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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

截至2026年9月30日止6個月的中期業績

FINANCIAL HIGHLIGHTS 財務摘要

			Period ended 30 September 截至9月30日止期間		Change 變動	
			2026 2026年	2025 2025年	2026 VS 2025 2026年較2025年	%
Financial Results	**財務業績**					
Revenue	收入	HK$'000 千港元	340,216	377,247	(37,031)	–9.8
Gross Profit	毛利	HK$'000 千港元	53,310	25,334	27,976	110.4
Profit/(loss) for the period	期內溢利/（虧損）	HK$'000 千港元	204	(21,839)	22,043	100.9
Profit/(Loss) attributable to owners of the Company	歸屬於本公司擁有人的溢利/（虧損）	HK$'000 千港元	5,930	(19,046)	24,976	131.1
Profit/(Loss) per share (HK cents) — Basic and diluted	每股溢利/（虧損）(港仙) — 基本及攤薄	HK$ 港元	2.58	(1.14)	3.72	3.26
EBITDA (note)	息稅折舊攤銷前利潤（附註）	HK$'000 千港元	16,851	(11,935)	28,786	241.2

			As at 30 September 2026 於2026年9月30日	As at 31 March 2026 於2026年3月31日
Financial Position	**財務狀況**			
Gearing ratio	資本負債比率	%	134.2%	153.7%
Current ratio	流動比率	Times 倍	0.60	0.67
Cash and cash equivalents	現金及現金等價物	HK$'000 千港元	18,125	33,295
Net asset value	資產淨值	HK$'000 千港元	414,434	390,950
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益	HK$'000 千港元	380,101	352,841
Equity attributable to owners of the Company per share (HK$)	歸屬於本公司擁有人的每股權益(港元)	HK$ 港元	1.62	1.9

The Board does not recommend the payment of a interim dividend for the period ended 30 September 2026 (As at 30 September 2025: Nil).

董事會不建議派付截至2026年9月30日止期間的中期股息(截至2025年9月30日：無)。

note: Profit/(Loss) before finance costs, income tax, depreciation and amortisation.

附註： 除財務成本、所得税、折舊及攤銷前溢利／(虧損)。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of New Concepts Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Period**" or "**1H2026**") together with the comparative figures for the six months ended 30 September 2025 (the "**Corresponding Period**" or "**1H2025**"). These interim financial statements have not been reviewed by the external auditor but have been reviewed by the Company's audit committee.

未經審核簡明綜合中期業績

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9月30日止6個月(「**本期間**」或「**2026年上半年**」)的未經審核簡明綜合中期業績連同截至2025年9月30日止6個月(「**去年同期**」或「**2025年上半年**」)的比較數字。該等中期財務報表乃未經外聘核數師審閱，但本公司審核委員會經已審閱。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

未經審核簡明綜合損益表

截至2026年9月30日止6個月

		Notes 附註	Six months ended 30 September 截至9月30日止6個月 **2026** **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	收入	4	**340,216**	377,247
Cost of sales	銷售成本		**(286,906)**	(351,913)
Gross profit	毛利		**53,310**	25,334
Other income and gains, net	其他收入及收益淨額	5	**1,505**	5,520
Share of results of associates	分佔聯營公司業績		**(2,731)**	(1,012)
Administrative expenses	行政開支		**(47,495)**	(45,607)
Finance costs	財務成本	6	**(5,069)**	(6,865)
Loss before tax	除税前虧損	7	**(480)**	(22,630)
Income tax credit	所得税抵免	8	**684**	791
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／(虧損)**		**204**	(21,839)
Profit/(Loss) for the period attributable to:	**期內溢利／(虧損)歸屬於：**			
Owners of the Company	本公司擁有人		**5,930**	(19,046)
Non-controlling interests	非控股權益		**(5,726)**	(2,793)
			204	(21,839)
			HK cents **港仙**	HK cents 港仙
Profit/(Loss) per share attributable to the owners of the Company:	**歸屬於本公司擁有人的每股溢利／(虧損)：**	9		
Basic	基本		**2.58**	(1.14)
Diluted	攤薄		**2.58**	(1.14)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

未經審核簡明綜合其他全面收益表

截至2026年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／（虧損）**	**204**	(21,839)
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兑差額	**16,329**	8,454
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**16,533**	(13,385)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	**22,259**	(2,463)
Non-controlling interests	非控股權益	**(5,726)**	(10,922)
		16,533	(13,385)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

未經審核簡明綜合財務狀況表

於2026年9月30日

		Notes 附註	**30 September 2026 2026年9月30日 HK$'000 千港元 (Unaudited) (未經審核)**	31 March 2026 2026年3月31日 HK$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**77,670**	80,818
Investment properties	投資物業		**179,010**	173,283
Operating concessions	經營特許權		**278,750**	262,582
Other intangible assets	其他無形資產		**1,284**	482
Receivables under service concession arrangements	服務特許經營權安排應收款項		**47,946**	46,818
Contract assets under service concession arrangements	服務特許經營權安排合約資產		**42,470**	41,000
Interests in associates	於聯營公司之權益		**76,142**	76,132
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	**100,132**	95,126
Retention receivables	應收保留金	11	**8,636**	8,336
Deferred tax assets	遞延稅項資產		**12,137**	11,749
Total non-current assets	非流動資產總值		**824,177**	796,326
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**7,336**	7,592
Contract assets	合約資產		**24,946**	30,084
Trade and retention receivables	貿易應收款項及應收保留金	11	**97,486**	60,557
Receivables under service concession arrangements	服務特許經營權安排應收款項		**10,827**	10,486
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	**80,994**	96,887
Cash and cash equivalents	現金及現金等價物		**18,125**	33,295
Total current assets	流動資產總值		**239,714**	238,901

		Note 附註	**30 September 2026 2026年9月30日 HK$'000 千港元 (Unaudited) (未經審核)**	31 March 2026 2026年3月31日 HK$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債		**4,712**	2,336
Trade and retention payables	貿易應付款項及應付保留金	13	**194,335**	165,392
Other payables and accruals	其他應付款項及應計費用		**93,934**	72,286
Lease liabilities	租賃負債		**1,025**	993
Interest-bearing bank and other borrowings	計息銀行及其他借貸		**107,187**	115,189
Total current liabilities	流動負債總額		**401,193**	356,196
NET CURRENT LIABILITIES	**流動負債淨額**		**161,479**	117,295
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**662,698**	679,031
NON-CURRENT LIABILITIES	**非流動負債**			
Amounts due to related companies	應付關聯公司款項		**24,920**	74,014
Retention payables	應付保留金	13	**2,184**	8,483
Other payables	其他應付款項		**22,270**	32,400
Interest-bearing other borrowings	計息其他借貸		**185,391**	158,949
Provision	撥備		**5,899**	5,710
Lease liabilities	租賃負債		**643**	1,015
Deferred tax liabilities	遞延稅項負債		**6,957**	7,510
Total non-current liabilities	非流動負債總額		**248,264**	288,081
Net assets	資產淨值		**414,434**	390,950
EQUITY	**權益**			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本		**234,303**	229,303
Reserves	儲備		**145,798**	123,538
			380,101	352,841
Non-controlling interests	非控股權益		**34,333**	38,109
TOTAL EQUITY	**權益總額**		**414,434**	390,950

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

未經審核簡明綜合財務報表附註

截至2026年9月30日止6個月

1. GENERAL INFORMATION

1. 一般資料

The Company is a limited liability company incorporated in the 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 shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

本公司為於開曼群島註冊成立的有限公司。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。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

The Company is an investment holding company. The Group's subsidiaries are principally engaged in the businesses of construction works and environmental protection.

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

The unaudited condensed consolidated financial statements of the Group are presented in Hong Kong dollars ("**HK$**"). Other than those subsidiaries established in the People's Republic of China (the "**PRC**"), whose functional currency is Renminbi ("**RMB**"), the functional currency of the Group is HK$.

本集團的未經審核簡明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。

2. BASIS OF PREPARATION

2. 編製基準

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

未經審核簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

遵照香港會計準則第34號編製未經審核簡明綜合財務報表需要管理層作出判斷、估計及假設,而該等判斷、估計及假設影響政策的應用,以及按年初至今基準呈報的資產及負債、收入及支出金額。實際結果可能有別於該等估計。

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2026, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA and should be read in conjunction with the annual report of the Company for the year ended 31 March 2026.

未經審核簡明綜合財務報表載有關於對了解本集團自2026年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明,因此並不包括按照香港財務報告準則(「**香港財務報告準則**」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料,並應與本公司截至2026年3月31日止年度的年報一併閱讀。

The unaudited condensed consolidated results have not been audited but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

未經審核簡明綜合業績未經審核,惟已經由本公司的審核委員會(「**審核委員會**」)審閱。

Going Concern Assessment

The directors of the Company have, at the time of approving the unaudited condensed 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 of accounting in preparing the unaudited condensed consolidated financial statements.

The Group reported profit attributable to owners of the Company of approximately HK$5.9 million during the period ended 30 September 2026 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK$161.5 million. Notwithstanding the above results, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements. 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:

1. The Group continues to implement cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cash flows;

2. 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;

3. Efforts are being made to expedite the collection of outstanding receivables and implement strategies aimed at improving revenue and overall financial performance;

4. The Group is engaging with creditors to seek extensions of repayment terms;

5. During the reporting period, the Company issued and allotted new shares to reduce its liabilities. The Group will continue to evaluate opportunities to raise additional capital through fundraising activities, as necessary, to support its ongoing operations;

6. 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; and

7. 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.

持續經營評估

於批准未經審核簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製未經審核簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

本集團於截至2026年9月30日止期間內錄得歸屬於本公司擁有人的溢利約為5,900,000港元，且截至該日期，本公司流動負債超過其流動資產約161,500,000港元。儘管如以上所述，未經審核簡明綜合中期財務報表是按照持續經營基準編製的，持續經營基準的有效性取決於本集團未來經營的成功，產生足夠現金流量以履行其到期債務的能力及再融資或重組借貸的能力，使本集團能夠滿足其未來的營運資金和融資需求。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：

1. 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量；

2. 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；

3. 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策略；

4. 本集團正在與債權人接洽，尋求延長還款期限；

5. 於報告期間，本公司曾發行及配發新股以減少負債。本集團將繼續評估透過籌資活動籌集額外資金之機會(如有需要)，以支援其持續營運；

6. 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。該信貸涵蓋至2027年9月止的期間；及

7. 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。該融資租賃額度涵蓋至2027年6月28日止的期間。

The Directors have reviewed a cash flow projection prepared by management, covering a period of not less than twelve months from 30 September 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 unaudited condensed consolidated financial statements on a going concern basis.

