,875)

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

8. 本公司擁有人應佔每股虧損

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:	本公司擁有人應佔每股基本及攤薄虧損為根據以下數據計算：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(58,364)	(80,707)
			(Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股的加權平均數	185,374,611	160,613,213

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the effect of the share consolidation on 14 October 2025.

用於計算每股基本及攤薄虧損的普通股加權平均數已就2025年10月14日的股份合併影響作出調整。

The denominator for the purpose of calculating basic and diluted loss per share in 2025 has been restated to reflect the effect of the share consolidation during the year ended 31 March 2026.

用於計算2025年每股基本及攤薄虧損的分母已重列，以反映截至2026年3月31日止年度股份合併的影響。

The computation of diluted loss per share for the years ended 31 March 2026 and 31 March 2025 does not assume the exercise of the Company's share options, since it would result in a decrease in loss per share for the years which is regarded as anti-dilutive.

截至2026年3月31日及2025年3月31日止年度每股攤薄虧損的計算並無假設本公司的購股權獲行使，乃由於該等購股權獲行使將導致該等年度的每股虧損減少，此被視為反攤薄。

9. TRADE AND RETENTION RECEIVABLES 9. 貿易應收款項及應收保留金

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Trade receivables	貿易應收款項	44,902	146,709
Less: allowance for credit losses	減：信貸虧損撥備	(8,181)	(7,309)
		36,721	139,400
Retention receivables	應收保留金	40,565	42,555
Less: allowance for credit losses	減：信貸虧損撥備	(8,393)	(1,452)
		32,172	41,103
Portion classified as current assets	分類為流動資產的部分	68,893 (60,557)	180,503 (151,987)
Non-current portion	非流動部分	8,336	28,516

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

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

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Within 30 days	30天內	24,522	87,273
31 to 60 days	31至60天	2,896	17,594
61 to 90 days	61至90天	2,890	8,907
Over 90 days	超過90天	6,413	25,626
		36,721	139,400

10. TRADE AND RETENTION PAYABLES 10. 貿易應付款項及應付保留金

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Trade payables	貿易應付款項	156,429	168,286
Retention payables	應付保留金	17,446	27,207
		173,875	195,493
Classified as current liabilities	分類為流動負債	(165,392)	(173,582)
Non-current portion	非流動部分	8,483	21,911

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下:

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Within 30 days	30天內	54,987	83,283
31 to 60 days	31至60天	18,658	25,945
61 to 90 days	61至90天	13,945	6,806
Over 90 days	超過90天	68,839	52,252
		156,429	168,286

11. COMPARATIVE FIGURES

During the year ended 31 March 2026, for enhancing the relevance of the presentation of the consolidated financial statements, reclassification have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation.

11. 比較數字

截至2026年3月31日止年度，為加強綜合財務報表呈列的相關性，已對過往年度綜合財務報表所呈列的若干比較數字進行重新分類，以實現與本年度呈列的可比較性。

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2026.

獨立核數師報告摘要

以下為有關本集團截至2026年3月31日止年度綜合財務報表的獨立核數師報告摘要。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實及公平地反映了貴集團於2026年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to owners of the Company of approximately HK\$58,364,000 during the year ended 31 March 2026 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK\$117,295,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS REVIEW

I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$628.7 million, representing a decrease of 24.4% from approximately HK\$832.1 million for FY2025. The decrease was mainly attributable to the decrease of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business increased to approximately 8% (FY 2025: 4%). Such increase was due to better cost control on projects undertaken this year.

有關持續經營的重大不確定因素

我們注意到綜合財務報表附註3.1表明，截至2026年3月31日止年度，貴集團產生 貴公司擁有人應佔虧損約58,364,000港元及截至該日，貴公司的流動負債超出其流動資產約117,295,000港元。該等事件或情況，連同綜合財務報表附註3.1中所述的其他事項，表明存在重大不確定性可能對 貴公司的持續經營能力造成重大疑慮。我們對此事項並無修訂意見。

前述摘自獨立核數師報告的「綜合財務報表附註3.1」披露於本公佈附註3。

管理層討論及分析

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

業務回顧

I 建築業務

於本年度，建築分部產生的收入約為628,700,000港元，較2025財政年度約832,100,000港元減少24.4%，該減少主要是由於本年度內本集團承包的大型項目數目減少所致。

建築業務的整體毛利率增加至約8% (2025財政年度：4%)，該增加乃由於本年度承接項目的成本控制有所改善。

Revenue from this segment was generated from both public and private sector projects with approximately 91.5% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$628.7 million, the key contributor was foundation project in Tung Chung contributing approximately HK\$291.3 million during the Year.

此分部的收入源自公私營項目，當中約91.5%源自公營地基項目。總分部收入628,700,000港元中，主要貢獻來自東涌地基項目，於本年度貢獻約291,300,000港元。

The Group has completed a total of 7 projects in FY2026 (FY2025: 4 projects) and secured 2 new projects (FY2025: 7 new projects) during the Year with aggregated contract value of approximately HK\$7.11 million (FY2025: approximately HK\$1,411.6 million). As at 31 March 2026, 3 projects were in progress (FY2025: 8 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2026財政年度，本集團合共完成7個項目（2025財政年度：4個項目），亦於本年度取得2個新項目（2025財政年度：7個新項目），合約總值約為7,110,000港元（2025財政年度：約1,411,600,000港元）。於2026年3月31日有3個在建項目（2025財政年度：8個在建項目）。已完成項目及在建項目的詳情載列如下：

Completed projects

完成項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Ngau Tau Kok Project 牛頭角項目	No.45-79 Ting Fu Street, Ngau Tau Kok, Kowloon 九龍牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽工程施工
2	Fanling North Project 粉嶺北區項目	Fanling North Development Area, Phase 1 粉嶺北發展區一期	Foundation 地基	Mini-Pile Works 微型樁工程
3	Tung Chung Project 東涌項目	Tung Chung Area 119, Islands District 離島區東涌第119區	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
4	Wan Chai mini-pile Project 灣仔微型樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Mini-Pile Works 微型樁工程
5	Wan Chai sheet-pile Project 灣仔板樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Sheet Pile Works 板樁工程

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
6 [#]	North Lantau Project 北大嶼山項目	North Lantau Transfer Station and Outlying Islands Transfer Facilities 北大嶼山廢物轉運站及離島廢物轉運設施	Foundation 地基	Mini-Pile Works 微型樁工程
7 [#]	Tung Chung DSC Project 東涌DSC項目	Tung Chung New Town Extension (East) 東涌新市鎮擴展(東)	Foundation 地基	Construction of King Post Works 吊桿柱工程施工

Projects in Progress

在建項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Wang Cheong Project 宏昌項目	Wang Cheong Factory Estate, Cheung Sha Wan 長沙灣宏昌工廠大廈	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
2	Package 7 Project 第七組項目	Walkways located in Central and Western District, Kowloon City, Kwai Tsing, Kwun Tong, Wong Tai Sin, Sai Kung, Southern District, and Yau Tsim Mong 位於中西區、九龍城、葵青、觀塘、黃大仙、西貢、南區及油尖旺的行人道	Foundation 地基	Construction of Mini-piles 微型樁施工
3	Sheung Shui Project 上水項目	Ching Hiu Road, Sheung Shui 上水清曉路	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護以及樁帽工程施工

[#] Project newly secured by the Group during the Year.

[#] 本集團於本年度新獲批的項目。

II Environmental Protection Business

The Environmental Protection Business involves:

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

For the Year, the Group's revenue from the Environmental Protection Business increased by approximately 11.6% to approximately HK\$108.4 million (FY2025: approximately HK\$97.1 million). Discussion and analysis on the business performances are set out below:

(a) Kitchen waste treatment related business

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

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$107.1 million (FY2025: approximately HK\$94.0 million). This growth was primarily driven by higher sales of used cooking oil at the Hefei and Xuancheng plants in the PRC.

II 環保業務

環保業務涉及：

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

於本年度，本集團來自環保業務的收入增加約11.6%至約108,400,000港元（2025財政年度：約97,100,000港元）。業務表現的討論及分析載於下文：

(a) 餐廚垃圾處理相關業務

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

於本年度，餐廚垃圾處理產生的收入為約107,100,000港元（2025財政年度：約94,000,000港元）。該增長主要受中國的合肥項目以及宣城項目的廢食油銷售額增加所推動。

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

(i) *Hefei Plant*

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

The daily processing by Hefei Plant was around 179 tons during the Year.

For FY2026, the Group generated revenue from Hefei Plant of approximately HK\$45.9 million (FY2025: HK\$40.9 million).

(ii) *Xuancheng Plant*

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

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

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

The treatment volume of Xuancheng Plant was around 98 tons per day in FY2026.

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) *合肥項目*

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

於本年度內，合肥項目的日處理量約為179噸。

於2026財政年度，本集團合肥項目產生收入約45,900,000港元(2025財政年度：40,900,000港元)。

(ii) *宣城項目*

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

宣城項目1期工程已大致完成，並投入運營。

於2023年，宣城項目獲准展開試商業運行。

宣城項目的處理量於2026財政年度約為每天98噸。

For FY2026, the Group generated revenue from Xuancheng Plant of approximately HK\$33.1 million (FY2025: HK\$27.6 million).

(iii) *Dunhua Plant*

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

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People’s Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. At present, due to the incomplete progress of land acquisition by the municipal government, the Dunhua Project remains suspended. The Group has also attempted to negotiate with the Dunhua Municipal People’s Government to amend the treatment process in order to reduce land usage and to construct and operate the project on a fully commercial basis; however, no land acquisition agreement has yet been reached between the parties. Dunhua Plant has not commenced any business or construction as at 31 March 2026 and up to the date of this announcement.

(iv) *Guoyang Plant*

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

於2026財政年度，本集團宣城項目產生收入約33,100,000港元(2025財政年度：27,600,000港元)。

(iii) 敦化項目

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

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。目前，由於市政府土地收購進度未完成，敦化項目仍暫停。本集團亦曾嘗試與敦化市人民政府磋商修正處理程序，以減少土地用量，並以完全商業化模式建設及營運該項目；然而，雙方尚未就土地收購達成任何協議。於2026年3月31日及直至本公佈日期，敦化項目尚未開始任何業務或建設。

(iv) 渦陽項目

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

In 2023, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As at 31 March 2026, and up to the date of this announcement, Guoyang Plant is currently in the construction phase but has not commenced any business.

(v) *Hanzhong Plant*

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

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

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

During the Year, the Hanzhong Plant has been engaging in discussions and negotiations with Hanzhong USID regarding a new kitchen waste treatment project, which is primarily to be implemented through the deployment of distributed processing

於2023年，涇陽項目與相關市自然資源部訂立協議，取得建設用地的土地使用權。於2026年3月31日及截至本公佈日期，涇陽項目目前仍在建設階段，但尚未開始任何業務。

(v) *漢中項目*

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

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

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

於本年度內，漢中項目與漢中城投就一項新型廚餘垃圾處理項目進行討論及磋商，該項目主要透過部署分佈式處理設備予以實施。同時，漢中項目正積極尋求取得漢中市轄下其他區縣

equipment. At the same time, the Hanzhong Plant is actively seeking to obtain exclusive concession rights for the treatment of food and kitchen waste in other districts and counties under the jurisdiction of Hanzhong City, with a view to expanding the scope of the project and enhancing overall operational efficiency.

As at 31 March 2026, and up to the date of this announcement, Hanzhong Plant has yet to commence any business or construction.

(vi) *Hancheng Plant*

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限責任公司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (“**Hancheng FSMC**”) (韓城市供銷合作社聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 35 years.