董事已審閱管理層編製涵蓋自2026年9月30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未經審核簡明綜合財務報表是適當的。

3. PRINCIPAL ACCOUNTING POLICIES

3. 主要會計政策

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following new and revised HKFRSs, which are effective for the first time for annual periods beginning on or after 1 April 2024.

編製截至2026年9月30日止6個月的未經審核簡明綜合財務報表時採用的會計政策與編製本集團截至2026年3月31日止年度的年度綜合財務報表時遵循者一致，惟採用以下新訂及經修訂的香港財務報告準則(於2024年4月1日或之後開始的年度期間首次生效)除外。

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

香港財務報告準則第16號（修訂本）	*售後租回的租賃負債*
香港會計準則第1號（修訂本）	*將負債分類為流動或非流動（「**2020年修訂本**」）*
香港會計準則第1號（修訂本）	*附帶契諾的非流動負債（「**2022年修訂本**」）*
香港會計準則第7號及香港財務報告準則第7號（修訂本）	*供應商融資安排*

The adoption of new and revised standards has no significant financial effect on the Group's interim condensed consolidated financial information.

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

4. REVENUE AND SEGMENTAL INFORMATION

4. 收入及分部資料

For management purposes, the Group is organised into business units based on their products and services and as follows:

就管理而言，本集團基於產品及服務劃分業務單位如下：

(a) Construction work segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and

(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) Environmental protection segment engages in: (i) harmless waste treatments covering the construction and operation of kitchen waste treatment, diseased livestock and poultry related business; (ii) the development and management of environmental protection industrial park; (iii) the production and sale of new energy materials; and (iv) the provision of food waste collection service in both Chinese Mainland and Hong Kong.

(b) 環保分部於中國內地及香港均從事：(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；(iii)生產及銷售新能源材料；及(iv)提供廚餘收集服務。

Revenue derived from construction works and environmental protection projects are as follows:

來自建築工程及環保項目的收入如下：

		Six months ended 30 September 截至9月30日止6個月	
		2026 2026年 HK$'000 千港元 (Unaudited) （未經審核）	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Construction works	建築工程	**269,570**	316,311
Environmental protection	環保	**70,646**	60,936
		340,216	377,247

(a) Segment information

(a) 分部資料

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

以下為本集團按可呈報經營分部劃分的收入及業績分析。

For the six months ended 30 September 2026 (Unaudited)

截至2026年9月30日止6個月（未經審核）

		Construction works 建築工程	Environmental Protection 環保				
			(i) Harmless waste treatments (i)廢棄物無害化處理	(ii) Development and management of environmental protection industrial park (ii)開發及管理環保工業園	(iii) New energy materials (iii)新能源材料	Sub-total 小計	Consolidated 綜合
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
For the six-months ended 30 September 2026 (unaudited)	**截至2026年9月30日止6個月（未經審核）**						
Disaggregated by timing of revenue recognition:	**按收入確認時間拆分：**						
Point in time	時間點	**—**	**62,972**	**—**	**4,020**	**66,992**	**66,992**
Over time	隨時間	**269,570**	**1,782**	**—**	**—**	**1,782**	**271,352**
Revenue from other sources	其他來源收入	**—**	**1,763**	**109**	**—**	**1,872**	**1,872**
Segment revenue:	**分部收入：**						
Sales to external customers	向外部客戶作出的銷售額	**269,570**	**66,517**	**109**	**4,020**	**70,646**	**340,216**
Revenue	收入						**340,216**
Segment results	**分部業績**	**24,401**	**(630)**	**(443)**	**(10,311)**	**(11,384)**	**13,017**
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						**1**
Corporate and unallocated gain	公司及未分配收益						**390**
Corporate and unallocated expenses	公司及未分配開支						**(6,088)**
Share of the results of associates	分佔聯營公司業績						**(2,731)**
Finance costs	財務成本						**(5,069)**
Loss before tax	除稅前虧損						**(480)**

For the six months ended 30 September 2025 (Unaudited) **截至2025年9月30日止6個月（未經審核）**

		Construction works 建築工程	Environmental Protection 環保				
			(i) Harmless waste treatments (i)廢棄物無害化處理	(ii) Development and management of environmental protection industrial park (ii)開發及管理環保工業園	(iii) New energy materials (iii)新能源材料	Sub-total 小計	Consolidated 綜合
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
For the six-months ended 30 September 2025 (unaudited)	**截至2025年9月30日止6個月（未經審核）**						
Disaggregated by timing of revenue recognition:	**按收入確認時間拆分：**						
Point in time	時間點	—	50,054	—	7,496	57,550	57,550
Over time	隨時間	316,311	1,871	—	—	1,871	318,182
Revenue from other sources	其他來源收入	—	1,515	—	—	1,515	1,515
Segment revenue:	**分部收入：**						
Sales to external customers	向外部客戶作出的銷售額	316,311	53,440	—	7,496	60,936	377,247
Revenue	收入						377,247
Segment results	**分部業績**	(6,339)	1,761	—	(3,462)	(1,701)	(8,040)
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						3
Corporate and unallocated gain	公司及未分配收益						545
Corporate and unallocated expenses	公司及未分配開支						(7,261)
Share of the results of associates	分佔聯營公司業績						(1,012)
Finance costs	財務成本						(6,865)
Loss before tax	除税前虧損						(22,630)

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

An analysis of other income is as follows:

其他收入的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Bank interest income	銀行利息收入	**1**	3
Rental income	租金收入	**390**	450
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**—**	1
Service fee income	服務費收入	**317**	1,305
Gain on capital contribution by Patented Technologies to an associate	透過專利技術向聯營公司注資的收益	**—**	3,471
Others	其他	**797**	290
		1,505	5,520

6. FINANCE COSTS

6. 財務成本

An analysis of finance costs is as follows:

財務成本的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interests on:	下列各項的利息：		
bank loans, overdrafts and other loan	銀行貸款、透支及其他貸款	**15,121**	16,589
bonds	債券	**284**	383
lease liabilities	租賃負債	**287**	235
amounts due to related companies	應付關聯公司款項	**781**	2,175
amount due to a director	應付一名董事款項	**557**	946
		17,030	20,328
Less: Interest capitalised	減：資本化利息	**(11,961)**	(13,463)
		5,069	6,865

7. LOSS BEFORE TAX

7. 除税前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before tax stated after charging the following items:	除税前虧損乃於扣除下列項目後達致：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**—**	1
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	**6,761**	2,909
— Right-of-use-assets included within	— 計入下列項目的使用權資產		
— office premises	— 辦公室物業	**441**	530
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	**34,622**	57,037
— Mandatory provident fund contributions	— 強制性公積金供款	**2,533**	1,249
		37,155	58,286

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得税抵免

香港利得税乃根據本期間內於香港產生的估計應課税溢利按16.5%(2025年：16.5%)的税率計提撥備。其他地區應課税溢利的税項乃按本集團經營的國家／司法權區的通行税率計算。

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The amount comprises	金額包括		
Hong Kong profits tax	香港利得税	**—**	—
Taxation in jurisdictions other than Hong Kong	香港以外司法權區税項	**—**	—
		—	—
Deferred tax	遞延税項	**684**	791
Total tax credit for the period	期內税項抵免總額	**684**	791

9. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

9. 歸屬於本公司擁有人的每股溢利／(虧損)

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
			(Re-represented)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The calculations of basic and diluted loss per share are based on:	每股基本及攤薄虧損乃基於下列各項計算：		
Profit/(Loss)	**溢利／(虧損)**		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的歸屬於母公司普通權益持有人的溢利／(虧損)	**5,930**	(19,046)
Shares	**股份**		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic loss per share calculation	用於計算每股基本虧損的期內已發行及可發行普通股加權平均數	**229,631,082**	166,786,164

No diluted loss per share was presented for both periods as the impact of the share option outstanding was anti-dilutive.

由於未行使購股權具反攤薄影響，故並無呈列兩個期間的每股攤薄虧損。

10. DIVIDEND

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2025: nil).

10. 股息

董事會不建議派付本期間的中期股息(截至2025年9月30日止6個月：無)。

11. TRADE AND RETENTION RECEIVABLES

11. 貿易應收款項及應收保留金

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	**88,944**	44,902
Impairment	減值	**(8,451)**	(8,181)
		80,493	36,721
Retention receivables	應收保留金	**34,299**	40,565
Impairment	減值	**(8,670)**	(8,393)
		25,629	32,172
Total	總計	**106,122**	68,893
Classified as:	分類為：		
Non-current	非流動	**8,636**	8,336
Current	流動	**97,486**	60,557
		106,122	68,893

Note:

Trade and retention receivables

The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within 1 month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade and retention receivable balances. Trade and retention receivables are non-interest-bearing.

Retention receivables held by contract customers arose from the Group's construction works and are settled within a period ranging from 1 to 2 years after the completion of the work as stipulated in the construction contracts.

附註：

貿易應收款項及應收保留金

本集團一般容許向客戶授出不超過60天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於1個月內結算。本集團力求對未收回的應收款項維持嚴格控制，務求將信貸風險減至最低。高級管理層會定期檢討逾期結餘。本集團並無就貿易應收款項及應收保留金結餘持有任何抵押品或其他信貸增強措施。貿易應收款項及應收保留金為不計息。

合約客戶所持有源自本集團的建築工程的應收保留金乃按建築合約所訂明於工程完成後1至2年內結算。

An ageing analysis of the trade receivables (excluding retention receivables) as at the end of the reporting period, based on the invoice date and net of provisions, is as follow:

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撥備後的賬齡分析如下：

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	**43,368**	24,522
31 to 60 days	31至60天	**17,560**	2,896
61 to 90 days	61至90天	**3,598**	2,890
Over 90 days	超過90天	**15,967**	6,413
		80,493	36,721

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**181,126**	192,013
Classified as:	分類為：		
Non-current	非流動	**100,132**	95,126
Current	流動	**80,994**	96,887
		181,126	192,013

Particulars of prepayments, deposits and other receivables are as follows:

預付款項、按金及其他應收款項的詳情如下：

		30 September 2026 2026年 9月30日 HK$'000 千港元	31 March 2026 2026年 3月31日 HK$'000 千港元
Non-current	**非流動**		
Prepayment of Dunhua Plant project costs	敦化項目成本預付款項	**15,965**	15,417
Prepayment of Guoyang Plant project costs	渦陽項目成本預付款項	**21,657**	18,054
Prepayment for plant and machineries	廠房及機械預付款項	**3,402**	3,131
Deposits of Yixing Plant project costs	宜興項目成本的按金	**43,211**	43,151
Receivables of Hancheng Plant project costs	韓城項目成本應收款項	**17,977**	17,407
Non-current portion, gross	非流動部分總額	**102,212**	97,160
Impairment	減值	**(2,080)**	(2,034)
Non-current portion, net	非流動部分淨額	**100,132**	95,126
Current	**流動**		
Receivables of Hanzhong Plant project costs	漢中項目成本應收款項	**3,990**	3,862
Other construction projects deposits	其他建築項目按金	**10,054**	18,060
Cash advances to subcontractors	向分包商作出的現金墊款	**1,810**	2,552
PRC VAT receivables, net	應收中國增值税淨額	**31,613**	32,738
Rental and utility deposits	租金及水電費按金	**997**	998
Tendering deposits	投標按金	**7,898**	5,757
Other receivables	其他應收款項	**7,605**	7,494
Receivable from consideration share sales	出售代價股份的應收款項	**4,480**	4,480
Receivable from disposal of a subsidiary	出售一間附屬公司的應收款項	**2,274**	2,274
Prepayment for purchase of materials	購買材料預付款項	**10,954**	10,603
Others	其他	**5,434**	13,514
Current portion, gross	流動部分總額	**87,109**	102,332
Less: Accumulated impairment/expected credit loss recognised	減：累計減值／已確認預期信貸虧損	**(6,115)**	(5,445)
Current portion, net	流動部分淨額	**80,994**	96,887

13. TRADE AND RETENTION PAYABLES

13. 貿易應付款項及應付保留金

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	**177,540**	156,429
Retention payables	應付保留金	**18,977**	17,446
		196,519	173,875
Classified as:	分類為：		
Non-current	非流動	**2,184**	8,483
Current	流動	**194,335**	165,392
		196,519	173,875

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 180 days.