As disclosed in the 2020, 2021, 2022, 2023, 2024 and 2025 annual reports, certain design deficiencies were found in respect of the wastewater system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report where such deficiencies may result in the malfunction of Hancheng Plant's operation as well as imposition of penalty for output of polluted water. In 2020, the Group received several reminders from Hancheng FSMC urging for resumption of construction of Hancheng Plant; on the other hand, the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to

之餐廚垃圾處理獨家特許經營權，以期擴大項目範圍及提升整體營運效率。

截至2026年3月31日及直至本公佈日期，漢中項目尚未開展任何業務或建設。

(vi) *韓城項目*

韓城潔姆環保科技有限責任公司(「**韓城項目**」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作社聯合社(「**韓城供銷社**」)授予獨家特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期35年。

誠如2020年、2021年、2022年、2023年、2024年及2025年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。於2020年，本集團收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城項

such notice, the ministry's penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. In 2022, Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. As at 31 March 2026 and up to the date of this announcement, such audit is yet to be completed.

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

As at 31 March 2025 and 31 March 2026, accumulated impairment loss of approximately HK\$1,946,000 and HK\$2,034,000, respectively, (approximately RMB1,797,000 and RMB1,797,000, respectively) was recognised in relation to the prepayment of Hancheng Plant project costs having considered the long-negotiation processing time with Hancheng authorities.

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

其後，本集團與韓城供銷社達成諒解並建議(其中包括)終止發展韓城項目。於2022年，韓城供銷社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2026年3月31日及截至本公佈日期，該審計尚未完成。

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

於2025年3月31日及2026年3月31日，考慮到與韓城當局的磋商時間長，已就預付韓城項目成本確認累計減值虧損分別約為1,946,000港元及2,034,000港元(分別約人民幣1,797,000元及人民幣1,797,000元)。

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

In 2025, the Hancheng Plant entered into consultations with the Hancheng Municipal Government to properly resolve historical issues in accordance with applicable policies, laws, procedures, and the provisions of the PPP Project Contract. The relevant parties are currently negotiating the detailed terms of cooperation concerning the comprehensive commercialization, construction, and operation of the project, the extension of the operating period, as well as governmental support and coordination in matters such as land use and the preparation of carbon sources from wastewater.

As at 31 March 2026, and up to the date of this announcement, Hancheng Plant has yet to commence any business or construction.

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

於2025年，韓城項目與韓城市政府展開磋商，以根據適用政策、法律、程序及PPP項目合同之規定，妥善解決歷史問題。有關方目前正就該項目之全面商業化、建設及營運、經營期限延長，以及政府於土地使用及廢水碳資源製備等事宜上之支持與協調，磋商具體合作條款。

截至2026年3月31日及直至本公佈日期，韓城項目尚未開展任何業務或建設。

(vii) *Tianjin Yisheng*

Yisheng (Tianjin Environmental Technology Co. Ltd. 宜升(天津)環境技術有限公司) (the “**Tianjin Yisheng**”) is a wholly-owned subsidiary of the Group which provides environmental improvement solutions. During the Year, the Group generated revenue from Tianjin Yisheng of approximately HK\$0.4 million (FY2025: HK\$3.3 million).

(viii) *Food waste collection in Hong Kong*

The Group entered into a food waste collection and related services consulting agreement for a term of three (3) years commencing on 26 April 2024 with Hong Kong Glass Resources Limited (the “**HK Glass Resources**”), pursuant to which the Group shall provide professional services and advisory support to HK Glass Resources in relation to, among others, the maintenance of equipment used in the food waste collections and the training of the healthcare professionals. During the Year, the Group generated revenue of approximately HK\$27.4 million (FY2025: HK\$22.2 million) from providing such service.

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

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

(vii) *天津宜升*

宜升(天津)環境技術有限公司(「**天津宜升**」)為本集團全資附屬公司，主要提供環境改善解決方案。於本年度內，本集團來自天津宜升之營業額約為400,000港元(2025財政年度：3,300,000港元)。

(viii) *香港的廚餘垃圾收集*

本集團與香港玻璃資源有限公司(「**香港玻璃資源**」)訂立廚餘垃圾收集及相關服務諮詢協議，由2024年4月26日起為期三(3)年，據此，本集團須就(其中包括)廚餘垃圾收集所用設備的保養以及醫護專業人員的培訓向香港玻璃資源提供專業服務及諮詢支持。於本年度，本集團從提供該服務獲得收入約27,400,000港元(2025財政年度：22,200,000港元)。

(ix) *染疫畜禽處理相關業務*

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

Shanxi Tianhe is engaged in the harmless disposal of diseased and dead livestock and poultry within Shanxi Province. The formal registration of the transfer was completed in May 2024. However, as the local government has not yet resolved the relevant compensation issues, and land leveling as well as the installation of public infrastructure remain incomplete, the Huozhou Municipal Bureau of Natural Resources has, during the Year, failed to fulfill its contractual obligations under the “Pre-Application Contract for Operational Land Use Rights” entered into with Shanxi Tianhe, including the completion of “three connections and one leveling” and the initiation of the land transfer process through tender, auction, or listing. The pre-application deposit has been refunded in accordance with the contract. Shanxi Tianhe is actively liaising with the relevant departments of the Huozhou Municipal Government to advance the progress of the project. During the Year, Shanxi Tianhe has not commenced construction or operations.

山西天和從事山西省內病死畜禽之無害化處理。轉讓的正式登記已於2024年5月完成。然而，由於當地政府尚未解決相關補償事宜，且土地平整及公共基礎設施安裝仍未完成，霍州市自然資源局於年內未能履行其與山西天和訂立之《經營土地使用權預申請合同》項下之合約義務，包括完成「三通一平」及啟動土地招標、拍賣或掛牌出讓程序。預申請按金已按合同規定退還。山西天和正積極與霍州市政府相關部門聯絡，以推進項目進度。於本年度內，山西天和並未開展建設或營運。

(b) Development and management of environmental protection industrial park

(i) Yixing Plant

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

In 2024, Yixing Plant obtained formal construction permit to commence the construction. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement. In March 2025, Yixing Plant had drew approximately RMB88 million from this facility. The remaining RMB12 million remained unutilised and has expired.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 31 March 2026 and 31 March 2025. It was expected that the construction of investment properties will be completed by July 2026.

The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu, the People’s Republic of China (“**PRC**”). These properties comprise a construction site of approximately 35,235.00 sq.m. Upon completion, these properties shall be developed into an industrial complex, mainly including workshop and office with a planned gross floor area of approximately 34,333 sq.m. The land use right of these properties are held for industrial use expiring on 23 November 2072.

(b) 開發及管理環保工業園

(i) 宜興項目

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

於2024年，宜興項目已取得正式施工許可證，因此開始施工。於2024年2月，宜興項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後滿96個月當日。於2025年3月，宜興項目已從該融資中提取約人民幣88,000,000元。餘下人民幣12,000,000元尚未動用並已失效。

興建宜興項目主要作租賃用途，因此土地使用權於2026年3月31日及2025年3月31日分類為投資物業。預計投資物業建設將於2026年7月完工。

該等投資物業位於中華人民共和國(「**中國**」)江蘇宜興市高塍鎮紅高路西側、興邦路北側交匯處。該等物業包括一個建築地盤，佔地面積約35,235.00平方米。於落成後，該等物業將發展為主要包括工廠及辦公室的工業綜合項目，規劃建築面積約為34,333平方米。該等物業的土地使用權持作工業用途，將於2072年11月23日屆滿。

(c) New energy materials

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

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

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

Shenzhen Huamingsheng has a planned annual production capacity of 3,000 tons.

(c) 新能源材料

- (i) 深圳華明勝 — 擁有51%股權的附屬公司

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

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

深圳華明勝的計劃年產能為3,000噸。

Shenzhen Huamingsheng started its trial production in June 2023. For FY2026, the revenue recorded was approximately HK\$1.3 million (FY2025: approximately HK\$3.1 million). Due to the suspension of production at the Shenzhen facility in June 2024 and the subsequent relocation of the production line to Deyang City, Sichuan Province, the PRC at the end of December 2024. Owing to the failure of the preferential benefits previously promised by the local government of Deyang City to materialize, Shenzhen Huamingsheng has entered into an investment agreement in June 2026 with the Yancheng Economic and Technological Development Zone Korean-invested Industrial Park Management Office (鹽城經濟技術開發區韓資工業園區管理辦公室). Pursuant to this agreement, the Group will relocate its production plant from Deyang City to Yancheng City, Jiangsu Province, the PRC. Under the terms of the arrangement, the local government of Yancheng City will provide certain financial support in connection with the relocation. In light of the foregoing, additional time is required to complete the transformation of production lines and the installation of ancillary facilities. The Group currently expects that the plant will resume production in March 2027. During the Year, Shenzhen Huamingsheng has subcontracted the production of graphite-based anode materials to external factory. At the same time, Shenzhen Huamingsheng is actively expanding its business operations related to biomass hard carbon anode materials.

(ii) *Hantang Mingsheng — 30% associate*

In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.* (陝西漢唐森源實業發展集團有限責任公司) (“**Hantang Senyuan**”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and

深圳華明勝於2023年6月開始試生產。於2026財政年度，錄得收入約1,300,000港元(2025財政年度：約3,100,000港元)。由於深圳工廠於2024年6月停產，以及隨後於2024年12月底將生產線搬遷至中國四川省德陽市。由於德陽市地方政府先前所承諾之優惠政策未獲兌現，深圳華明勝已於2026年6月與鹽城經濟技術開發區韓資工業園區管理辦公室訂立一份投資協議。根據該協議，本集團將會將其生產工廠由德陽市搬遷至中國江蘇省鹽城市。根據該安排之條款，鹽城市地方政府將就搬遷事宜提供若干財政支持。鑑於前述原因，完成生產線改造及輔助設施安裝需時較長。本集團目前預期該工廠將於2027年3月恢復生產。於本年度，深圳華明勝已分包外部工廠生產石墨基相關負極材料。與此同時，深圳華明勝正積極拓展其有關生物質硬碳負極材料的業務營運。

(ii) *漢唐明勝 — 擁有30%股權的聯營公司*

於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立一份合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元(相當於約381,300,000港元)成立合營公司，其中漢唐森源現金出資人民幣

Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million), among which Hantang Senyuan contributed RMB245.0 million in cash and Shenzhen Huamingsheng contributed RMB105.0 million its capital through injection of its Patented Technologies. Such joint venture company, Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) ("**Hantang Mingsheng**"), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company's announcement dated 11 July 2023.

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

During the year ended 31 March 2024, Hantang Minsheng established a wholly owned subsidiary, Hantang Mingsheng New Materials (Alxa League) Co., Ltd. (Hantang Alxa League) (collectively referred to as the "**Hantang Mingsheng Group**"), a company with a registered capital of RMB200,000,000 (equivalent to approximately HK\$217,291,000).

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

245,000,000元，深圳華明勝通過注入其專利技術注資人民幣105,000,000。該合營公司(即西安漢唐明勝科技有限公司(「**漢唐明勝**」))由深圳華明勝及漢唐森源分別擁有30%及70%，其詳情載於本公司日期為2023年7月11日的公佈。

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

截至2024年3月31日止年度，漢唐明勝成立全資附屬公司漢唐明勝新材料(阿拉善盟)有限公司(漢唐阿拉善盟)(統稱為「**漢唐明勝集團**」)，註冊資本為人民幣200,000,000元(相當於約217,291,000港元)。

本集團採用權益會計法將漢唐明勝集團入賬為聯營公司。

For the FY2026, the Group's share of loss from Hantang Mingsheng Group amounted to HK\$24.5 million (FY2025: share of loss HK\$3.6 million).