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables liable by the Group arose from the Group's construction works and are settled within a period ranging from 1 to 2 years after the completion of the work, as stipulated in the contracts.

本集團所應付源自本集團的建築工程的應付保留金乃按合約所訂明於完成工程後1至2年內結算。

Retention payables liable by the Group arising from the construction of plant operated under BOT are settled with contractors within a period ranging from 1 to 2 years after the completion of the construction work.

本集團所應付源自興建根據BOT經營的項目的應付保留金乃於建築工程完成後1至2年內與承建商結算。

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

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：

		30 September 2026 2026年 9月30日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	**67,009**	54,987
31 to 60 days	31至60天	**21,369**	18,658
61 to 90 days	61至90天	**473**	13,945
Over 90 days	超過90天	**88,689**	68,839
		177,540	156,429

14. MATERIAL RELATED PARTY TRANSACTION

A wholly-owned subsidiary of China Water Industry Group Limited ("**China Water**") (a company listed on the Main Board of the Stock Exchange) (Stock Code: 1129), entered into a food waste collection and related services consulting agreement with the Group's wholly-owned subsidiary. The consulting agreement commenced on 26 April 2024 and has a term of three years. During the Period, income generated under the consulting agreement amounted to approximately HK$18.4 million (1H2025: HK$14.9 million).

Mr. Zhu Yongjun, the chairman and executive Director of the Company, also serves as the chairman and executive Director of China Water, as well as a director of the above-said wholly-owned subsidiary of China Water. Mr. Zhu does not hold any interests in the issued shares of China Water.

In addition, Mr. Pan Yimin, an executive director of the Company, is the vice president of China Water.

14. 重大關聯方交易

中國水業集團有限公司(「**中國水業**」)(於聯交所主板上市的公司,股份代號:1129)的全資附屬公司與本集團的全資附屬公司訂立廚餘收集及相關服務諮詢協議。諮詢協議於2024年4月26日開始生效,為期3年。於本期間,該諮詢協議產生的收入約為18,400,000港元(2025年上半年:14,900,000港元)。

本公司主席兼執行董事朱勇軍先生同時兼任中國水業主席兼執行董事,以及中國水業上述全資附屬公司的董事。朱先生並無於中國水業已發行股份中持有任何權益。

此外,本公司執行董事潘軼旻先生現任中國水業副總裁。

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works in Hong Kong (the "**Construction Business**"); and (ii) environmental protection businesses covering a range of activities including harmless waste treatments which encompasses construction and operation of kitchen waste treatment, diseased livestock and poultry related business, the development and management of environmental protection industrial park, the production and sales of new energy materials and the provision of food waste collection service in both Chinese Mainland and Hong Kong (the "**Environmental Protection Business**") during the Period.

於本期間，本集團主要從事(i)於香港提供地基工程、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)、開發及管理環保工業園、生產及銷售新能源材料及提供廚餘收集服務等一系列活動(「**環保業務**」)。

Business Review

業務回顧

I Construction Business

I 建築業務

For the Period, the Group recorded revenue from its construction business approximately HK$269.6 million, representing a modest decrease of 14.8% compared with HK$316.3 million in 1H2025. The decrease was attributable to the decrease of the number of sizable projects undertaken during the Period.

於本期間，本集團錄得建築業務收入約269,600,000港元，較2025年上半年316,300,000港元適度下降14.8%。該減少乃歸因於本期間內承接的大型項目數目減少。

The overall gross profit margin increased from approximately 5.5% in 1H2025 to approximately 14.2% in 1H2026.

整體毛利率由2025年上半年的約5.5%增加至2026年上半年的約14.2%。

The increase was due to the effective cost control measures implemented on certain construction projects undertaken during the Period.

該增加乃由於本期間承接的若干建築項目實施的有效成本控制措施所致。

(i) Completed projects

As at 30 September 2026, the Group completed 2 projects. The details of such completed projects are as follows:

(i) 完成項目

於2026年9月30日，本集團已完成2個項目。該等已完成項目的詳情如下：

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Package 7 Project	Walkways located in Central and Western District, Kowloon City, Kwai Tsing, Kwun Tong, Wong Tai Sin, Sai Kung, Southern District, and Yau Tsim Mong	Foundation	Construction of Mini-piles
	第七組項目	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	地基	微型樁施工
2	Sheung Shui Project	Ching Hiu Road, Sheung Shui	Foundation	Construction of Bored Pile, SHP, ELS and Pile Cap Works
	上水項目	上水清曉路	地基	鑽孔樁、SHP、挖掘及側邊支護以及樁帽工程施工

(ii) Projects in Progress

As at 30 September 2026, the Group had 2 projects in progress with an aggregate contract value of approximately HK$597.2 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

(ii) 在建項目

於2026年9月30日，本集團擁有2個在建項目，合約總值約為597,200,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

	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	Wang Cheong Factory Estate, Cheung Sha Wan	Foundation	Construction of Bored Pile, ELS and Pile Cap Works
	宏昌項目	長沙灣宏昌工廠大廈	地基	鑽孔樁、挖掘及側邊支護以及樁帽工程施工
2	#Cha Kwo Ling Project	Cha Kwo Ling Village Redevelopment – Phase I	Foundation	Design and Construction of Foundation and Pile Cap Works
	#茶果嶺項目	茶果嶺村重建計劃 – 第一期	地基	地基及樁帽工程的設計與施工

Projects newly awarded by the Group during the Period.

本集團於本期間新獲授的項目。

II Environmental Protection Business

The Environmental Protection Business involves:

(a) kitchen waste treatment related business including harmless waste treatments covering construction and operation of kitchen waste treatment, diseased livestock and poultry related business as well as the provision of food waste collection service;

(b) the development and management of environmental protection industrial park; and

(c) the production and sale of new energy materials.

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 15.9% to approximately HK$70.6 million (1H2025: HK$60.9 million). Discussion and analysis on the business performances of kitchen waste treatment are set out below.

(a) Kitchen waste treatment related business

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

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)以及提供廚餘收集服務；

(b) 開發及管理環保工業園；及

(c) 生產及銷售新能源材料。

於本期間，本集團來自環保業務的收入增加約15.9%至約70,600,000港元(2025年上半年：60,900,000港元)。有關餐廚垃圾處理的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)提供廚餘收集服務。

During the Period, revenue generated from kitchen waste treatment amounted to approximately HK$66.63 million (1H2025: approximately HK$53.43 million). This growth was primarily driven by the improvement of business in Xuancheng Plant and food waste collection in Hong Kong during the Period.

於本期間，餐廚垃圾處理產生的收入為約66,630,000港元(2025年上半年：約53,430,000港元)。該增長主要受本期間宣城項目業務及香港廚餘收集業務的改善所推動。

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

下文載列本集團各個餐廚垃圾項目於本期間的發展：

(i) Hefei Plant

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

The capacity of Hefei Plant was around 170 tons per day during the Period. For the 1H2026, the Group generated revenue from Hefei Plant of approximately HK$21.26 million (1H2025: HK$22.50 million).

(i) 合肥項目

合肥非凡生物科技有限公司(「**合肥項目**」)由本集團全資擁有，以BOT模式經營，許可處理量為每天200噸。

於本期間，合肥項目的處理量約為每天170噸。於2026年上半年，本集團合肥項目產生收入約21,260,000港元(2025年上半年：22,500,000港元)。

(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 into 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. The 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 gradually increased to 100 tons per day in the 1H2026.

(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。宣城項目建成後的總計劃處理量為每天300噸，將分兩期進行。其已於2021年8月以BOT模式與宣城市城市管理綜合執法局訂立一份服務特許經營權協議，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年上半年逐漸上升至每天100噸。

For the 1H2026, the Group generated revenue from Xuancheng Plant of approximately HK$26.05 million (1H2025: HK$12.85 million).

於2026年上半年，本集團宣城項目產生收入約26,050,000港元(2025年上半年：12,850,000港元)。

(iii) Dunhua Plant

(iii) 敦化項目

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

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

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. Currently, the Dunhua Plant remains suspended due to the municipal government's incomplete land acquisition process. 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. As at 30 September 2026 and up to the date of this announcement, no land acquisition agreement has yet been reached between the parties. The Dunhua Plant has not commenced any business or construction as at 30 September 2026 and up to the date of this announcement.

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許經營權(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協商修改處理工藝，以減少用地，並以完全商業化方式建設及營運項目。於2026年9月30日及直至本公佈日期，雙方尚未達成土地收購協議。於2026年9月30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) Guoyang Plant

Yisheng (Guoyang) Environment 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. In 2023, Guoyang Plant entered into an agreement with the relevant Municipal Ministry of Natural Resources and successfully obtained the land use right for its construction site. As at 30 September 2026, and up to the date of this announcement, Guoyang Plant remains in the construction phase. Commercial operations have not yet commenced.

(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。渦陽項目計劃處理量為每天126噸，項目相關特許經營期為25年。渦陽項目的服務特許經營權協議於2022年3月簽訂。於2023年，渦陽項目與相關市自然資源部訂立協議，成功取得建設用地的土地使用權。於2026年9月30日及截至本公佈日期，渦陽項目仍在建設階段。尚未開始任何商業營運。

(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 concession arrangement and site selection.

(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%股權的附屬公司，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協商特許經營權安排及選址。

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 another enterprise for processing the kitchen waste for that particular district.

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。

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. In 2025, the Hanzhong Plant had been engaging in discussions and negotiations with Hanzhong USID regarding a new kitchen waste treatment project, which was primarily to be implemented through the deployment of distributed processing equipment. At the same time, the Hanzhong Plant was 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.

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2025年，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，該項目擬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。

During the Period, the Group considered that if no substantive progress is made in implementing the Hanzhong Project by the end of this year, the Group will plan to terminate its cooperation with Hanzhong USID. As at 30 September 2026, and up to the date of this announcement, Hanzhong Plant has yet to commence any business or construction.

於本期間，本集團認為，倘漢中項目的實施於本年年底前仍無實質進展，本集團將計劃終止與漢中城投的合作。截至2026年9月30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) 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 by the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* ("**Hancheng FSMC**") (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

(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30年。

As disclosed in the 2020, 2021, 2022, 2023, 2024, 2025 and 2026 annual reports, certain design deficiencies were found in respect of the waste-water 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 the Hancheng FSMC Cooperatives 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 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 the 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.

誠如2020年、2021年、2022年、2023年、2024年、2025年及2026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，韓城市自然資源局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)歸還有關所佔用集體所有土地；(ii)沒收有關所佔用集體所有土地上的任何樓宇及設施；及(iii)繳納約人民幣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目的設計以及上述土地問題的可能解決方案，但並無達成任何協議，因此擱置韓城項目的建設。

Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. In 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. As at 30 September 2026 and up to the date of this announcement, such audit has yet to be completed. On top of attempting

其後，本集團與韓城供銷社達成諒解及擬(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，在該次審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2026年9月30日及直至本公佈日期，該審計尚未完成。

to negotiate with Hancheng FSMC and Hancheng Municipal Government, in 2024, the Group has 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 at the earliest.

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，以期盡早解決。

As at 31 March 2025 and 31 March 2026, impairment loss of approximately HK$1.9 million and HK$2.0 million, respectively, (approximately RMB1.8 million and RMB1.8 million, respectively) was recognised in relation to the prepayment of Hancheng Plant project costs having considered the long-negotiation processing time with Hancheng authorities.

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減值虧損分別約為1,900,000港元及2,000,000港元（分別約人民幣1,800,000元及人民幣1,800,000元）。

In around May and June 2024, it came to the attention to the Group that the Hancheng Urban Construction Investment Development Co., Ltd.* 韓城市城建投資發展股份有限公司 was granted a service concession right 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. In 2025, Hancheng Plant sent a legal letter to the Hancheng FSMC and urged to resolve the existing situation.

於2024年5月至6月前後，本集團得悉韓城市城建投資發展股份有限公司將某產業園區生活垃圾焚燒發電項目的特許經營權授予其他企業，據此，該項新授予的特許經營權安排項下若干餐廚垃圾處理的相關活動與於2018年5月韓城供銷社與韓城項目之間訂立的韓城項目獨家特許經營權所規定的活動重疊，因此可能侵犯了獨家特許經營權。於2025年，韓城項目向韓城供銷社發出法律函件，敦促解決現有情況。

In 2025, the Group commenced consultations with the Hancheng Municipal Government regarding the Hancheng Plant, with a view 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. Up to the date of this announcement, no definitive agreement has been reached between the relevant parties.

於2025年，本集團與韓城市政府就韓城項目展開磋商，以期根據適用政策、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以廢水製備碳源等事宜上之支持與協調，磋商具體合作條款。截至本公佈日期，相關訂約方尚未達成任何最終協議。

During the Period, the Group wrote to the Secretary of the CPC Hancheng Municipal Committee and the Mayor of Hancheng to discuss possible solutions to the historical issues. The Group voluntarily gave up its entitlement to government subsidies and offered to invest in, construct and operate the project on a fully commercial basis. Its only request was for the government's help in resolving the historical issues. However, the Hancheng Municipal Government and the relevant departments have not responded positively, and as a result the project remains stalled. To protect its legitimate rights and interests, the Group has engaged legal counsel and intends to commence legal proceedings against the grantor under the concession agreement for breach of contract, in accordance with the law. As at the date of this announcement, no legal proceedings have been commenced.

於本期間，本集團致函中共韓城市委書記及韓城市市長，商討解決歷史問題的可行方案。本集團自願放棄獲取政府補貼的權利，並提出按完全商業化的方式投資、建設及營運該項目。本集團唯一的要求是政府協助解決歷史問題。然而，韓城市政府及相關部門未有積極回應，項目因而仍然停滯不前。為保障其合法權益，本集團已聘請法律顧問，並擬就特許經營權協議項下授予人的違約行為，依法向該授予人提起法律訴訟。於本公佈日期，尚未提起任何法律訴訟。

As at 30 September 2026, and up to the date of this announcement, Hancheng Plant has yet to commence any business or construction.

截至2026年9月30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 by the Group and it is engaged in the provision of environmental improvement solutions. During the Period, the Group did not generate any revenue from Tianjin Yisheng (1H2025: HK$3.2 million).

(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,其從事提供環境改善方案。於本期間,本集團並無從天津宜升產生任何收入(2025年上半年:3,200,000港元)。

(viii) Haimen Project

In June 2025, the Company entered into an agreement (the "**Agreement**") with the Haimen Economic and Technological Development Zone Management Committee* (海門經濟技術開發區管理委員會) (the "**Haimen Economic Development Zone**"). Under the Agreement, the Company agreed to invest in, develop, construct and operate a food waste (kitchen waste) treatment facility for urban biomass biorefining and carbon sequestration (the "**Haimen Project**"). The Company committed to contribute USD3.60 million (equivalent to approximately HK$28.35 million) as the registered capital of a project company, which will implement and operate the Haimen Project.

(viii) 海門項目

於2025年6月,本公司與海門經濟技術開發區管理委員會(「**海門經濟開發區**」)訂立協議(「**該協議**」)。根據該協議,本公司同意投資、開發、建設及營運用於城市生物質生物精煉與碳封存的廚餘垃圾(餐廚垃圾)處理設施(「**海門項目**」)。本公司承諾出資3,600,000美元(相當於約28,350,000港元)作為項目公司的註冊資本,該項目公司將實施及營運海門項目。

In April 2026, Yisheng (Nantong) Environmental Technology Co., Ltd.* (宜升(南通)環境技術有限公司) ("**Yisheng (Nantong)**") was established as the project company. It is an indirect wholly-owned subsidiary of the Company. Its principal activities are the collection and treatment of food waste (including kitchen waste, household food waste and other food waste) in Haimen District, Nantong City, Jiangsu Province, the PRC.

於2026年4月，宜升(南通)環境技術有限公司(「**宜升(南通)**」)成立為項目公司，其為本公司的間接全資附屬公司，主要業務為於中國江蘇省南通市海門區收集及處理廚餘垃圾(包括餐廚垃圾、家庭廚餘垃圾及其他廚餘垃圾)。

During the Period, the Haimen Economic Development Zone is handling the land-related procedures, which are expected to be completed in January 2027. The land use rights will then be offered through public tender, auction or listing-for-sale. The internal process design of the Haimen Project is also in progress. Once the land has been secured, Yisheng (Nantong) will start the preliminary procedures for the project, and construction will follow. As at 30 September 2026, and up to the date of this announcement, Yisheng (Nantong) had not commenced construction or business operations.

於本期間，海門經濟開發區正辦理土地相關手續，預期於2027年1月完成。土地使用權其後將透過公開招標、拍賣或掛牌出讓。海門項目的內部工藝設計亦正進行中。於取得土地後，宜升(南通)將開始辦理項目前期手續，其後將展開建設。於2026年9月30日及直至本公佈日期，宜升(南通)尚未開展建設或業務營運。

For details, please refer to the announcements of the Company dated 24 June 2025, 4 August 2025 and 25 March 2026.

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。

(ix) 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 Period, the Group generated revenue of approximately HK$18.35 million (1H2025: HK$14.88 million) from providing such services.

(ix) 香港的廚餘收集

本集團與香港玻璃資源有限公司(「**香港玻璃資源**」)訂立廚餘收集及相關服務諮詢協議，為期三(3)年，自2024年4月26日起生效。根據該協議，本集團須就有關(其中包括)廚餘收集所用設備的保養及醫護專業人員的培訓等事宜向香港玻璃資源提供專業服務及諮詢支持。於本期間，本集團從提供該等服務獲得約18,350,000港元的收入(2025年上半年：14,880,000港元)。

(x) 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 acquire 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 RMB1.0 million. 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%.

(x) 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1,000,000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 business of harmless treatment for dead animals within Shanxi province. The formal registration of transfer was completed in May 2024. Pursuant to the Pre-application Contract for Commercial Land Use Rights* (《經營土地使用權預申請合同書》) entered into between Shanxi Tianhe and the Huozhou Municipal Bureau of Natural Resources* (霍州市自然資源局) in December 2024, the Bureau was required to complete the "three

山西天和於山西省內從事病死畜禽無害化處理業務。轉讓的正式登記已於2024年5月完成。根據山西天和與霍州市自然資源局於2024年12月訂立的《經營土地使用權預申請合同書》，該局須於本集團支付預申請保證金後一年內完成「三通一平」(即通水、通電、通路及土地平整)。該局亦須於同一期限內啟動透過公開招標、拍賣或掛牌出讓土地使用權的程序。約定期限已於2026年1月8日屆滿，而該局因與當地村民的補償問題尚未解決而未能履行上述義務。經友好協商，各方

connections and one levelling" (i.e. the connection of water, electricity and road access, and site levelling) within one year after the Group paid the pre-application deposit. The Bureau was also required to start the process for granting the land use rights by public tender, auction or listing-for-sale within the same period. The agreed period expired on 8 January 2026, and the Bureau had not fulfilled these obligations because of unresolved compensation issues with local villagers. After friendly negotiations, the parties entered into a termination agreement (the "**Termination Agreement**") on 13 April 2026. Under the Termination Agreement, the contract was terminated and the pre-application deposit was refunded to the Group. Because the land issue for the project cannot be resolved, the project is no longer proceed. The Group is negotiating with the Huozhou Municipal Bureau of Agriculture and Rural Affairs* (霍州市農業農村局) to terminate the Concession Agreement* (《特許經營權協議》). The Bureau has agreed to the termination, and the matter has been submitted to the Huozhou Municipal People's Government for approval. As at the date of this announcement, the formal approval for the foregoing termination has not yet been obtained.

於2026年4月13日訂立終止協議(「**終止協議**」)。根據終止協議,該合同已終止,預申請保證金亦已退還予本集團。由於該項目的土地問題無法解決,該項目已無法繼續推進。本集團正與霍州市農業農村局協商終止《特許經營權協議》。該局已同意終止,而有關事項已提交霍州市人民政府批准。截至本公佈日期,上述終止事項尚未獲正式批准。

(b) Development and management of environmental protection industrial park

(b) 開發及管理環保工業園

(i) Yixing Plant

(i) 宜興項目

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 a formal

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,以開始施工。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,最終到期日將為貸款協議日期後96個月當日。截至2026年9月

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 loan agreement. As at 30 September 2026, Yixing Plant drew approximately RMB88.0 million (As at 31 March 2025: RMB86 million) from this facility. The remaining RMB12 million remained unutilised and has expired.