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

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

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

於2026財政年度，本集團應佔漢唐明勝集團虧損為24,500,000港元(2025財政年度：應佔虧損3,600,000港元)。

(iii) *棗莊高能新材料有限公司30%股權*

於2024年8月，深圳華明勝、上海巴庫斯及棗莊高能新材料有限公司(「**棗莊高能材料**」)訂立收購協議，據此，深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊高能新材料30%股權，並承擔上海巴庫斯對棗莊高能材料出資現金人民幣2,000,000元及以通過提供技術管理方式出資人民幣6,000,000元的義務(「**非現金出資**」)。該收購事項已於2024年9月完成。棗莊高能材料由深圳華明勝擁有30%股權，本集團已將棗莊高能材料入賬列作一間聯營公司。棗莊高能材料為一家於2024年1月成立的有限公司，主要從事生產新能源材料，包括於中國山東省棗莊生產石墨基相關負極材料、碳及合金材料。一期計劃的預計年產能為1,000噸。

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

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

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

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

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

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

此外，上述各方同意，倘棗莊高能材料進行清算，則與深圳華明勝20%股權有關的專利應歸屬深圳華明勝，且將不會納入清算資產的分配範圍。棗莊高能材料的剩餘清算資產將按照各股東的實際出資比例向其進行分配。轉讓至棗莊高能材料的專利註冊已於2025年7月完成。有關詳情，請參閱本公司日期為2024年8月29日及2025年5月23日的公佈。

For FY2026, the Group's share of loss from Zaozhuang High Energy Materials amounted to HK\$2.0 million (FY2025: HK\$0.5 million).

於2026財政年度，本集團分佔棗莊高能材料的虧損達2,000,000港元(2025財政年度：500,000港元)。

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

(iv) *四川華明勝100%股權*

On December 31, 2024, the Group has established an indirect wholly-owned subsidiary in Luojiang District, Deyang City, Sichuan Province, the PRC named Sichuan Huamingsheng Technology Co., Ltd. (the "**Sichuan Huamingsheng**"). Sichuan Huamingsheng's primary business activities include research and development of emerging energy technologies and new materials, technical services, promotion of new material technologies, as well as the sales of graphite and carbon products. As at 31 March 2026, and up to the date of this announcement, Sichuan Huamingsheng has not commenced any business or construction.

於2024年12月31日，本集團於中國四川省德陽市羅江區成立一家間接全資附屬公司，即四川華明勝科技有限公司(「**四川華明勝**」)。四川華明勝的主要業務活動包括新興能源技術及新材料的研發、技術服務、新材料技術的推廣以及石墨及碳素產品的銷售。截至2026年3月31日，及直至本公佈日期，四川華明勝尚未開展任何業務或建設。

Other on-going matters

其他持續事項

1. *Clear Industry*

1. *愷利爾*

References are made to the 2020, 2021, 2022, 2023, 2024 and 2025 annual reports in respect of the Group's prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

茲提述2020年、2021年、2022年、2023年、2024年及2025年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("**Qingqin**"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "**Cash Refund**"), in 5 installments, and dispose 1,898,299 Company's shares (after share consolidation which become effective on 14

根據該和解協議，為解決爭議，各方同意通過(其中包括)本集團向清勤國際集團有限公司(「**清勤國際**」)退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「**現金退款**」)，並(於2025年10月14日股份合併生效後)出售1,898,299股本公司股份(「**代價股份**」)(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)，並於2021年11月28日前將所得款項歸還本集團(經由於2021年5月7日訂立的補充協議補充)。於2023年，未

October 2025) (the “**Consideration Shares**”) (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). In 2023, total outstanding Cash Refund was fully received, and the Group was in the process of recovering penalty charges and legal costs of approximately RMB898,000 from the guarantor to the said settlement agreement. In 2023, the People Court ruled in favor of the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000, which was received by the Group.

In November 2023, the Group appointed an independent agent (the “**Agent**”) to hold and dispose of the Consideration Shares within 12 months, with proceeds directed to the Group’s designated bank account. Due to market conditions and share price performance, the Group and the Agent subsequently entered into supplemental agreements in December 2024 and December 2025, each extending the disposal period by 12 months — first to 22 November 2025 and then to 22 November 2026 — as disclosed in the Company’s announcements dated 23 November 2023, 2 December 2024, and 2 December 2025.

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

As at 31 March 2026 and 31 March 2025, the carrying values of the Consideration Shares were recorded under prepayments, deposits and other receivables.

收取的現金退款總額已全額收到，而本集團亦正著手向上述和解協議的擔保人追回罰款及法律費用約人民幣898,000元。於2023年，人民法院裁定本集團勝訴，並宣判擔保人應向本集團支付罰款約人民幣140,000元，本集團已收到該等罰款。

於2023年11月，本集團委任一名獨立代理人（「**代理人**」）於12個月內持有及出售代價股份，所得款項將存入本集團指定銀行賬戶。誠如本公司日期為2023年11月23日、2024年12月2日及2025年12月2日之公佈所披露，由於市況及股價表現，本集團與代理人其後分別於2024年12月及2025年12月訂立補充協議，各自將出售期限延長12個月（首次延長至2025年11月22日，其後延長至2026年11月22日）。

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

於2026年3月31日及2025年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項下。

As at 31 March 2025, an other receivable of HK\$0.72 million was recognised in relation to the Consideration Shares, this amount was determined based on the Consideration Shares at share price of HK\$0.038 per share. Subsequently, due to a rising in the Company's share price to HK\$0.98 per share after share consolidation at 31 March 2026, the recoverable amount of this receivable was reassessed at HK\$1.86 million. As this recoverable amount was higher than the carrying amount of HK\$1.14 million, a reversal of impairment loss of HK\$1.14 million was recognised in FY2026 (FY2025: an impairment loss of HK\$3.8 million).

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

2. *Vimab Holding AB ("Vimab")*

References are made to the 2020, 2021, 2022, 2023, 2024 and 2025 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (the "**Locked-up Shares**") (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab's operations as a result of enforcement of pledged shares of Vimab by its creditor.

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

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

於2025年3月31日，已就代價股份確認其他應收款項720,000港元，該金額乃基於代價股份按每股0.038港元的股價釐定。其後，由於本公司股價上升至2026年3月31日股份合併後的每股0.98港元，故應收款項的可收回金額重新評估為1,860,000港元。由於該可收回金額高於賬面值1,140,000港元，因此於2026財政年度確認減值虧損撥回1,140,000港元(2025財政年度：減值虧損3,800,000港元)。

除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。

2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年、2022年、2023年、2024年及2025年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份(「**禁售股份**」)(即本公司發行作為收購Vimab部分代價的代價股份)的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份而終止Vimab業務。

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

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

During the year ended 31 March 2022, Seller A, under the acquisition agreement, was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B. Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 31 March 2026 and up to the date of this announcement, the Company is only in negotiation with Seller B in respect of the acquisition agreement to resolve the matter.

於截至2022年3月31日止年度，收購協議項下的賣方A正在清盤中，並委聘了一名破產受託人。於2023年8月，本公司獲悉該破產受託人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受託人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股禁售股份的唯一實益擁有人。故此，截至2026年3月31日及直至本公佈日期，本公司僅與賣方B就收購協議進行磋商以解決有關事宜。

Significant event during/after the year under review

1. Finance lease arrangement

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

回顧年度內／之後的重大事項

1. 融資租賃安排

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

On 18 June 2026, the Lessee and Jiangu Leasing entered into a termination agreement (the “**Agreement**”). Pursuant to the terms of the Agreement, the Lessee is obligated to settle the outstanding lease consideration, together with a buyback fee, in June 2026.

2. *Change of auditors*

BDO Limited (“**BDO**”) had resigned as the auditor of the Company (the “**Auditor**”) with effect from 23 April 2025. Asian Alliance (HK) CPA Limited (“**Asian Alliance**”) had been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. Asian Alliance’s reappointment as the Auditor was approved by shareholders at the annual general meeting of the Company held on 29 August 2025. For details, please refer to the Company’s announcements dated 23 April 2025, 28 April 2025 and 29 August 2025.

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

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

於2026年6月18日，承租人與江蘇租賃訂立終止協議(「**該協議**」)。根據該協議條款，承租人須於2026年6月內結清尚未償還租賃代價，以及回購費。

2. *變更核數師*

香港立信德豪會計師事務所有限公司(「**立信德豪**」)已辭任本公司核數師(「**核數師**」)，自2025年4月23日起生效。久安(香港)會計師事務所有限公司(「**久安**」)已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後的臨時空缺。於2025年8月29日舉行的本公司股東周年大會上，股東已批准重新委任久安為核數師。詳情請參閱本公司日期為2025年4月23日、2025年4月28日及2025年8月29日的公佈。

3. *發展城市生物質生物精煉與碳封存項目*

於2025年6月24日，本公司與海門經濟技術開發區管理委員會訂立協議(「**該協議**」)，據此(i)本公司同意投資有關城市生物質生物精煉與碳封存食品垃圾(餐廚垃圾)處理設施的投資、開發、建設及營運的項目(「**該項目**」)。本公司承諾投資金額3,600,000美元(相當於約28,350,000港元)作為項目的註冊資本以營運及實施該項目(為全資附屬公司)以負責營運及實施該項目；及(ii)海門經濟技術開發區委員會同意(a)提供基礎設施支持及(b)協助項目公司實施該項目，包括但不限於取得特許經營權、收購項目土地及取得其他相關同意、批准、許可證及／或政府補貼。該協議的實施以本公司合法取得該項目的特許經營權為前提。

To implement the Agreement, Nanjing Yisheng Environmental Technology Co., Limited* 宜升(南京)環境技術有限公司 (the “**Nanjing Yisheng**”), an indirect wholly-owned subsidiary of the Company, was awarded the service operating agreement (the “**Service Operating Agreement**”) through a public tender process. This Service Operating Agreement granted Nanjing Yisheng the right to procure and dispose of food waste (including kitchen waste, household food waste, and other food waste) within Haimen District, Nantong City, Jiangsu Province, the PRC. Following the execution of the Service Operating Agreement on 25 March 2026, the project company shall be duly established within one month. The project company namely Yisheng (Nantong) Environmental Technology Co., Ltd.* (宜升(南通)環境技術有限公司) was established. For details, refer to the Company’s announcement dated 24 June 2025, 4 August 2025 and 25 March 2026.

4. *Amended and restated memorandum and articles of association — Share Consolidation*

During the Year, the Company completed the share consolidation on the basis of every ten (10) existing shares of par value of HK\$0.1 each in both the issued and unissued share capital of the Company being consolidated into one (1) Consolidated Share of par value of HK\$1.0 each (the “**Share Consolidation**”).

On 10 October 2025, the Company has amended its existing memorandum of association (the “**Memorandum of Association**”) and articles of association (the “**Articles of Association**”) at an extraordinary general meeting to reflect the Company’s new capital structure upon the Share Consolidation becoming effective on 14 October 2025. For more details on the share consolidation, please refer to the announcement dated 25 August 2025, 17 September 2025, 10 October 2025 and 13 October 2025, and the circular dated 24 September 2025.