30日，宜興項目從該融資中提取約人民幣88,000,000元（截至2025年3月31日：人民幣86,000,000元）。餘下人民幣12,000,000元尚未動用，且已到期。

Yixing Plant is primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 30 September 2026 and 31 March 2026. The construction of investment properties were completed by August 2026. Such 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 with site area of approximately 35,235.00 sq.m. These properties are 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 the property is held for industrial use expiring on 23 November 2072. During 1H2026, the Group recorded gross rental income of approximately HK$0.11 million from the Yixing Plant. After deducting the related outgoings, net rental income amounted to approximately HK$55,000 (1H2025: Nil for both gross and net rental income). As at the date of this announcement, the occupancy rate of the Yixing Plant under the existing tenancy agreements was approximately 24.5%.

宜興項目主要為租賃用途而興建，因此土地使用權於2026年9月30日及2026年3月31日分類為投資物業。投資物業的建設已於2026年8月完成。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。該等物業已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。該物業的土地使用權持作工業用途，將於2072年11月23日屆滿。於2026年上半年，本集團錄得來自宜興項目的租金總收入約110,000港元。扣除相關開支後，租金淨收入約為55,000港元（2025年上半年：租金總收入及租金淨收入均為零）。於本公佈日期，宜興項目在現有租賃協議下的出租率約為24.5%。

(c) New energy materials

(i) Shenzhen Huamingsheng — 51% 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 and sale of graphite-based related anode materials and the research and development, production and sale of biomassbased hard carbon anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. The Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Shenzhen Huamingsheng is 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.

Shenzhen Huamingsheng started its trial production in June 2023. For the 1H2026, the revenue recorded approximately HK$4.0 million (1H2025: approximately HK$7.5 million) during the Period. The decrease in revenue was due to the suspension of production at the Shenzhen facility in June 2024

(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及銷售石墨基相關負極材料，以及生物質硬碳負極材料的研發、生產及銷售。雙方同意成立深圳華明勝，註冊資本為人民幣68,600,000元。深圳華明勝由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝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。

深圳華明勝於2023年6月開始試生產。於2026年上半年，本期間錄得收入約4,000,000港元(2025年上半年：約7,500,000港元)。收入減少乃由於深圳工廠於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。由於德陽市政府先前承諾的優惠未能落實，深圳華明勝於2026年6月與鹽城經濟技術開發區

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 expected that the plant will resume production in March 2027. Since 2025, Shenzhen Huamingsheng has subcontracted the production of graphite-based anode materials to external factory. In 2026, Shenzhen Huamingsheng is actively expanding its biomassbased hard carbon anode materials business. This includes importing coconut shell charcoal from Southeast Asian countries and running pilot-scale trials of hard carbon anode materials made from biomass (coconut shell charcoal and moso bamboo charcoal). The pilot-scale trials have produced initial results.

韓資工業園區管理辦公室訂立投資協議。根據該協議，本集團將把生產工廠由德陽市搬遷至中國江蘇省鹽城市。根據安排條款，鹽城市地方政府將就搬遷提供若干財政支持。鑒於上述情況，完成生產線改造及配套設施安裝需要額外時間。本集團預期該工廠將於2027年3月恢復生產。自2025年起，深圳華明勝已將石墨基負極材料的生產分包予外部工廠。於2026年，深圳華明勝正積極拓展其生物質硬碳負極材料業務。當中包括從東南亞國家進口椰殼炭，以及對以生物質(椰殼炭及毛竹炭)製成的硬碳負極材料進行中試。該等中試已取得初步成果。

Biomass-based hard carbon anode materials are one of the main materials used in sodiumion battery systems. Sodium-ion batteries offer good low-temperature performance, high safety and strong cycle performance, and are an important complement to existing lithium-ion batteries. As sodium-ion batteries enter large-scale mass production in 2026, biomass-based hard carbon anode materials are also being produced in large volumes.

生物質硬碳負極材料為鈉離子電池系統所用的主要材料之一。鈉離子電池具有良好的低溫性能、高安全性及優良的循環性能，為現有鋰離子電池的重要補充。隨著鈉離子電池於2026年開始大規模量產，生物質硬碳負極材料亦正大批量生產。

(ii) Hantang Mingsheng — 30% associate

(ii) 漢唐明勝 — 擁有30%股權的聯營公司

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 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.

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元。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。

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

根據該合營協議，深圳華明勝須按其全權酌情決定，以現金或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

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.

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。

During the year ended 31 March 2024, Hantang Mingsheng 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).

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)。

The Group accounted for Hantang Minsheng Group as associates using equity-method accounting. For the 1H2026, the Group's share of loss from Hantang Mingsheng Group amounted to HK$2.7 million (1H2025: share of loss HK$0.4 million).

本集團採用權益會計法將漢唐明勝集團入賬為聯營公司。於2026年上半年，本集團分佔漢唐明勝集團虧損為2,700,000港元(2025年上半年：分佔虧損400,000港元)。

(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 Materials from Shanghai Bakusi at a consideration of RMB1 million and inherited of 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.

(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**」)訂立一份收購協議，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材料30%的股權，並繼承上海巴庫斯向棗莊高能材料出資的義務，包括以現金出資人民幣2,000,000元，以及通過提供技術管理的方式出資人民幣6,000,000元(「**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，且本集團將棗莊高能材料入賬為一間聯營公司。棗莊高能材料為一家於2024年1月在中國成立的有限公司，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.

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。

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), Shenzhen Huamingsheng had fulfilled 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.

就深圳華明勝向棗莊高能材料作出價值人民幣6,000,000元的非現金出資(即深圳華明勝持有棗莊高能材料20%的股權)的義務，深圳華明勝已於補充協議日期起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。

In addition, the above parties agreed that in the event Zaozhuang High Energy Materials undergoes liquidation, the Patents in relation to Huamingsheng's 20% equity interest shall belong to 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 have been completed in July 2025. For details, please refer to the Company's announcements dated 29 August 2024 and 23 May 2025.

此外，上述各方同意，倘棗莊高能材料進行清算，則與華明勝20%股權有關的專利應歸屬華明勝，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貨幣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 1H2026, the Group's shared of loss from Zaozhuang High Energy Materials amounted to HK$39,000 (1H2025: HK$120,000).

於2026年上半年，本集團分佔棗莊高能材料的虧損達39,000港元（2025年上半年：120,000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 30 September 2026, and up to the date of this announcement, Sichuan Huaminsheng 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9月30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

1. Clear Industry

References are made to the 2020, 2021, 2022, 2023, 2024, 2025 and 2026 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.

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 the 18,982,992 Company's shares (the "**Consideration Shares**") (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and returned 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 (the "**Disposal Period**"), with sale proceeds remitted to the Group's designated bank account. In light of market conditions and share price performance, the Group and the Agent subsequently entered into supplemental agreements in December 2024, December 2025 and November 2026, each extending the Disposal Period by 12 months, to 22 November 2025, 22 November 2026 and 22 November 2027 respectively, Details are set out in the Company's announcements dated 23 November 2023, 2 December 2024, 2 December 2025 and 23 November 2026.

其他持續事項

1. 愷利爾

茲提述2020年、2021年、2022年、2023年、2024年、2025年及2026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。

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2021年11月28日前出售18,982,992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受託方（「**受託方**」），以於12個月（「**出售期**」）內持有及出售代價股份，並將出售所得款項匯入本集團指定的銀行賬戶。鑒於市況及股價表現，本集團與受託方其後於2024年12月、2025年12月及2026年11月訂立補充協議，每次將出售期延長12個月，分別延至2025年11月22日、2026年11月22日及2027年11月22日。詳情載於本公司日期為2023年11月23日、2024年12月2日、2025年12月2日及2026年11月23日的公佈。

As at the date of this announcement, none of the Consideration Shares has been disposed of, and all of them remain in the securities account maintained by the Agent. The Board has considered the prevailing capital market conditions, the performance of the Company's share price over the past year and the limited trading liquidity of the Compan's shares. In light of these factors, the Board considers that the extension will give the Agent sufficient time to dispose of the Consideration Shares on more favourable terms, with a view to maximising the proceeds receivable by the Purchaser. Where necessary, the Company will, discuss further adjustments to the Disposal Period with the Agent. The Board is of the view that the extension will not have any material adverse impact on the Group and is in the interests of the Company and its Shareholders as a whole.

於本公佈日期，概無出售代價股份，且該等股份仍悉數存放於受託方持有的證券賬戶中。董事會已考慮當前資本市場狀況、本公司過去一年的股價表現及本公司股份交易流動性有限的情況。鑒於上述因素，董事會認為，延長出售期將讓受託方有充足時間按較有利的條款出售代價股份，以期盡量提高買方可收取的所得款項。如有需要，本公司將與受託方磋商進一步調整出售期。董事會認為，是次延長出售期將不會對本集團造成任何重大不利影響，並符合本公司及其股東的整體利益。

As at 30 September 2026 and 31 March 2026, the carrying values of the Consideration Shares were recorded under prepayments, deposits and other receivables.

於2026年9月30日及2026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項下。

As at 30 September 2026, the recoverable amount of other receivable in relation to the Consideration Shares was HK.$1.9 million after deducting impairment loss of HK$2.7 million (as at 31 March 2026: impairment loss of HK.$2.7 million).

於2026年9月30日，經扣除減值虧損2,700,000港元後就代價股份的其他應收款項的可收回金額為1,900,000港元（於2026年3月31日：減值虧損2,700,000港元）。

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

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")

References are made to the 2020, 2021, 2022, 2023, 2024, 2025 and 2026 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.

During the year ended 31 March 2022, Seller A to 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 at 30 September 2026 and up to the date of this announcement, the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

2. Vimab Holding AB(「Vimab」)

茲提述2020年、2021年、2022年、2023年、2024年、2025年及2026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相關方磋商以解決此問題。

於截至2022年3月31日止年度，收購協議的賣方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。截至2026年9月30日及直至本公佈日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。

Material events during/after the period under review

i ***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**").

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.

As completion of the acquisition was subject to, among other things, completion of such registration procedures, settlement of the Consideration constituted a prerequisite to completion of the Acquisition.

After signing the Equity Transfer Agreement, the Board reviewed the Target Company's business and found four main issues including high processing costs, shareholders disagreement over the Nanning project upgrade, weak sales and high inventory, and late financial support from the major shareholder, the parties agreed on 24 August 2026 to terminate the Agreement with no further obligations, penalty or damages. Given that no Consideration had been paid and the Acquisition had not been completed, the Group had not recognised any investment in the Target Company.

回顧期內／後的重大事項

i ***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**」)、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(「**協議**」)。據此，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**」)。

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。

由於完成收購事項須待(其中包括)完成相關登記手續後方可作實，故支付代價構成完成收購事項的先決條件。

簽署股權轉讓協議後，董事會檢視目標公司的業務，並發現四項主要問題，包括加工成本高、股東對南寧項目升級存在分歧、銷售疲弱及存貨高企，以及主要股東的財政支持延誤。訂約各方於2026年8月24日同意終止協議，且毋須承擔任何進一步責任、罰款或損害賠償。鑒於並無支付任何代價且收購事項尚未完成，本集團並無確認於目標公司的任何投資。

For details, please refer to the announcement date 26 November 2025, 24 August 2026 and 2 September 2026.

詳情請參閱日期為2025年11月26日、2026年8月24日及2026年9月2日的公佈。

ii. Finance lease arrangement — Wanjiang Leasing

On 29 May 2026, Hefei Plant (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 approximately 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 was approved from the shareholders by way of poll at the EGM in August 2026. On 18 June 2026, the Lessee and Jiangsu Leasing entered into a termination agreement. For details, please refer to the Company's announcements and circular dated 29 May 2026, 24 July 2026, 31 August 2026 respectively.

ii. 融資租賃安排 — 皖江租賃

於2026年5月29日，合肥項目(「**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，購買價約為人民幣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擔保，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。上述融資租賃安排已獲股東於2026年8月舉行的股東特別大會上以投票表決方式批准。於2026年6月18日，承租人與江蘇租賃訂立終止協議。詳情請分別參閱本公司日期為2026年5月29日、2026年7月24日及2026年8月31日的公佈及通函。

iii. 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. For details, please refer to the Company's announcements dated 20 April 2026.

iii. 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，有助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。詳情請參閱本公司日期為2026年4月20日的公佈。

iv. Acquisition of 70% Equity Interest in the Target Company Involving the Issue of Consideration Shares under General Mandate

— *The Equity Transfer Agreement and the Supplemental Agreement*

On 3 September 2026, the Company entered into an equity transfer agreement (the "**Equity Transfer Agreement**") with Anhui Feidian Environmental Protection Technology Co., Ltd.* (安徽沸點環保科技有限公司) (the "**Target Company**") and Fang Shuo* (方碩), Zhang Xiaoyun* (章孝云) and Zhu Zucun* (朱祖存) (collectively, the "**Vendors**"). On 18 September 2026, the same parties entered into a first supplemental agreement (the "**Supplemental Agreement**"). Under these agreements, the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, 70% of the equity interest in the Target Company for a consideration of RMB12.78 million (the "**Consideration**").

iv. 收購目標公司70%股權並涉及根據一般授權發行代價股份

— *股權轉讓協議及補充協議*

於2026年9月3日，本公司與安徽沸點環保科技有限公司(「**目標公司**」)及方碩、章孝云與朱祖存(統稱「**賣方**」)訂立股權轉讓協議(「**股權轉讓協議**」)。於2026年9月18日，相同訂約方訂立第一份補充協議(「**補充協議**」)。根據該等協議，本公司已有條件同意收購，而賣方已有條件同意出售目標公司70%股權，代價為人民幣12,780,000元(「**代價**」)。

The Consideration will be satisfied by the allotment and issue by the Company of 14,894,883 new shares (the "**Consideration Shares**") to the Vendors at an issue price of HK$1.00 per Consideration Share. The Consideration Shares will be released in three tranches. Of these, 10,426,418 Consideration Shares, representing 70% of the total (the "**Lock-up Shares**"), will be subject to lock-up restrictions and will be released in stages during the performance guarantee period, subject to the performance targets being met, as follows:

代價將由本公司按每股代價股份1.00港元的發行價向賣方配發及發行14,894,883股新股份(「**代價股份**」)支付。代價股份將分三批發放。其中,10,426,418股代價股份(佔總數的70%)(「**禁售股份**」)將受禁售限制,並在達成業績目標的前提下,於業績保證期間分階段解除限制,詳情如下:

(i) First Tranche: 4,468,465 Consideration Shares, representing 30% of the total Consideration Shares, will be freely transferable and free from any restrictions upon issue to the Vendors;

(i) 第一批:4,468,465股代價股份(佔代價股份總數的30%)於向賣方發行後將可自由轉讓,且不受任何限制;

(ii) Second Tranche: up to 5,957,953 Lock-up Shares will be released to the Vendors based on the actual level of achievement of the 2027 Target Net Profit; and

(ii) 第二批:最多5,957,953股禁售股份將根據2027年目標淨溢利的實際達成程度向賣方解除限制;及

(iii) Third Tranche: up to the remaining 4,468,465 Lock-up Shares will be released to the Vendors based on the aggregate level of performance achieved over the two performance guarantee years, being 2027 and 2028.

(iii) 第三批:最多餘下4,468,465股禁售股份將根據2027年及2028年兩個業績保證年度的整體業績達成程度向賣方解除限制。

As at the date of this announcement, the conditions precedents under the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) have not been fulfilled, the acquisition of Target Company has not yet been completed accordingly.

截至本公佈日期,股權轉讓協議(經補充協議修訂及補充)項下的先決條件尚未達成,因此,有關收購目標公司的交易尚未完成。

For further details, please refer to the announcements of the Company dated 3 September 2026 and 18 September 2026.

進一步詳情請參閱本公司日期為2026年9月3日及2026年9月18日的公佈。

Outlook

The Group's environmental business mainly invests in, builds and operates projects that treat food waste and kitchen waste. Under current macroeconomic conditions, local governments at all levels in Mainland China have weakened fiscal payment capacity. As a result, operating models that depend on governments paying waste treatment fees face significant liquidity pressure. Finding market-driven sources of revenue growth is therefore a key priority for the Group.

Because of Chinese dietary habits, food waste contains a large amount of used cooking oil ("**UCO**"). Related industries, in particular the refining of hydrotreated vegetable oil ("**HVO**") and sustainable aviation fuel ("**SAF**"), have seen continued and substantial growth in demand for UCO. Stricter environmental standards and global carbon-reduction targets add to this demand, and UCO has become a strategic resource. The Group will draw on its many years of technical and operating experience in environmental protection and organic waste treatment to seize this opportunity. It will actively pursue acquisitions, partnerships and other arrangements to build up its UCO collection and supply capabilities, with a view to growing its market-driven revenue.

The Group's anode materials business had mixed results during the Reporting Period. As a result of significant volatility in its downstream industries, the Group's graphite-based anode materials business recorded a loss. Meanwhile, the Alxa production base in Inner Mongolia, which is 30% owned by the Group and has an annual production capacity of 10,000 tonnes of graphite-based anode materials, commenced production at the end of June 2026. The Alxa project has a strong order book and is operating well. It benefits from low-cost raw materials supplied from its partner's graphite mineral resources and from relatively low industrial electricity tariffs in Inner Mongolia, and its outlook is positive.

前景

本集團的環保業務主要集中於投資、建設及運營餐廚、廚餘垃圾的項目。受到宏觀經濟環境影響，中國內地的各級地方政府財政支付能力被削弱，依靠政府支付垃圾處理費的運營模式遇到較為嚴重的流動性挑戰。因此如何找到市場化的收入增長點，是本集團優先處理的要務。

中國人的飲食習慣造成餐廚垃圾中含有大量廢棄食用油脂(「**UCO**」)，關聯行業例如氫化植物油(「**HVO**」)、可持續航空煤油(「**SAF**」)煉化對廢棄食用油脂的需求大幅持續增長，加之環保標準提升及全球實現碳減排的目標等因素，使得廢棄食用油脂成為了戰略性資源。本集團將緊緊把握機會，基於多年環保及有機廢棄物處理的技術和運營管理經驗，大力通過併購、合作等多種方式，培育、提升廢棄食用油脂的收集供應能力，以期增加集團市場化的收入。

於本報告期內，本集團的負極材料業務喜憂參半。一方面，由於石墨基負極材料的下游行業出現較大波動，導致本集團的石墨基負極材料業務出現虧損。但同期本集團持股30%的內蒙古阿拉善生產基地(石墨基負極材料年產能為一萬噸)於2026年6月底投產。受惠於合作夥伴石墨礦產資源廉價供應原料以及內蒙古較低的工業電價，阿拉善項目訂單充分，運營良好，預期較為樂觀。

The graphite anode industry is in a downturn and competition is intensifying. In response, the Group's new energy materials segment has focused its resources on biomass-based hard carbon anode materials. During the Reporting Period, a large-scale bamboo-based carbon pilot facility, developed with Suntar Environmental Technology Co., Ltd. (the "**Suntar**") 三達膜環境技術股份有限公司 (stock code: 688101) which is listed in the Shanghai Stock Exchange, started operation. The coconut shell-based carbon business run with another partner has begun to make modest profits. The Group's own bamboo-based and coconut shell-based carbon technologies have made encouraging progress.

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，將資源重點投放到生物質硬碳負極材料板塊。本報告期內，本集團與上海證券交易所上市之公司三達膜環境技術股份有限公司(「**三達膜**」)(股份代號：688101)合作開發的大規模竹碳中試基地投入運行，與另一合作夥伴開展的椰殼碳業務已經開始小幅盈利。本集團自有的竹碳、椰殼碳技術，已經取得可喜進展。

Global computing infrastructure is driving strong demand for sodium-ion battery energy storage. Given this demand, the Group considers the prospects for biomass-based hard carbon to be promising.

全球算力基礎設施帶動了對鈉離子電池儲能的強勁需求。鑒於此項需求，本集團看好生物質硬碳的前景。

The Hong Kong construction market as a whole still faces challenges. Even so, the Group's construction business turned from loss to profit during the Reporting Period, through enhanced management, cost reduction and efficiency improvement.

儘管香港建築市場總體上仍面臨挑戰，但於本報告期內，本集團的建築業務通過提升管理、降本增效，實現了扭虧為盈。

To ensure the sustainable development of the Group and meet its funding needs in the course of its development, the Group has actively expanded its financing channels and enhanced its financing capability, including but not limited to the issue of new shares and the obtaining of loan financing from various domestic and international commercial banks, so as to be well prepared for the future development of its projects.

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，本集團已積極拓展其融資管道，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 profit for the 1H2026 was approximately HK$0.2 million, as compared with the net loss of approximately HK$21.8 million for the 1H2025. Profit for the 1H2026 attributable to owners of the Company amounted to approximately HK$5.9 million as compared to loss attributable to owners of approximately HK$19.1 million for the 1H2025.