為落實該協議，本公司之間接全資附屬公司宜升(南京)環境技術有限公司(「**宜升(南京)**」)透過公開招標程序獲得服務經營協議(「**服務經營協議**」)。該服務經營協議授予宜升(南京)權利於中國江蘇省南通市海門區採購及處置廚餘垃圾(包括餐廚垃圾、家庭廚餘垃圾及其他廚餘垃圾)。於2026年3月25日簽署服務經營協議後，項目公司將於一個月內正式成立。項目公司(即宜升(南通)環境技術有限公司)已告成立。詳情請參閱本公司日期為2025年6月24日、2025年8月4日及2026年3月25日的公佈。

4. *經修訂及重訂的組織章程大綱及細則 — 股份合併*

於本年度，本公司已完成股份合併，按每十(10)股本公司已發行及未發行股本中每股面值0.1港元的現有股份合併為一股(1)股每股面值1.0港元的合併股份(「**股份合併**」)。

於2025年10月10日，本公司已於股東特別大會上修訂現行公司組織章程大綱(「**組織章程大綱**」)及組織章程細則(「**組織章程細則**」)，以反映於2025年10月14日股份合併生效後本公司的新資本結構。有關股份合併的更多詳情，請參閱日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月13日的公佈以及日期為2025年9月24日的通函。

5. *Enhancement of internal control measures in relation to provision of financial assistance*

The Company was aware that the loan agreement entered into by the Group on 26 December 2022 constituted a late announcement under the Listing Rules. To prevent such similar incidents in the future, the Company had implemented a number of measures and procedures to enhance the Group's internal control in respect of the provision of financial assistance. The Company had engaged external professional adviser to provide an intensive and in-depth four-hour training session for the directors and senior management of the Company. Moreover, the Company also appointed an independent internal control consultant to review including: (i) the key deficiencies in the internal control process relating to the loan; (ii) the Group's loan management procedures; and (iii) the Group's compliance procedures under Chapter 14 of the Listing Rules from 1 April 2022 to 31 March 2025 (covering the period of the loan). For details, please refer to the announcement dated 18 November 2025.

6. *Equity transfer agreement for the acquisition of 12% of equity interest in the Guangxi Ronghe Bioenergy Technology Co., Ltd.*

On 26 November 2025, Yisheng (Tianjin) Environmental Technology Co., Ltd.* (宜升(天津)環境技術有限公司), an indirect wholly-owned subsidiary of the Company (the "**Purchaser**"), entered into an equity transfer agreement (the "**Agreement**") with Xiamen Nuohongsheng Trading Co., Ltd.* (廈門諾鴻盛貿易有限公司) (the "**Vendor**"), Xiamen C&D Commodities Limited* (廈門建發物產有限公司), and Guangxi Ronghe Bioenergy Technology Co., Ltd.* (廣西融合生物能源科技有限公司) (the "**Target Company**"). Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire from the Vendor 12% of the equity interest in the Target Company for a total consideration of RMB24,000,000 (the "**Consideration**").

5. *加強與提供財務資助相關的內部控制措施*

本公司知悉，本集團於2022年12月26日訂立之貸款協議，構成上市規則下之延遲公佈。為防止日後發生類似情況，本公司已實施大量措施及程序以加強本集團與提供財務資助相關的內部控制措施。本公司已委聘外部專業顧問，為本公司董事及高級管理層提供一次密集且深入的四小時培訓課程。此外，本公司亦委聘獨立內部控制顧問進行審閱，範圍包括：(i) 與該貸款相關的內部控制流程中的主要缺陷；(ii) 本集團的貸款管理程序；及(iii) 本集團於2022年4月1日至2025年3月31日期間（涵蓋該貸款存續期間）遵守上市規則第十四章項下合規程序的情況。有關詳情，請參閱日期為2025年11月18日的公佈。

6. *有關收購廣西融合生物能源科技有限公司12%股權的股權轉讓協議*

於2025年11月26日，宜升(天津)環境技術有限公司(為本公司間接全資附屬公司)(「**買方**」)與廈門諾鴻盛貿易有限公司(「**賣方**」)、廈門建發物產有限公司及廣西融合生物能源科技有限公司(「**目標公司**」)訂立股權轉讓協議(「**該協議**」)。根據該協議，買方有條件同意向賣方購買目標公司12%的股權，總代價為人民幣24,000,000元(「**代價**」)。

The Consideration shall be settled in two instalments: (a) the first instalment is payable within five (5) business days from the date of execution of the Equity Transfer Agreement; and (b) the second instalment is payable within one (1) month following the completion of the relevant industrial and commercial registration procedures. Upon completion of the acquisition, the Group will hold 12% of the equity interest in the Target Company, which will be accounted for as an investment in the Group's financial statements. As of the date of this announcement, the acquisition of Target Company has yet been completed and no payment has yet been made in respect of the Consideration. The Purchaser and the Vendor are currently in negotiations regarding the potential termination of the acquisition; however, no agreement has been reached between the parties as at the date hereof. For details, please refer to the announcement dated 26 November 2025.

7. *Memoranda of understanding in relation to possible acquisitions and cooperation framework agreement*

(i) Memoranda of Understanding

On 15 December 2025, the Company, as purchaser, entered into five separate non-binding memoranda of understanding (the “**MOU**”) with the respective vendors. These MOU concern possible acquisitions by the Company of the entire or partial equity interests in the target companies including (i) Leshan Chunyi New Energy Technology Company Limited (樂山純一新能源科技有限公司); (ii) Guizhou Qianying Environmental Sanitation Service Company Limited (貴州黔鷹環衛服務有限責任公司); (iii) Yingkou Yutai Waste Oil and Fat Acquisition Company Limited (營口玉太廢棄油脂收購有限公司); (iv) Fuyang Qiangyou Oil Processing Company Limited* (阜陽市強油油脂加工有限公司), (v) Anhui Boiling Point Environmental Protection Technology Company Limited (安徽沸點環保科技有限公司) (collectively known as “**Target Companies**”). The Group proposes to acquire equity interests in the Target Companies which are engaged in the collection and primary processing of used cooking oil. This strategic initiative is designed to consolidate the Group's vertical integrated upstream and downstream presence within the bioenergy sector. The Target Companies are located across several key raw material production regions, enabling the Group to rapidly expand its supply scale of used cooking oil, enhance control over upstream resources, and significantly improve the stability and security of raw material supply. Up to the date of this announcement, no definitive sale and purchase agreements have been entered into between the Company and the respective vendors.

代價將分為兩期支付：(a)首期款項應於股權轉讓協議簽署之日起五(5)個營業日內支付；及(b)第二期款項應於相關工商登記手續完成後一(1)個月內支付。收購事項完成後，本集團將持有目標公司12%的股權，其將於本集團的財務報表中入賬列為投資。截至該公佈日期，收購目標公司尚未完成，因此尚未就該代價作出付款。買方與賣方現正就可能終止該收購事項進行磋商；惟截至本公佈日期，雙方仍未訂立任何協議。詳情請參閱日期為2025年11月26日的公佈。

7. *有關可能進行的收購事項的諒解備忘錄及合作框架協議*

(i) 諒解備忘錄

於2025年12月15日，本公司(作為買方)與各賣方訂立五份獨立的不具約束力諒解備忘錄(「**諒解備忘錄**」)。該等諒解備忘錄涉及本公司收購目標公司(包括(i)樂山純一新能源科技有限公司、(ii)貴州黔鷹環衛服務有限責任公司、(iii)營口玉太廢棄油脂收購有限公司、(iv)阜陽市強油油脂加工有限公司、(v)安徽沸點環保科技有限公司(統稱為「**目標公司**」))全部或部分股權的可能進行的收購事項。本集團擬收購從事廢舊食用油收集與初加工的目標公司的股權。此項戰略舉措旨在整合本集團於生物能源行業的垂直綜合上下游佈局。目標公司坐落於多個關鍵原材料產區，使得本集團能快速擴大廢舊食用油的供應規模，加強對上游資源的控制，並顯著提升原材料供應的穩定性及安全性。直至本公佈日期，本公司與各賣方並無訂立任何正式的買賣協議。

(ii) Cooperation Framework Agreement

On 15 December 2025, the Company and Guangxi Ronghe Bioenergy Technology Co., Ltd.* (廣西融合生物能源科技有限公司) (the “**Guangxi Ronghe**”) entered into a cooperation framework agreement (the “**Cooperation Framework Agreement**”) in relation to the cooperation in the sales and processing of waste grease business in the PRC. The execution of the Cooperation Framework Agreement will secure a stable downstream sales channel, ensuring effective absorption of future production capacity and establishing a complete industrial value chain covering “collection — processing — refining — sales.” This integrated cooperation is expected to further enhance the Group’s core competitiveness, revenue stability, and long-term profitability, and is aligned with the overall interests of the Company and its shareholders. For details, please refer to the announcement dated 15 December 2025.

8. Finance lease arrangement — Wanjiang Leasing

On 29 May 2026, Hefei Feifan Biological Technology (the “**Lessee**”) entered into the Transfer Agreement with Wanjiang Financial Leasing Co., Ltd. (皖江金融租賃股份有限公司) (the “**Wanjiang Leasing**”), pursuant to which Wanjiang Leasing shall purchase from the Lessee for the Purchase Price of RMB70.00 million. On the same date, the Lessee also entered into the Finance Lease Agreement with Wanjiang Leasing, pursuant to which Wanjiang Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising the principal amount equivalent to the Purchase Price and the interest accrued thereon at a rate of 5.70% per annum for a lease period of six (6) years commencing from the payment date of the said consideration. As security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation, the Company, certain subsidiaries of the Group, together with Mr. Zhu Yongjun, the chairman and one of the Executive Directors, have provided guarantees in favour of Wanjiang Leasing. The aforementioned finance lease arrangement becoming effective is subject to obtain the

(ii) 合作框架協議

於2025年12月15日，本公司與廣西融合生物能源科技有限公司(「**廣西融合**」)訂立合作框架協議(「**合作框架協議**」)，內容有關於中國合作銷售及加工廢油脂業務。簽署合作框架協議將為本集團鎖定穩定的下游銷售渠道，確保有效消化未來產能，並構建覆蓋「收集 — 加工 — 精煉 — 銷售」的完整產業價值鏈。這一綜合合作預計將進一步提升本集團的核心競爭力、收入穩定性及長期盈利能力，符合本公司及其股東的整體利益。詳情請參閱日期為2025年12月15日的公佈。

8. 融資租賃安排 — 皖江租賃

於2026年5月29日，合肥非凡生物科技(「**承租人**」)與皖江金融租賃股份有限公司(「**皖江租賃**」)訂立轉讓協議，據此，皖江租賃將向承租人購買，購買價為人民幣70,000,000元。同日，承租人亦與皖江租賃訂立融資租賃協議，據此，皖江租賃將租賃資產回租予承租人，租賃代價包括相等於購買價的本金額及其按年利率5.70%計算的應計利息，租賃期自上述代價付款日期起計為期六(6)年。作為承租人根據融資租賃及附帶文件妥為及按時履行責任之抵押，本公司、本集團若干附屬公司連同朱勇軍先生(主席兼執行董事之一)已以皖江租賃為受益人提供擔保。上述融資租賃安排須待股東於股東特別大會上以投票表決方式批准，並終止與江蘇租賃於2025年3月18日訂立的先

approval from the shareholders by way of poll at the EGM and terminate the previous finance lease agreement dated 18 March 2025 with Jiangsu Leasing. On 18 June 2026, the Lessee and Jiangsu Leasing entered into a termination agreement. For details, please refer to the Company's announcement dated 29 May 2026.

9. *Establishment of the Investment Committee*

To strengthen governance over the Group's external investment activities, mitigate investment and financial risks, and enhance the overall effectiveness of investment decision-making, the Company established an investment Committee in April 2026. The establishment of the Investment Committee also supports the implementation of the Company's development strategy, facilitates the expansion of its business scale, and enhances its core competitiveness.

The Investment Committee comprises two executive Directors and five members of senior management, all appointed by the Board. Mr. Zhu Yongjun ("Mr. Zhu") has been appointed by the Board as the Chairman of the Investment Committee. For details, please refer to the Company's announcements dated 20 April 2026.