The turnaround from the net loss to the net profit was mainly attributable to the improved performance of the Group's construction segment, which recorded a segment profit of approximately HK$23.2 million for the 1H2026, as compared with a segment loss of approximately HK$7.4 million for the 1H2025. Such improvement was mainly due to the effective cost control measures implemented on certain construction projects undertaken by the Group during the 1H2026. The aforesaid positive effect was partially offset by, among other things: (i) an increase in the Group's share of losses of associates to approximately HK$2.7 million for the 1H2026 (the 1H2025: approximately HK$1.0 million); and (ii) the absence of a non-recurring gain of approximately HK$3.5 million recognised in the 1H2025 (the 1H2026: nil), which arose from a capital contribution made by the Group, in the form of intangible assets (namely, patented technologies), to an associate of the Group principally engaged in the production of new energy materials.

Basic profit per share was HK2.58 cents as compared to loss per share of HK1.14 cents for the Corresponding Period.

Diluted profit per share was HK2.58 cents as compared to loss per share of HK1.14 cents for the Corresponding Period.

Revenue and Gross Profit

In 1H2026, the Group's revenue was approximately HK$340.2 million, down 9.8% from the Corresponding Period (1H2025: approximately HK$377.2 million). The decrease was mainly due to lower revenue from the construction business.

財務回顧

本集團業績

2026年上半年的淨溢利約為200,000港元，而2025年上半年的淨虧損為約21,800,000港元。2026年上半年歸屬於本公司擁有人的溢利約為5,900,000港元，而2025年上半年則為歸屬於擁有人的虧損約19,100,000港元。

由淨虧損轉為淨溢利主要歸因於本集團建築板塊表現改善，於2026年上半年錄得分部溢利約23,200,000港元，而2025年上半年則為分部虧損約7,400,000港元。有關改善主要由於本集團於2026年上半年承建的若干建築項目實施有效成本控制措施。上述正面影響部分被(其中包括)以下因素抵銷：(i)本集團分佔聯營公司虧損增加至2026年上半年約2,700,000港元(2025年上半年：約1,000,000港元)；及(ii)2025年上半年確認的非經常性收益約3,500,000港元(2026年上半年：無)不再產生，該收益來自本集團以無形資產(即專利技術)向本集團一間主要從事生產新能源材料的聯營公司注資。

每股基本溢利為2.58港仙，而去年同期則為每股虧損1.14港仙。

每股攤薄溢利為2.58港仙，而去年同期則為每股虧損1.14港仙。

收入及毛利

於2026年上半年，本集團錄得收入約340,200,000港元，較去年同期(2025年上半年：約377,200,000港元)減少9.8%。該減少主要歸因於建築業務收入下降。

Despite the lower revenue, the Group's gross profit increased by approximately HK$28.0 million to approximately HK$53.3 million (1H2025: approximately HK$25.3 million), and the gross profit margin rose from approximately 6.7% to approximately 15.7%. The improvement was mainly attributable to the Group's effective cost control measures adopted in certain construction projects, in particular tighter control of staff costs and related expenses, which reduced the cost of construction projects.

儘管收入減少，本集團的毛利增加約28,000,000港元至約53,300,000港元(2025年上半年：約25,300,000港元)，毛利率由約6.7%升至約15.7%。該改善主要歸因於本集團於若干建築項目採取有效的成本控制措施，尤其是加強控制員工成本及相關開支，令建築項目成本下降。

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

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 and Gains, Net

其他收入及收益淨額

Other income and gains, net, decreased by approximately HK$4.0 million to approximately HK$1.5 million (1H2025: approximately HK$5.5 million). In 1H2026, the decrease was attributable to less service fee income received by approximately HK$1 million and the absence of the one-off gain of approximately HK$3.5 million recognised in the Corresponding Period (the Period: nil) which arose from a capital contribution made by the Group, in the form of intangible assets (namely, patented technologies), to an associate of the Group principally engaged in the production of new energy materials.

其他收入及收益淨額減少約4,000,000港元至約1,500,000港元(2025年上半年：約5,500,000港元)。於2026年上半年，該減少乃由於服務費收入減少約1,000,000港元，以及去年同期確認的一次性收益約3,500,000港元(本期間並無錄得)。該收益來自本集團以無形資產(即專利技術)向本集團一間主要從事生產新能源材料的聯營公司注資。

Administrative Expenses

行政開支

Administrative expenses increased by approximately HK$1.9 million to approximately HK$47.5 million (1H2025: approximately HK$45.6 million). During the Period, the increase in administrative expenses was primarily due to the increase in the amortization of intangible assets, which was partially offset by the decrease of workshop expenses from the construction business. The main components of administrative expenses included staff costs of approximately HK$21.3 million, rent and rates of approximately HK$2.0 million, workshop expenses of approximately HK$5.3 million, amortization of intangible assets of approximately HK$3.9 million, legal and professional fee including audit fees of approximately HK$2.1 million and motor vehicle expenses of approximately HK$0.8 million.

行政開支增加約1,900,000港元至約47,500,000港元(2025年上半年：約45,600,000港元)。於本期間，行政開支增加主要由於無形資產攤銷增加，部分由建築業務的車間開支減少所抵銷。行政開支的主要組成部分包括：員工成本：約21,300,000港元、租金及差餉：約2,000,000港元、車間開支約5,300,000港元、無形資產攤銷：約3,900,000港元、法律及專業費用(包括核數費用)：約2,100,000港元及汽車開支：約800,000港元。

Finance costs

During the Period, the Group's finance costs before capitalised interest decreased by approximately HK$3.3 million to approximately HK$17.0 million (Corresponding Period: approximately HK$20.3 million). This was mainly due to lower interest on amounts due to related companies, following repayments made during the Period. After deducting capitalised interest, finance costs amounted to approximately HK$5.1 million, a decrease of approximately HK$1.8 million from approximately HK$6.9 million in the Corresponding Period. The decrease after capitalisation was smaller because capitalised interest fell from approximately HK$13.4 million in the Corresponding Period to approximately HK$12.0 million, as there were fewer qualifying assets under construction during the Period.

財務成本

於本期間，本集團未計資本化利息前的財務成本減少約3,300,000港元，至約17,000,000港元(去年同期：約20,300,000港元)。此主要由於本期間作出還款後，應付關聯公司款項的利息減少所致。扣除資本化利息後，財務成本約為5,100,000港元，較去年同期約6,900,000港元減少約1,800,000港元。資本化後的減幅較小，因為本期間在建合資格資產較少，令資本化利息由去年同期的約13,400,000港元下降至約12,000,000港元。

Share of results from associates

As at 30 September 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**").

分佔聯營公司業績

於2026年9月30日，本集團持有三間聯營公司各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**」)的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**」)。漢唐明勝與漢唐阿拉善盟統稱為(「**漢唐明勝集團**」)，本集團持有漢唐明勝集團30%的股權。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。

In the 1H2026, the Group's share of loss amounted to approximately HK$2.7 million which was arising from Hantang Mingsheng Group and Zaozhuang (1H2025: share of loss of approximately HK$1.0 million).

於2026年上半年，本集團分佔虧損達約2,700,000港元，來自漢唐明勝集團及棗莊(2025年上半年：分佔虧損約1,000,000港元)。

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL POSITION

Liquidity, financial resources and financial position

As at 30 September 2026, the Group had bank balances and cash of approximately HK$18.1 million (as at 31 March 2026: approximately HK$33.3 million). The reduction was primarily attributable to the repayment of debt obligations. Notwithstanding the decrease, the Group continues to generate stable operating cash flows and is expected to maintain sufficient working capital to meet its financial commitments as they fall due in the foreseeable future.

As at 30 September 2026, the Group's total assets increase by approximately HK$28.7 million, reaching approximately HK$1,063.9 million (as at 31 March 2026: HK$1,035.2 million). The rise was due to the increase in trade and retention receivables relating to the construction business and interest capitalization for Xuancheng Plant.

The net current liabilities for the Group as at 30 September 2026 were approximately HK$161.5 million (as at 31 March 2026 of the Group net current liabilities approximately HK$117.3 million). The current ratio of the Group (current assets over current liabilities) was 0.60 times as at 30 September 2026 (as at 31 March 2026 of the Group: 0.67 times). As at 30 September 2026, the net asset value of the Group amounted to approximately HK$414.4 million (as at 31 March 2026 of the Group: approximately HK$391.0 million).

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.

資本架構、流動資金、財務資源及財務狀況

流動資金、財務資源及財務狀況

於2026年9月30日，本集團的銀行結餘及現金約為18,100,000港元，(於2026年3月31日：約33,300,000港元)。該減少主要歸因於償還債務。儘管有所減少，本集團仍持續產生穩定的經營現金流量，並預期維持足夠的營運資金應付於可見將來的到期財務承擔。

於2026年9月30日，本集團總資產增加約28,700,000港元至約1,063,900,000港元(於2026年3月31日：1,035,200,000港元)。該增加乃由於有關建築業務的貿易應收款項及應收保留金增加，以及宣城項目的利息資本化。

本集團於2026年9月30日的流動負債淨額為約161,500,000港元(本集團於2026年3月31日的流動負債淨額：約117,300,000港元)。本集團於2026年9月30日的流動比率(流動資產除以流動負債)為0.60倍(本集團於2026年3月31日：0.67倍)。於2026年9月30日，本集團資產淨值為約414,400,000港元(本集團於2026年3月31日：約391,000,000港元)。

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。

As at 30 September 2026, the Group's total interest-bearing borrowings (comprising lease liabilities and bank and other borrowings, but excluding bonds) amounted to approximately HK$294.2 million, compared to approximately HK$276.1 million as at 31 March 2026. The increase of approximately HK$18.1 million was primarily attributable to a new finance lease arrangement of approximately HK$78.5 million entered into in respect of the Hefei Plant during the Period, partly offset by repayments of previous finance lease liabilities of approximately HK$52.3 million during the Period. The liabilities under the finance lease liabilities are classified as other borrowing.

於2026年9月30日，本集團計息借貸總額(包括租賃負債及銀行及其他借貸，但不包括債券)為約294,200,000港元，而於2026年3月31日則約為276,100,000港元。約18,100,000港元的增幅主要歸因於本期間就合肥項目訂立約78,500,000港元的新融資租賃安排，惟本期間償還先前融資租賃負債約52,300,000港元，抵銷部分增幅。融資租賃負債分類為其他借貸。

As at 30 September 2026, bonds with a carrying value of approximately HK$8.5 million matured. In 2024, 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 30 September 2026 (As at 31 March 2026: approximately HK$12.8 million).

於2026年9月30日，賬面值約為8,500,000港元的債券已到期。於2024年，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9月30日由債券重新分類至其他應付款項(於2026年3月31日：約12,800,000港元)。

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.

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。

Gearing ratio

資本負債比率

The gearing ratio as at 30 September 2026 was approximately 134.2% (as at 31 March 2026: approximately 153.7%).