Outlook

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

前融資租賃安排後，方可生效。於2026年6月18日，承租人與皖江租賃訂立終止協議。詳情請參閱日期為2026年5月29日的公佈。

9. 設立投資委員會

為加強本集團對外投資活動的管治、緩減投資及財務風險，並提升投資決策的整體效益，本公司已於2026年4月設立投資委員會。投資委員會的設立亦支持本公司發展策略的實施，擴大經營規模及增強核心競爭力。

投資委員會由兩名執行董事及五名高級管理層成員組成，均由董事會委任。朱勇軍先生（「**朱先生**」）已獲董事會委任為投資委員會主席。詳情請參閱本公司日期為2026年4月20日的公佈。

前景

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

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

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

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

Amid the downturn in the graphite anode materials industry and intensifying market competition, the Group's new energy materials segment continues to invest in the research and development of new products. It seeks to establish new growth drivers by focusing on biomass-derived hard carbon anode materials for sodium-ion batteries, which are expected to see substantial demand in the future energy storage sector.

Construction market in Hong Kong is facing challenges due to persisting uncertainty in the economy and property market environment. During the period, our construction business was inevitably affected by the slowdown of growth in the economy in Hong Kong. We expect that the competition in construction market remains very keen in 2026.

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

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

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

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

本集團的新能源材料板塊，在石墨負極材料行業下行、競爭日益激烈的環境下，不斷投入新產品研發，將在未來儲能行業大量需求的鈉離子電池的生物質硬碳負極材料方面尋求新的增長驅動力。

由於經濟及物業市場環境持續不明朗，香港建築市場正面臨挑戰。於本期間內，我們的建築業務無可避免地受到香港經濟增長放緩的影響。我們預期2026年建築市場的競爭仍然十分激烈。

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

FINANCIAL REVIEW

Results of the Group

Net loss for FY2026 was approximately HK\$81.9 million, representing a decrease in net loss of HK\$7.9 million as compared with the net loss of HK\$89.8 million for FY2025.

Loss for the Year attributable to owners of the Company amounted to approximately HK\$58.4 million as compared to loss attributable to owners of approximately HK\$80.7 million for the prior Year.

Comparing with FY2025, the reduction in net loss attributable to owners of the Company was mainly attributable to, among others factors: (i) an increase in gross profit mainly derived from construction business; and (ii) a decrease in the impairment loss under expected credit loss model on loan receivables, primarily due to the certain loan receivables having been fully impaired in the prior year and partial recovery of loan receivable during FY2026. Such positive effects were partially offset by (i) an increase in the share of loss of associates; (ii) an increase in fair value loss on investment properties; and (iii) impairment losses recognised on non-financial assets, mainly comprising intangible assets and property, plant and equipment of the Group's new energy materials business.

Basic and diluted loss per share was HK31.48 cents as compared to loss per share of HK50.25 cents for the prior year.

Revenue and Gross Profit

In FY2026, the Group recorded a revenue of HK\$737.1 million, representing a 20.7% decrease compared to FY2025 (FY2025: HK\$929.2 million). This decline was primarily driven by lower operating revenue from the construction business in Hong Kong. However, it was partially offset by a continued growth in the food waste collection business.

Despite the reduction in revenue, the Group's gross profit rose by HK\$24.9 million to HK\$83.9 million (FY2025: HK\$59.0 million) due to the construction business recorded a higher gross profit during the Year.

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

財務回顧

本集團業績

於2026財政年度淨虧損約為81,900,000港元，較2025財政年度的淨虧損89,800,000港元減少淨虧損7,900,000港元。

本公司擁有人應佔年內虧損約為58,400,000港元，而上一年度則為擁有人應佔虧損約80,700,000港元。

與2025財政年度相比，本公司擁有人應佔淨虧損減少乃主要歸因於(其中包括)以下因素：(i)主要由建築業務所產生的毛利有所增加；及(ii)貸款應收款項的預期信貸虧損模式下的減值虧損有所減少，主要由於若干應收貸款已於上一年度悉數計提減值及於2026財政年度貸款應收款項部分收回。該等正面影響部分被(i)應佔聯營公司虧損增加；(ii)投資物業之公平值虧損增加；及(iii)確認非金融資產的減值虧損(主要包括本集團新能源材料業務的無形資產以及物業、廠房及設備)所抵銷。

每股基本及攤薄虧損為31.48港仙，而上一年度則為每股虧損50.25港仙。

收入及毛利

於2026財政年度，本集團錄得收入737,100,000港元，較2025財政年度(2025財政年度：929,200,000港元)減少20.7%。該下降主要由香港建築業務的較低經營收入所推動。然而，該下降部分由廚餘垃圾收集業務的持續增長所抵銷。

儘管收入減少，本集團的毛利增加24,900,000港元至83,900,000港元(2025財政年度：59,000,000港元)，乃由於建築業務於本年度錄得較高毛利所致。

有關本集團各業務分部的進一步討論及分析載於上文「業務回顧」一節。

Other Income, Gains and Losses, Net

For FY2026, other income, gains and losses, net, decreased by approximately HK\$0.5 million to HK\$11.3 million (FY2025: HK\$11.8 million). During the Year, other income and gains, net, mainly comprised: (a) non-cash gain on capital contribution by patented technologies of approximately HK\$3.5 million; and (b) written off of other payables of HK\$2.7 million which was partially offset by decrease in government grants of HK\$4.5 million and decrease in consultancy service fee of HK\$3.2 million.

Administrative Expenses

Administrative expenses rose by HK\$2.3 million, reaching HK\$113.3 million in FY2026 (FY2025: HK\$111.0 million). The increase was primarily driven by: (i) increase in legal and professional fee; and rental expense and transportation fee from the construction business; and (ii) the increase in depreciation. These increase were partially offset by reduction in staff costs mainly from construction business, absence of write-off amount related to a former shareholder and absence of written off of retention receivables which were recorded in FY2025; and reversal of impairment loss on Consideration Shares and decrease in share option expenses recognized in FY2026.

The main components of administrative expenses included staff costs of HK\$44.3 million, rent and rates of HK\$16.5 million, amortization of intangible assets and depreciation of HK\$12.4 million, legal and professional fees (including audit fees) of HK\$14.9 million and motor vehicle expenses of HK\$2.1 million.

Finance costs

The Group's finance costs increased by approximately HK\$2.1 million, rising from HK\$12.5 million in the previous year to HK\$14.6 million in the current year along with the increase in the Group's overall borrowing level compared to the corresponding last year.

其他收入、收益及虧損淨額

於2026財政年度，其他收入、收益及虧損淨額減少約500,000港元至11,300,000港元(2025財政年度：11,800,000港元)。本年度內，其他收入及收益淨額主要包括：(a)透過專利技術注資的非現金收益約3,500,000港元；及(b)其他應付款項撇銷2,700,000港元，惟部分被政府補貼減少4,500,000港元及諮詢服務費減少3,200,000港元所抵銷。

行政開支

行政開支增加2,300,000港元，於2026財政年度達113,300,000港元(2025財政年度：111,000,000港元)。該增加主要由以下因素推動：(i)法律及專業費增加；以及建築業務的租金開支及運輸費增加；及(ii)折舊增加。該增加部分由主要來自建築業務員工開支減少；並無2025財政年度錄得之與一名前股東有關的撇銷金額及應收保留金撇銷；以及2026財政年度確認的代價股份減值虧損撥回及購股權開支減少。

行政開支的主要組成部分包括：員工成本：44,300,000港元、租金及差餉：16,500,000港元、無形資產攤銷及折舊：12,400,000港元、法律及專業費(包括核數費用)：14,900,000港元及汽車開支：2,100,000港元。

財務成本

隨著本集團整體借貸水平相對去年上升，本集團財務成本由上年度的12,500,000港元增加約2,100,000港元至本年度的14,600,000港元。

Impairment losses under expected credit loss model, net of reversal

For FY2026, the Group recognized an impairment loss under the expected credit loss (“ECL”) model of HK\$9.4 million (FY2025: HK\$35.2 million) (the “Impairment Loss”). The Impairment Loss primarily comprised HK\$1.0 million in receivables under service concession arrangements, HK\$1.1 million in contract assets under service concession arrangement, HK\$7.8 million in trade and retention receivables and HK\$0.6 million in other receivables which was off-set by the reversal of impairment loss of HK\$1.1 million arising from loan receivables.

The decrease in impairment loss of HK\$25.8 million was mainly attributable to the certain loan receivables having been fully impaired in the prior year.

ECL Assessment

The Company engaged an independent valuer (the “Valuer”) to perform a valuation (the “Valuation”) of potentially defaulted or defaulted receivables. This valuation supports the impairment assessment in estimating the impairment loss. For the trade and retention receivables, receivable and contract assets under service concessions arrangements, contract assets and loan receivables, the Valuer adopted the probability of default and loss given default method (the “PD Model”) to measure ECL allowance. Major inputs of the PD Model include (i) probability of default (“PD”); (ii) loss given default (“LGD”); (iii) discounting factor (“DF”) and (iv) exposure at default (“EAD”). The ECL rates incorporate adjustments for forward-looking factors, accounting for anticipated changes in future economic conditions, events, and environment. These adjustments also consider the length of overdue period and the debtor’s historical default record, creditworthiness, existence of collateral, and financial position.

The Group applies a simplified approach in measuring ECL, that is to recognise a loss allowance based on lifetime ECL at each reporting date. ECLs are estimated by grouping the receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the service type, customer type and its geographical location. The ECL rates are applied to the respective gross carrying amounts of the receivables.

預期信貸虧損模式項下減值虧損，扣除撥回

於2026財政年度，本集團根據預期信貸虧損（「預期信貸虧損」）模型確認減值虧損9,400,000港元（2025財政年度：35,200,000港元）（「減值虧損」）。減值虧損主要包括來自特許經營權安排應收款項1,000,000港元、特許經營權安排合約資產1,100,000港元、貿易應收款項及應收保留金7,800,000港元，以及其他應收款項600,000港元，已因應收貸款減值虧損撥回1,100,000港元而獲抵銷。

減值虧損減少25,800,000港元，主要由於若干貸款應收款項已於上年度悉數減值。

預期信貸虧損評估

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

本集團運用簡化的方法計量預期信貸虧損，亦即於各報告日期依據全期預期信貸虧損確認虧損備抵。本集團依據應收款項的共有信貸風險特性將其分組，藉以估計預期信貸虧損，並就收回款項的可能性進行集體評估，當中計及服務類別、客戶類別及其地理位置。預期信貸虧損率應用於應收款項各自的賬面總額。

Impairment losses on property, plant and equipment and intangible assets

During the Year, the Group's new energy materials business in Chinese Mainland recorded an operating loss. The management (the "Management") considered this to be an indication that certain property, plant and equipment ("PPE") and intangible assets ("IA") might be impaired and therefore performed impairment assessments on these assets to which belong to new energy materials business included in Shenzhen Huamingsheng. As a result of the impairment assessments, the Group recognised impairment losses for FY2026 on PPE of HK\$6.5 million (FY2025: Nil) and on IA of HK\$60,000 (FY2025: Nil). The provision for impairment losses in respect of Shenzhen Huamingsheng was primarily attributable to (i) increasingly intensified price competition and cyclical oversupply in the lithium-ion battery materials industry in Chinese Mainland, which have directly compelled the Group to significantly downward revision of the Group's forecast selling prices of its graphite anode materials and to lower the projected annual revenue growth rates, thereby adversely affecting the calculation of the value in use of the related property, plant and equipment and intangible assets and (ii) the deferral of the production plan.

Basis of impairment assessment

The Company engaged independent professional valuers to determine the recoverable amounts of the relevant cash-generating units ("CGUs") as at 31 March 2026. The recoverable amounts were determined using a value-in-use calculation under the income approach, to which the relevant PPE and IA were allocated. The value-in-use calculations were based on discounted cash flow projections derived from financial forecasts prepared by the Management.