於2026年9月30日，資本負債比率約為134.2%(於2026年3月31日：約153.7%)。

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

資本負債比率下降主要是由於本期間本集團整體歸屬於股東的權益增加所致。

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 respective period/year.

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

Capital Structure — Fund-raising activities by the Company in the past 12 months prior to the date of this announcement

Issue and allotment of new shares under general mandate

A. 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 approximately 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$0.94 per share (the "**Market Price I**"). The subscription price of HK$1.0 per subscription share represented a premium of approximately 6.38% of the Market Price I. 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:

資本結構 — 本公司於本公佈日期前12個月的集資活動

根據一般授權發行及配發新股份

A. 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約為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)在聯交所所報收市價為每股0.94港元(「**市價I**」)。認購價每股認購股份1.0港元較市價I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	Bayannaoer 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 approximately HK$34.2 million and approximately 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 1 April 2026, the unutilised net proceeds from the issue of new shares amounted to approximately HK$1.7 million. During the period ended 30 September 2026, the Group has applied the unutilised net proceeds 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約為34,200,000港元及約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2026年4月1日，發行新股的未動用所得款項淨額約為1,700,000港元。於截至2026年9月30日止期間，本集團已按以下用途動用未動用所得款項淨額：

Intended use of proceeds	**所得款項的擬定用途**	**Unutilised net proceeds as at 1 April 2026 於2026年4月1日未動用所得款項淨額**	**Utilised net proceeds as at 30 September 2026 於2026年9月30日已動用所得款項淨額**	Unutilised net proceeds as at 30 September 2026 於2026年9月30日未動用所得款項淨額
		HK$' million 百萬港元		HK$' million 百萬港元
Salary	薪金	**0.69**	**0.69**	—
Rent and rates	租金及差餉	**0.50**	**0.50**	—
Legal and professional fees	法律及專業費用	**0.51**	**0.51**	—
General working capital	一般營運資金	**1.70**	**1.70**	—

B. On 10 September 2026, the Company entered into the Subscription Agreement with the subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 5,000,000 Subscription Shares at the Subscription Price of HK$1.00 per Subscription Share. The closing price of the shares as quoted on the Stock Exchange on 10 September 2026, being the date on which the terms of the subscription agreement were fixed, was HK$0.525 per share (the "**Market Price II**"). The subscription price of HK$1.0 per share represented a premium of approximately 90.48% of the Market Price II. The aggregate nominal value of the subscription shares was approximately HK$5.0 million. For details, please refer to the announcements dated 10 September 2026 and 18 September 2026.

B. 於2026年9月10日，本公司與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5,000,000股認購股份，認購價為每股認購股份1.00港元。股份於2026年9月10日(即釐定認購協議條款的日期)在聯交所所報收市價為每股0.525港元(「**市價II**」)。認購價每股1.0港元較市價II溢價約90.48%。認購股份的面值總額約為5,000,000港元。詳情請參閱日期為2026年9月10日及2026年9月18日的公佈。

The subscriber named Mr. Du Lei* (杜磊), is a merchant, an independent third party with no relationship with the Company or its connected persons, in accordance with the Listing Rules:

認購人杜磊先生為商戶，根據上市規則，彼為獨立第三方，與本公司或其關連人士概無關係：

On 18 September 2026, the Company completed the issuance and allotment of 5,000,000 new shares under the general mandate at a subscription price of HK$1.0 per share. The gross proceeds and net proceeds from the Subscription recorded approximately HK$5.0 million and HK$4.9 million, respectively. On such basis, the gross price and net price raised per subscription share were approximately HK$1.0 and HK$0.976, respectively. The primary reason for the issuance of the shares was to provide additional funds for the Group's general working capital needs.

於2026年9月18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5,000,000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5,000,000港元及4,900,000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0.976港元。發行股份的主要原因是為本集團的一般營運資金需求提供額外資金。

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

認購股份所得款項淨額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 30 September 2026** **於2026年9月30日的實際用途**
Salary	薪金	1.6	
Rent and rates	租金及差餉	0.4	
General office expenses	一般辦公開支	0.4	
Legal and professional fees	法律及專業費用	0.4	
Operating expenses including purchase of raw material and transportation fees	營運開支(包括原材料採購費用及運輸費)	2.1	
Net proceeds: General working capital	**所得款項淨額：一般營運資金**	**4.9**	**Fully utilised as intended** **按擬定用途悉數動用**

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

除上述變動外，本公司法定股本或已發行股本於本回顧期間內／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。

Pledge of assets

資產質押

As at 31 March 2026 and as at 30 September 2026, the Group pledged investment properties, the 100% equity interest, property, plant and equipment and BOT operating right of Xuancheng Plant and Hefei Plant.

於2026年3月31日及2026年9月30日，本集團已質押投資物業、宣城項目及合肥項目的100%股權、物業、廠房及設備以及BOT經營權。

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

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。

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.

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兑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。

Capital commitments

As at 30 September 2026, the Group had capital commitment of approximately HK$34.2 million (as at 31 March 2026: approximately HK$33.7 million).

資本承擔

於2026年9月30日，本集團的資本承擔約為34,200,000港元（於2026年3月31日：約33,700,000港元）。

Human resources management

As at 30 September 2026, the Group had 250 employees, including Directors (as at 31 March 2026: 280 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK$37.2 million for the Period as compared to approximately HK$58.3 million for the six months ended 30 September 2025. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

人力資源管理

於2026年9月30日，本集團共有250名（於2026年3月31日：280名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為37,200,000港元，而截至2025年9月30日止6個月則約為58,300,000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。

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.

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。

Significant investments held

The Group did not hold any significant investment in equity interest in any other company during the Period.

所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

Material acquisitions and disposals of subsidiaries and affiliated companies

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

重大附屬公司及聯屬公司收購及出售事項

除上文所披露者外，於本期間，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。

Contingent liabilities

As at 30 September 2026, the Group had an outstanding performance bond for construction contracts amounted to approximately HK$27.9 million (as at 31 March 2026: approximately HK$45.4 million).

或然負債

於2026年9月30日，本集團有關建築合約的未履行履約保函金額約為27,900,000港元(於2026年3月31日：約45,400,000港元)。

No material change

Save as disclosed in this announcement, during the Period, 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 2026.

並無重大變動

除本公佈所披露者外，於本期間，自刊發本公司截至2026年3月31日止年度最新年報以來，本集團的財務狀況或業務並無重大變動。

Share Capital

The Company's issued and fully paid share capital as at 30 September 2026 amounted to approximately HK$234.3 million divided into 234,303,213 ordinary shares of HK$1.0 each.

股本

於2026年9月30日，本公司已發行及繳足股本約為234,300,000港元，分為234,303,213股每股1.0港元的普通股。

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2026: nil).

中期股息

董事不建議派付本期間的中期股息(截至2026年9月30日止6個月：無)。

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 2026 required to be disclosed was as follows:

董事資料變動

於本公司截至2026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：

Mr. Zhu Yongjun ("Mr. Zhu") (Chairman and Executive Director)

Mr. Zhu was an executive director of China Water Industry Group Limited ("**China Water**") for the period from 5 August 2019 to 15 June 2026 (stock code: 1129) whose shares are listed on the Main Board of the Stock Exchange. He was also the chairman of its board of directors from 8 February 2021 to 15 June 2026. Mr. Zhu was informed that China Water was ordered to be wound up and an official receiver was appointed as the provisional liquidator by the High Court of Hong Kong on 15 June 2026. Mr. Zhu confirmed that he was not a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the above. For details, please refer to the announcements of the Company dated 18 June 2026.

朱勇軍先生(「朱先生」)(主席兼執行董事)

朱先生於2019年8月5日至2026年6月15日期間擔任中國水業集團有限公司(「**中國水業**」)的執行董事，該公司股份於聯交所主板上市(股份代號：1129)。彼亦於2021年2月8日至2026年6月15日期間擔任中國水業董事會主席。朱先生獲告知，香港高等法院已於2026年6月15日頒令將中國水業清盤，並委任破產管理署署長為臨時清盤人。朱先生確認，彼並非該清盤程序的一方，亦不知悉有任何實際或潛在申索已經或將會因上述事宜而向彼提出。詳情請參閱本公司日期為2026年6月18日的公佈。

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

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。

Purchase, sale or redemption of the Company's listed securities

購買、出售或贖回本公司的上市證券

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

於本期間，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。

Code of conduct for securities transactions by Directors

董事進行證券交易的行為守則

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

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。

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 during the Period.

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，彼等於本期間已就其證券交易遵守標準守則所載的必守準則。

Sufficient of public float

充足公眾持股量

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.

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。

Corporate Governance Practices

企業管治常規

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.

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.

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。

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

董事會認為，本公司於本期間已遵守企業管治守則所載的守則條文。

Audit Committee

審核委員會

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the relevant code provisions of the CG Code. The responsibility of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting system and internal control procedures, and to provide advice and comments to the Board. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

審核委員會乃遵照上市規則第3.21及3.22條成立，並具備符合企業管治守則相關守則條文的書面職權範圍。審核委員會的責任乃協助董事會審閱及監督本公司的財務申報制度及內部監控程序，履行其審核職責，以及向董事會提供意見及評價。審核委員會之最新職權範圍可於本公司網站及聯交所網站查詢。

The Audit Committee comprises 3 independent non-executive Directors, namely Dr. Tong Ka Lok (Chairman), Mr. Lo Chun Chiu, Adrian and Mr. Choy Wai Shek, Raymond, *MH, JP.*

審核委員會由3名獨立非執行董事組成，分別為唐嘉樂博士(主席)、羅俊超先生及蔡偉石先生，*榮譽勳章，太平紳士*。

The interim results of the Group for the Period are unaudited but have been reviewed by the Audit Committee, which is of the opinion that the interim financial information of the Group comply with the applicable accounting principles and practices adopted by the Group as well as the Stock Exchange and legal requirements, and that adequate disclosures have been made.

本集團本期間的中期業績為未經審核，惟已由審核委員會審閱。審核委員會認為，本集團的中期財務資料符合本集團所採納的適用會計原則及慣例以及聯交所及法例規定，並已作出充分披露。

Publication of interim report

登載中期報告

The Company's interim report containing information required to be disclosed pursuant to Appendix D2 to the Listing Rules 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 will be despatched to the shareholders of the Company in due course.

載有根據上市規則附錄D2須披露的資料的本公司中期報告將於聯交所網站(http://www.hkexnews.hk)及本公司網站(http://www.primeworld-china.com)登載，並將於適當時候寄發予本公司股東。

By Order of the Board
New Concepts Holdings Limited

承董事會命
創業集團(控股)有限公司

Zhu Yongjun
Chairman and Executive Director

主席兼執行董事
朱勇軍

Hong Kong, 27 November 2026

香港，2026年11月27日

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 identification purpose only*

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。

* *僅供識別*