Valuation methodology and conclusion

The valuation methodology adopted for FY2026 was consistent with that used for the year ended 31 March 2025, and there were no changes in the underlying valuation techniques. Having considered the valuation results prepared by the independent professional valuers, the Management concluded that the recoverable amounts of the Shenzhen Huamingsheng CGUs were lower than its carrying amounts. Accordingly, impairment losses were recognised in FY2026 as described above.

就物業、廠房及設備以及無形資產的減值虧損

於本年度，本集團於中國內地的新能源材料業務錄得經營虧損。管理層（「管理層」）認為有跡象顯示，若干物業、廠房及設備以及無形資產可能出現減值，因此就深圳華明勝新能源材料業務所屬資產進行減值評估。根據減值評估結果，本集團於2026財政年度就物業、廠房及設備確認減值虧損6,500,000港元（2025財政年度：無）及就無形資產確認減值虧損60,000港元（2025財政年度：無）。就深圳華明勝計提的減值虧損，主要歸因(i)於中國內地鋰離子電池材料行業日益加劇的價格競爭及週期性供應過剩，此等因素直接迫使本集團大幅下調其石墨負極材料的預測售價，並調低預計年度收入增長率，因而對相關物業、廠房及設備以及無形資產的使用價值計算產生不利影響及(ii)生產計劃延後。

減值評估基準

本公司委聘獨立專業估值師，釐定於2026年3月31日相關現金產生單位（「現金產生單位」）之可收回金額。可收回金額採用收益法下之使用價值計算方式釐定，有關物業、廠房及設備以及無形資產已分配至該等現金產生單位。使用價值之計算乃基於管理層編製之財務預測所得出之貼現現金流量預測。

估值方法及結論

於2026財政年度所採納之估值方法與截至2025年3月31日止年度所採用者一致，相關估值技術並無變動。經計及獨立專業估值師編製之估值結果後，管理層認為深圳華明勝現金產生單位之可收回金額低於其賬面值。因此，如上所述於2026財政年度確認減值虧損。

Loss from changes in fair value of investment properties

For FY2026, the Group recorded a fair value loss on its investment properties of HK\$20.8 million (FY2025: loss from change in fair value of HK\$0.8 million). The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu (the “**Yixing Plant**”). According to the valuation results, the loss from the change in fair value of Yixing Plant for FY2026 was mainly due to the decline in the fair value of factory and research and development buildings for industrial use resulting from the downturn in the leasing market for comparable property categories in the PRC. In determining the fair value of the Yixing Plant, the Company has engaged an independent property valuer to conduct the valuation. The fair value of the investment properties has been arrived by adopting the income method by taking into account the net rental income of the property achievable in the existing market with due allowance for the reversionary income potential of the leases. Rental income achievable are analysed in order to arrive at fair capital values.

Share of results from associates

As at 31 March 2026, the Group held equity interests of 30% in three associates. These associates include Hantang Mingsheng New Materials (Alxa League) Ltd. (漢唐明勝新材料(阿拉善盟)有限公司) (“**Hantang Alxa League**”), a wholly-owned subsidiary of Xi’an Hantang Mingsheng Technology Co., Ltd. (西安漢唐明勝科技有限公司) (“**Hantang Mingsheng**”). Together, Hantang Mingsheng and Hantang Alxa League are collectively referred to as the (“**Hantang Mingsheng Group**”), in which the Group held 30% equity interest. In addition, the Group also holds a 30% equity interest in Zaozhuang High-Energy New Materials Co., Ltd. (棗莊高能新材料有限公司) (“**Zaozhuang**”).

For FY2026, the Group’s share of loss amounted to HK\$26.5 million which arose from Hantang Mingsheng Group of HK\$24.5 million (FY2025: loss of HK\$3.6 million) and Zaozhuang of HK\$2.0 million (FY2025: loss of HK\$0.5 million), respectively.

投資物業公平值變動的虧損

於2026財政年度，本集團錄得投資物業公平值虧損20,800,000港元(2025財政年度：公平值變動虧損800,000港元)。該投資物業位於江蘇宜興市高塍鎮紅高路西側、興邦路北側交匯處(「**宜興項目**」)。根據估值結果，2026財政年度宜興項目公平值變動的虧損乃主要由於因中國同類物業類別之租賃市場低迷而導致工業用途的工廠及研發建築公平值下降。於釐定宜興項目的公平值時，本公司已委聘獨立物業估值師進行估值。投資物業之公平值乃採用收入法及計及於現行市場可實現之物業租金收入淨值後釐定，並計入租賃期滿後收入增加之可能性。對可實現租金收入進行分析乃為釐定公平資本價值。

分佔聯營公司業績

於2026年3月31日，本集團持有三家聯營公司各30%的股權。該等聯營公司包括西安漢唐明勝科技有限公司(「**漢唐明勝**」)之全資附屬公司漢唐明勝新材料(阿拉善盟)有限公司(「**漢唐阿拉善盟**」)。同時，漢唐明勝與漢唐阿拉善盟合稱「**漢唐明勝集團**」其中本集團持有30%股權。此外，本集團亦持有棗莊高能新材料有限公司(「**棗莊**」)30%的股權。

於2026財政年度，本集團應佔虧損為26,500,000港元，其中分別來自漢唐明勝集團為24,500,000港元(2025財政年度：虧損3,600,000港元)，及來自棗莊為2,000,000港元(2025財政年度：虧損500,000港元)。

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL POSITION

Liquidity, financial resources and financial position

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK\$33.3 million (as at 31 March 2025: approximately HK\$115.2 million). The significant reduction by HK\$81.9 million was primarily attributable to repayment of amounts due to related parties. With steady operating cash flows, the Group is expected to have sufficient working capital to meet its financial obligations in full as they fall due in the foreseeable future.

As at 31 March 2026, the Group's total assets decreased by approximately HK\$176.4 million, from HK\$1,211.6 million as at 31 March 2025 to HK\$1,035.2 million. The decrease was due to (i) the impairment loss recognised on PPE and IA; (ii) change in fair value of investment properties, (iii) share of losses from associates, (iv) the decline in trade and retention receivables from construction business due to operating income reduced; and (v) repayment of the amounts due to related parties.

The net current liabilities for the Group as at 31 March 2026 were HK\$117.3 million (as at 31 March 2025 of the Group net current liabilities: HK\$44.8 million). The current ratio of the Group (current assets over current liabilities) was 67.1% as at 31 March 2026 (as at 31 March 2025 of the Group: 89.8%).

As at 31 March 2026, the net asset value of the Group amounted to HK\$391.0 million (as at 31 March 2025 of the Group: HK\$377.7 million).

As at 31 March 2026, the Group's total interest-bearing loans including lease liabilities and bank and other borrowings recorded approximately HK\$276.1 million, compared to HK\$236.4 million as at 31 March 2025. The increase of HK\$39.7 million was primarily attributed to an other borrowing of RMB56 million arranged for the Hefei Plant in April 2026.

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

資本架構、流動資金、財務資源及財政狀況

流動資金、財務資源及財務狀況

於2026年3月31日，本集團的現金及現金等價物約為33,300,000港元（於2025年3月31日：約115,200,000港元）。該大幅減少81,900,000港元主要歸因於償還應付關聯方款項。由於經營現金流量穩定，本集團預期將有足夠的營運資金應付於可見將來的全部到期財務責任。

於2026年3月31日，本集團總資產由於2025年3月31日的1,211,600,000港元減少約176,400,000港元至1,035,200,000港元。此減少乃由於(i)於物業、廠房及設備以及無形資產確認減值虧損；(ii)投資物業公平值變動；(iii)應佔聯營公司虧損；(iv)因營業收入減少，來自建築業務貿易應收款項及應收保留金減少；及(v)償還應付關聯方款項。

本集團於2026年3月31日的流動負債淨額為117,300,000港元（本集團於2025年3月31日的流動負債淨額：44,800,000港元）。本集團於2026年3月31日的流動比率（流動資產除流動負債）為67.1%（本集團於2025年3月31日：89.8%）。

於2026年3月31日，本集團資產淨值為391,000,000港元（本集團於2025年3月31日：377,700,000港元）。

於2026年3月31日，本集團計息貸款總額（包括租賃負債及銀行及其他借貸）錄得約276,100,000港元，而於2025年3月31日則為236,400,000港元。39,700,000港元的增幅主要歸因於2026年4月就合肥項目安排的其他借貸人民幣56,000,000元。

截至2025年3月31日止年度，賬面值約為15,800,000港元的債券已到期。本公司與債券持有人就尚未償還本金及應計利息的償還條款達成一致，而未訂立正式結算協議。由於未安排展期，故該等已到期債券於2026年及2025年3月31日由債券重新分類至其他應付款項。

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

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

Investment properties

The Group's investment properties comprise a land use right in the PRC. In 2023, the Group acquired this land use right for the purpose of constructing an environmental protection industrial park (the "Yixing Plant"), with the intention of generating rental income upon completion. The project is being developed and managed by Yisheng (Yixing) Environmental Technology Limited, an indirect wholly-owned subsidiary of the Group, located in Yixing, Jiangsu Province, PRC.

Following the grant of the construction permit by the Yixing Municipality Administrative Examination and Approval Bureau, construction of the Yixing Plant commenced in February 2024. As at 31 March 2026, the carrying amount of the investment properties was HK\$173.3 million (31 March 2025: HK\$163.3 million). The increase of HK\$10.0 million during the Year was primarily attributable to additional development costs of HK\$19.5 million, interest of HK\$4.2 million and net exchange gain of HK\$7.1 million incurred which was off-set by fair value loss of HK\$20.8 million.

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

Gearing ratio

The gearing ratio as at 31 March 2026 was approximately 153.7% (as at 31 March 2025: approximately 184.9%).

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

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

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

投資物業

本集團的投資物業包括位於中國的土地使用權。於2023年，本集團獲得土地使用權旨在興建環保工業園(「宜興項目」)，計劃於竣工後產生租金收入。該項目由本集團間接全資附屬公司宜昇(宜興)環境技術有限公司負責開發及管理，該公司位於中國江蘇省宜興市。

經由宜興市行政審批局核發施工許可證後，宜興項目於2024年2月正式動工興建。於2026年3月31日，投資物業之賬面值為173,300,000港元(2025年3月31日：163,300,000港元)。於本年度內增加10,000,000港元，主要由於已產生額外開發成本19,500,000港元、利息4,200,000港元及匯兌收益淨額7,100,000港元，惟部分被公平值虧損20,600,000所抵銷。

進一步詳情請參閱業務回顧一節下有關開發及管理環保工業園之宜興項目。

資本負債比率

於2026年3月31日，資本負債比率約為153.7%(於2025年3月31日：約184.9%)。

資本負債比率下降主要是由於本年度本集團整體股東應佔權益增加所致。

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

Pledge of assets

As at 31 March 2026, the Group pledged investment properties, the 100% equity interest, property, plant and equipment and BOT operating right of Xuancheng Plant and Hefei Plant (2025: 100% equity interest, property, plant and equipment, pledged deposit and BOT operating rights of Xuancheng Plant).

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

Foreign exchange exposure

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

CAPITAL RAISING

Capital Reorganisation — Share Consolidation

During the Year, the Company completed the share consolidation on the basis of every ten (10) existing shares of par value of HK\$0.1 each in both the issued and unissued share capital of the Company being consolidated into one (1) Consolidated Share of par value of HK\$1.0 each (the “**Share Consolidation**”). Upon approval of the shareholders at the extraordinary general meeting (the “**EGM**”) held on 10 October 2025, Share Consolidation became effective on 14 October 2025. For more details to the Share Consolidation, please refer to the announcement dated, 25 August 2025, 17 September 2025, 10 October 2025 and 13 October 2025, and the circular dated 24 September 2025.

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

資產質押

於2026年3月31日，本集團已質押投資物業、宣城項目及合肥項目的100%權益、物業、廠房及設備，以及BOT營運權(2025年：宣城項目的100%權益、物業、廠房及設備、已抵押按金及BOT營運權)。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

外匯風險

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

股本集資

資本重組 — 股份合併

於本年度，本公司已完成股份合併，按每十(10)股本公司已發行及未發行股本中每股面值0.1港元的現有股份合併為一股(1)股每股面值1.0港元的合併股份(「**股份合併**」)。經股東於2025年10月10日舉行的股東特別大會(「**股東特別大會**」)批准後，股份合併於2025年10月14日生效。有關股份合併之詳情，請參閱日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月13日之公佈，以及日期為2025年9月24日之通函。

1. *Issue and allotment of new shares under general mandate*

- A. On 29 July 2025, the Company entered into subscription agreements with certain subscribers, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 221,500,000 subscription shares at a subscription price of HK\$0.10 per share. The aggregate nominal value of the subscription shares was HK\$22.2 million. The closing price of the shares as quoted on the Stock Exchange on 29 July 2025, being the date on which the terms of the subscription agreement were fixed, was HK\$0.069 per share (the “**Market Price I**”). The subscription price of HK\$0.10 per share represented a premium of approximately 44.93% to the Market Price I. For details, please refer to the announcements dated 29 July 2025 and 11 August 2025.

The following subscribers are merchants. They are independent third parties, with no relationship with the Company or its connected persons, in accordance with the Listing Rules:

1. *根據一般授權發行及配發新股份*

- A. 於2025年7月29日，本公司與若干認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共221,500,000股認購股份，認購價為每股股份0.1港元。認購股份的面值總額為22,200,000港元。股份於2025年7月29日（即釐定認購協議條款的日期）於聯交所所報收市價為每股0.069港元（「**市價I**」）。認購價每股0.10港元較市價I溢價約44.93%。詳情請參閱日期為2025年7月29日及2025年8月11日之公佈。

下列認購人為商戶。根據上市規則，彼等均為獨立第三方，與本公司或其關連人士概無關係：

Subscribers 認購人	Name of Subscriber 認購人姓名	Subscriptions Shares 認購股份
Subscriber 1 認購人1	Shen Ding 沈定	35,000,000
Subscriber 2 認購人2	Zhao Sumei 趙素梅	75,000,000
Subscriber 3 認購人3	Huang Zhijun 黃智俊	75,000,000
Subscriber 4 認購人4	Zhang Hongbing 張紅兵	36,500,000

On 11 August 2025, the Company completed the issuance and allotment of 221,500,000 new shares under the general mandate at a subscription price of HK\$0.10 per share. The gross proceeds and net proceeds from the subscriptions recorded approximately HK\$22.2 million and HK\$22.0 million, respectively. On such basis, the gross price and net price raised per subscription share were approximately HK\$0.10 and HK\$0.099, respectively. The primary reason for the issuance of the shares was to meet the Group's funding requirements, particularly for the repayment of overdue debt liabilities and raised additional funds for the Group's general working capital needs. As at 31 March 2026, the net proceeds of approximately HK\$22.0 million from the subscription have been fully utilized in accordance with the following intended purposes:

於2025年8月11日，本公司根據一般授權完成發行及配發221,500,000股新股份，認購價為每股股份0.10港元。認購事項所得款項總額及所得款項淨額分別約為22,200,000港元及22,000,000港元。按此基準，每股認購股份籌集的總價及淨價分別約為0.10港元及0.099港元。發行股份的主要原因為滿足本集團的資金需求，特別是償還逾期債務，並為本集團的一般營運資金需求籌集額外資金。於2026年3月31日，認購事項所得款項淨額約22,000,000港元按以下擬定用途悉數動用：

The intended and actual use of the net proceeds from the subscription of shares

認購股份所得款項的擬定用途及實際用途

Intended use 擬定用途	Amount 金額 HK\$' million 百萬港元	Actual use as at 31 March 2026 截至2026年3月31日之實際用途
Lease liabilities 租賃負債	10.7	Fully utilised as intended 按擬定用途悉數動用
Bonds payable 應付債券	2.5	Fully utilised as intended 按擬定用途悉數動用
Repayment of debts 償還債務	13.2	
Salary 薪金	1.8	
Rent and rates 租金及費率	0.5	
Legal and professional fees 法律及專業費用	1.0	
General office expenses 一般辦公開支	5.6	
General working capital 一般營運資金	8.8	Fully utilised as intended 按擬定用途悉數動用
Total net proceeds 所得款項總淨額	22.0	

B. On 25 September 2025, the Company entered into subscription agreements with five subscribers, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 20,570,000 subscription shares at a subscription price of HK\$1.50 per share. On 23 October 2025, three of the subscribers were unable to fulfill their obligations under the respective subscription agreements. Accordingly, the Company exercised its contractual right to terminate those agreements. On the same date, the conditions precedent under the subscription agreements with the remaining subscribers were duly satisfied, and the Company issued and allotted an aggregate of 2,300,000 ordinary shares to such subscribers. The aggregate nominal value of the subscription shares were HK\$2.3 million. For details, please refer to the announcements dated 25 September 2025 and 23 October 2025.

Easy Trend Global Limited is solely and beneficially owned by Kuang Zhiwei* (匡志偉) (“**Mr. Kuang**”) who beneficially owns 506,800 shares. Immediately after the completion of Subscription, Mr. Kuang is deemed or taken to be interested in a total of 2,106,800 Shares for the purpose of the SFO. Save for Mr. Kuang who is interested in 2,106,800 Shares, representing approximately 1.08% of the entire issued share capital of the Company. The following subscribers are merchants, independent third parties, not connected with the Company or any of its connected persons, in accordance with the Listing Rules:

B. 於2025年9月25日，本公司與五名認購人訂立認購協議，據此，認購人有條件地同意認購，而本公司亦有條件地同意按每股認購價為1.50港元配發及發行合共20,570,000股認購股份。於2025年10月23日，其中三名認購人未能履行各自認購協議下的義務。因此，本公司行使其合約權利終止該等協議。於同日，與其餘認購人的認購協議所載的先決條件已獲適當滿足，本公司向該等認購人發行及配發合共2,300,000股普通股。認購股份的面值總額為2,300,000港元。有關詳情請參閱日期為2025年9月25日及2025年10月23日的公佈。

興易環球有限公司由匡志偉(「**匡先生**」)實益全資擁有，其實益持有506,800股股份。緊隨認購事項完成後，根據證券及期貨條例之界定，匡先生被視作或當作於合共2,106,800股股份中擁有權益。除匡先生於2,106,800股股份(約佔本公司已發行股本總額1.08%)中持有權益外。根據上市規則，下列認購人均為商戶及獨立第三方，與本公司或其關連人士概無任何關連：

Subscribers 認購人	Name of Subscriber 認購人姓名／名稱	Subscriptions Shares 認購股份
Subscriber 1 認購人1	Easy Trend Global Limited 興易環球有限公司	1,600,000
Subscriber 2 認購人2	Han Tongtong 韓彤彤	700,000

On 23 October 2025, the Company completed the issuance and allotment of 2,300,000 new shares under the general mandate at a subscription price of HK\$1.5 per share. The gross proceeds and net proceeds from the Subscriptions recorded approximately HK\$3.5 million and HK\$3.3 million, respectively. On such basis, the gross price and net price raised per subscription share were approximately HK\$1.5 and HK\$1.49, respectively. The closing price of the shares as quoted on the Stock Exchange on 25 September 2025, being the date on which the terms of the subscription agreement were fixed, was HK\$0.90 per share (the "Market Price II"). The subscription price of HK\$1.50 per share represented a premium of approximately 66.67% of the Market Price II. The primary reason for the issuance of the shares was to meet the Group's funding requirements, particularly for the repayment of overdue debt liabilities and provided additional funds for the Group's general working capital needs. As at 31 March 2026, the net proceeds of approximately HK\$3.3 million from the subscription have been fully utilized in accordance with the following intended purposes:

於2025年10月23日，本公司根據一般授權以每股1.5港元的認購價完成發行及配發2,300,000股新股份。認購事項所得款項總額及所得款項淨額分別約為3,500,000港元及3,300,000港元。按此基準，每股認購股份籌集的總價及淨價分別約為1.5港元及1.49港元。股份於2025年9月25日（即釐定認購協議條款的日期）於聯交所所報收市價為每股0.90港元（「市價II」）。認購價每股1.50港元較市價II溢價約66.67%。發行股份的主要原因為滿足本集團的資金需求，特別是償還逾期債務，並為本集團的一般營運資金需求提供額外資金。於2026年3月31日，認購事項所得款項淨額約3,300,000港元按以下擬定用途悉數動用：

The intended and actual use of the net proceeds from the subscription of shares

認購股份所得款項的擬定用途及實際用途

Intended use 擬定用途	Amount 金額 HK\$' million 百萬港元	Actual use as at 31 March 2026 截至2026年3月31日之實際用途
Repayment of debts 償還債務		
lease liabilities 租賃負債	1.4	Fully utilised as intended 按擬定用途悉數動用
other payable 其他應付款項	0.6	Fully utilised as intended 按擬定用途悉數動用
Repayment of debts 償還債務	2.0	
Salary 薪金	1.0	
Rent and rates 租金及費率	0.2	
General office expenses 一般辦公開支	0.2	
General working capital 一般營運資金	1.3	Fully utilised as intended 按擬定用途悉數動用
Total net proceeds 所得款項總淨額	3.3	

C. On 23 December 2025, the Company entered into the Subscription Agreements with four Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 34,240,000 Subscription Shares at the Subscription Price of HK\$1.0 per subscription share. The aggregate nominal value of the subscription shares was HK\$34.2 million. The closing price of the shares as quoted on the Stock Exchange on 23 December 2025, being the date on which the terms of the subscription agreement were fixed, was HK\$0.95 per share (the “**Market Price III**”). The subscription price of HK\$1.0 per share represented a premium of approximately 6.38% of the Market Price III. For details, please refer to the announcements dated 23 December 2025, 16 January 2026, 30 January 2026 and 6 February 2026.

The following subscribers are merchants. They are independent third parties, with no relationship with the Company or its connected persons, in accordance with the Listing Rules:

C. 於2025年12月23日，本公司與四名認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共34,240,000股認購股份，認購價為每股認購股份1.0港元。認購股份的面值總額為34,200,000港元。股份於2025年12月23日（即釐定認購協議條款的日期）於聯交所所報收市價為每股0.94港元（「**市價III**」）。認購價每股1.0港元較市價III溢價約6.38%。詳情請參閱日期為2025年12月23日、2026年1月16日、2026年1月30日及2026年2月6日的公佈。

下列認購人為商戶。根據上市規則，彼等均為獨立第三方，與本公司或其關連人士概無關係：

Subscribers 認購人	Name of Subscriber 認購人名稱	Subscriptions Shares 認購股份
Subscriber 1 認購人1	Beijing Xiangyi Asset Management Co., Ltd.* 北京享億資產管理有限公司	8,560,000
Subscriber 2 認購人2	Bayannaer Xuchuang Energy Co., Ltd.* 巴彥淖爾市旭創能源有限公司	8,560,000
Subscriber 3 認購人3	Hainan Langsheng Metal Resources Co., Ltd.* 海南朗盛金屬資源有限公司	8,560,000
Subscriber 4 認購人4	Zhuhai Hengqin Jiujia Project Management Company (Limited Partnership)* 珠海橫琴九嘉項目管理企業（有限合夥）	8,560,000

On 6 February 2026, the Company completed the issuance and allotment of 34,240,000 new shares under the general mandate at a subscription price of HK\$1.0 per share. The gross proceeds and net proceeds from the Subscriptions amounted to HK\$34.2 million and HK\$34.1 million, respectively. On such basis, the gross price and net price raised per subscription share were approximately HK\$1.0 and HK\$0.996, respectively. The primary reason for the issuance of the shares was to meet the Group's funding requirements, particularly for the repayment of overdue debt liabilities and provided additional funds for the Group's general working capital needs. As at the date of this announcement, the utilised and/or unutilised net proceeds of approximately HK\$34.1 million from the subscription was illustrated as follows:

於2026年2月6日，本公司根據一般授權以每股1.0港元的認購價完成發行及配發34,240,000股新股份。認購事項的所得款項總額及所得款項淨額分別為34,200,000港元及34,100,000港元。按此基準，每股認購股份籌集的總價及淨價分別約為1.0港元及0.996港元。發行股份的主要原因為滿足本集團的資金需求，特別是償還逾期債務，並為本集團的一般營運資金需求提供額外資金。於本公佈日期，來自該認購事項的已動用及／或未動用所得款項淨額約為34,100,000港元，其明細如下：

The intended and actual use of the net proceeds from the subscription of shares

認購股份所得款項的擬定用途及實際用途

		Utilised net proceeds as intended as at 31 March 2026 截至2026年3月31日 按擬定用途動用 之所得款項淨額 HK\$ million 百萬港元	Remaining balance of unutilised net proceeds as at 31 March 2026 截至2026年3月31日 餘下未動用所得 款項淨額之結餘 HK\$' million 百萬港元
lease liabilities	租賃負債	10.33	—
bonds payable	應付債券	—	—
other payable	其他應付款項	10.17	—
Repayment of debts	償還債務	20.5	—
Salary	薪金	5.24	0.69
Rent and rates	租金及費率	0.51	0.50
legal and professional fees	法律及專業費用	1.41	0.51
General office expenses	一般辦公開支	4.74	—
General working capital	一般營運資金	13.6	1.7 ^{Note 附註}
Total net proceeds	所得款項總淨額	34.1	1.7

Note: As at 31 March 2026, the unutilised net proceeds of approximately HK\$1.7 million have been placed as deposits into licensed banks and are expected to be used according to the intention previously disclosed. Such amounts are expected to be fully utilised by 30 June 2026.

附註：於2026年3月31日，未動用所得款項淨額約1,700,000港元已作為存款存放於持牌銀行，並預期將按先前披露之擬定用途使用。該等款項預期將於2026年6月30日或之前悉數動用。

2. *Issue and allotment of new shares under specific mandate for debt capitalisation*

On 25 August 2025, the Company and Mr. Zhu Yongjun (“**Mr. Zhu**”), the Chairman of the Board and an executive Director, entered into a debt capitalisation agreement (the “**Capitalisation Agreement**”). Pursuant to the Capitalisation Agreement, the Company conditionally agreed to allot and issue, and Mr. Zhu conditionally agreed to subscribe for, a total of 10,000,000 capitalisation shares at a subscription price of HK\$1.00 per share, in settlement of part of the outstanding sum owed by the Company to Mr. Zhu (the “**Debt Capitalisation**”).

After being approved by the shareholders at the EGM held on 10 October 2025, the Company completed the issuance and allotment of 10,000,000 capitalisation shares to Mr. Zhu on 17 October 2025, which were applied to set off an equivalent amount of the outstanding debt on a dollar-for-dollar basis. No proceeds were generated from the Debt Capitalisation. For details, please refer to the announcements of the Company dated 25 August 2025, 17 September 2025, 10 October 2025 and 17 October 2025; and the circular of the Company dated 24 September 2025 in relation to, among other things, the Debt Capitalisation.

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

Save as disclosed above, the Company has not raised any funds by issuing equity securities during the 12 months immediately before the date of this announcement.

Capital commitments

As at 31 March 2026, the Group had capital commitment of approximately HK\$33.7 million (as at 31 March 2025: HK\$26.9 million) in relation to the projects of the Group under the ordinary course of business.

2. *根據特別授權發行及配發新股以進行債務資本化*

於2025年8月25日，本公司與董事會主席兼執行董事朱勇軍先生（「**朱先生**」）訂立債務資本化協議（「**資本化協議**」）。根據資本化協議，本公司有條件同意配發及發行，而朱先生亦有條件同意認購合共10,000,000股資本化股份，認購價為每股股份1.00港元，以結清本公司對朱先生所欠部分未償還款項（「**債務資本化**」）。

經股東於2025年10月10日舉行的股東特別大會批准後，本公司已於2025年10月17日完成向朱先生發行及配發10,000,000股資本化股份，該等股份用以按一比一的方式抵銷相等金額的未償還債務。債務資本化並未產生任何收益。有關詳情請參閱本公司日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月17日的公佈以及本公司日期為2025年9月24日的通函，內容有關（其中包括）債務資本化。

除上述變動外，本公司法定股本或已發行股本於本年度內／後並無其他變動。

除上文所披露外，本公司於緊接本公佈日期前12個月內並無透過發行股本證券籌集任何資金。

資本承擔

於2026年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為33,700,000港元（於2025年3月31日：26,900,000港元）。

Human resources management

As at 31 March 2026, the Group had 280 employees, including Directors (as at 31 March 2025: 439 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$105.6 million for the Year as compared to approximately HK\$134.6 million for FY2025. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

Significant investments held

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

Material acquisitions and disposals of subsidiaries and affiliated companies

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

Contingent liabilities

As at 31 March 2026, the Group had outstanding performance bonds for construction contracts amounting to approximately HK\$45.4 million (as at 31 March 2025: approximately HK\$85.6 million).

人力資源管理

於2026年3月31日，本集團共有280名（於2025年3月31日：439名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為105,600,000港元，而2025財政年度則約為134,600,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

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

或然負債

於2026年3月31日，本集團有關建築合約的未履行履約保函金額約為45,400,000港元（於2025年3月31日：約85,600,000港元）。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 March 2025 required to be disclosed was as follows:

1) Mr. Zhu Yongjun (Executive Director)

Mr. Zhu Yongjun (“**Mr. Zhu**”) was appointed as executive director and chairman of the board of directors of China Water Industry Group Limited (Stock Code: 1129) (the “**China Water**”) on 5 August 2019 and 8 February 2021, respectively. During his tenure, China Water was wound up by the High Court of Hong Kong Special Administrative Region on 15 June 2026 under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). For details, please refer to the Company’s announcement on 18 June 2026.

Mr. Zhu has been appointed as chairman of Investment Committee on 20 April 2026.

2) Mr. Pan Yimin (Executive Director)

Mr. Pan Yimin (“**Mr. Pan**”) has been appointed as a member of Investment Committee on 20 April 2026.

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

NO MATERIAL CHANGE

Save as disclosed in this announcement, during the Year, there has been no material change in the Group’s financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2025.

董事資料變動

於本公司截至2025年3月31日止年度的年報日期後，本公司須根據上市規則第13.51B(1)條予以披露的董事資料變動如下：

1) 朱勇軍先生(執行董事)

朱勇軍先生(「**朱先生**」)分別於2019年8月5日及2021年2月8日獲委任為中國水業集團有限公司(股份代號：1129)(「**中國水業**」)的執行董事及董事會主席。其任期內，中國水業於2026年6月15日受香港特別行政區高等法院根據《公司(清盤及雜項條文)條例》(香港法例第32章)頒令清盤。詳情請參閱本公司日期為2026年6月18日的公佈。

朱先生已於2026年4月20日獲委任為投資委員會主席。

2) 潘軼旻先生(執行董事)

潘軼旻先生(「**潘先生**」)已於2026年4月20日獲委任為投資委員會成員。

除上文所披露者外，概無根據上市規則第13.51B(1)條須披露的其他資料。

並無重大變動

除本公佈所披露者外，於本年度，自刊發本公司截至2025年3月31日止年度最新年度報告以來，本公司的財務狀況或業務並無重大變動。

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

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

SHARE CAPITAL

The Company's issued and fully paid share capital as at 31 March 2026 amounted to HK\$229.3 million divided into 229,303,213 ordinary shares of HK\$1.0 each.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

SUFFICIENT OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE PRACTICES

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

購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

截至2026年3月31日，本公司已發行及繳足股本為229,300,000港元，分為229,303,213股每股1.0港元的普通股。

董事進行證券交易的行為守則

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

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

充足公眾持股量

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

企業管治常規

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

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

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

FINAL DIVIDEND

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2026 (FY2025: nil).

CHANGE OF AUDITORS

BDO Limited (“BDO”) resigned as the auditor of the Company (the “Auditor”) with effect from 23 April 2025. Asian Alliance had been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. Asian Alliance’s reappointment as the Auditor was approved by shareholders at the annual general meeting of the Company held on 29 August 2025. For details, please refer to the Company’s announcements dated 23 April 2025 and 28 April 2025.

AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

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

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

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

末期股息

董事會不建議向股東派付2026財政年度的末期股息(2025財政年度：無)。

核數師變更

香港立信德豪會計師事務所有限公司(「**立信德豪**」)辭任本公司核數師(「**核數師**」)，自2025年4月23日起生效。久安已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後出現的臨時空缺。久安續聘為核數師已經於2025年8月29日舉行的本公司股東周年大會上獲股東批准。詳情請參閱本公司日期為2025年4月23日及2025年4月28日的公佈。

審核委員會及全年業績的審閱

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

As at 31 March 2026, the Audit Committee had three members, who are independent non-executive Directors including Dr. Tong Ka Lok (Chairman of the Audit Committee), Mr. Lo Chun Chiu, Adrian, and Mr. Choy Wai Shek, Raymond, *MH, JP*. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the annual results and the consolidated financial statements of the Group for the FY2026.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

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

The Group's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on 31 August 2026. The notice of the AGM will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and sent to the shareholders of the Company, together with the Company's annual report, on or before Friday, 31 July 2026.

Closure of the Register of Members

The register of members of the Company will be closed from Wednesday, 26 August 2026 to Monday, 31 August 2026 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 25 August 2026.

於2026年3月31日，審核委員會由三名獨立非執行董事組成，包括唐嘉樂博士（審核委員會主席）、羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士。審核委員會已與管理層審閱本集團採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱本集團2026財政年度的全年業績及綜合財務報表。

審閱本全年業績公佈

此初步公佈內有關本集團截至2026年3月31日止年度之綜合財務狀況表、綜合損益及其他全面收益表及相關附註之數字乃經本集團核數師久安同意，等同於本集團之本年度經審核綜合財務報表所載數字。久安就此執行之工作並不構成核證聘用，因此，久安並無就本初步公佈發表任何意見或核證結論。

本集團截至2026年3月31日止年度之年度業績已經由審核委員會審核。

股東周年大會

本公司將於2026年8月31日舉行股東周年大會。股東周年大會通告將於2026年7月31日（星期五）或之前在聯交所網站（<http://www.hkexnews.hk>）及本公司網站（<http://www.primeworld-china.com>）登載，並連同本公司的年報寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於2026年8月26日（星期三）至2026年8月31日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須不遲於2026年8月25日（星期二）下午4時30分交回本公司的香港股份登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以便辦理登記手續。

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

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

By Order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director

Hong Kong, 29 June 2026

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

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

* For transliteration purpose only

於聯交所及本公司網站刊載全年業績及年報

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

承董事會命
創業集團(控股)有限公司

主席兼執行董事
朱勇軍

香港，2026年6月29日

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

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

* 僅供音譯