



# Envision Greenwise Holdings Limited 晉景新能控股有限公司

(Formerly known as Golden Ponder Holdings Limited 金侖控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)



## 2023/24 Interim Report

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Kwok Chun Sing (*Chairman*)  
Mr. Zhan Zhi Hao (*Chief Executive Officer*)  
Mr. Tang Chi Kin

### Independent Non-executive Directors

Mr. Hau Wing Shing Vincent  
Mr. Zhang Jue  
Mr. Lam John Cheung-wah  
(*appointed on 2 June 2023*)  
Professor Sit Wing Hang  
(*appointed on 20 October 2023*)  
Mr. Wan Simon  
(*resigned on 20 October 2023*)

## AUDIT COMMITTEE

Mr. Zhang Jue (*Chairman*)  
Mr. Hau Wing Shing Vincent  
Mr. Lam John Cheung-wah  
(*appointed on 2 June 2023*)  
Professor Sit Wing Hang  
(*appointed on 20 October 2023*)  
Mr. Wan Simon  
(*resigned on 20 October 2023*)

## REMUNERATION COMMITTEE

Professor Sit Wing Hang (*Chairman*)  
(*appointed on 20 October 2023*)  
Mr. Zhan Zhi Hao  
Mr. Zhang Jue  
Mr. Wan Simon  
(*resigned on 20 October 2023*)

## NOMINATION COMMITTEE

Mr. Kwok Chun Sing (*Chairman*)  
Mr. Hau Wing Shing Vincent  
Professor Sit Wing Hang  
(*appointed on 20 October 2023*)  
Mr. Wan Simon  
(*resigned on 20 October 2023*)

## COMPANY SECRETARY

Mr. Chu Pui Ki Dickson (*CPA*)

## AUTHORISED REPRESENTATIVES

Mr. Kwok Chun Sing  
Mr. Zhan Zhi Hao

## AUDITOR

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
Level 8, K11 ATELIER King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

## HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2901 & 09-10  
29/F., China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

## REGISTERED OFFICE

71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

# CORPORATE INFORMATION

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank Limited  
Bank of China (Hong Kong) Limited  
Shanghai Commercial Bank Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited  
71 Fort Street  
P.O. Box 500  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## COMPANY'S WEBSITE

[www.evsgreenwise.com](http://www.evsgreenwise.com)  
(the content of which do not form part of this report)

## STOCK CODE

1783

# FINANCIAL HIGHLIGHTS

The Group recorded a revenue amounted to approximately HK\$237.5 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$28.4 million or 10.7% as compared to approximately HK\$265.9 million for the six months ended 30 September 2022.

Gross profit for the six months ended 30 September 2023 was approximately HK\$10.5 million, representing a decrease of approximately HK\$5.1 million, or 32.9% compared to approximately HK\$15.6 million for the six months ended 30 September 2022. The gross profit margin for the six months ended 30 September 2023 was approximately 4.4%.

Loss attributable to owners of the Company for the six months ended 30 September 2023 was approximately HK\$23.1 million as compared to approximately HK\$5.2 million for the six months ended 30 September 2022.

The basic and diluted loss per share for the six months ended 30 September 2023 were approximately HK2.04 cents whereas the basic and diluted loss per share were approximately HK0.55 cents for the corresponding period in 2022.

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

# CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (the "Company") and its subsidiaries (collectively the "Group"), I am delighted to present to you the unaudited condensed consolidated financial results of the Company for the six months ended 30 September 2023 together with the unaudited comparative figures for the corresponding period in 2022.

## OVERVIEW

The Group is committed to developing its green infrastructure business for both domestic and abroad, providing integrated one-stop smart energy management solutions to its global customers. In addition to acting as a main contractor for the provision of superstructure building and repair, maintenance, alteration and addition ("RMAA") works, the Group also applies a variety of green and smart solutions to the whole lifecycle of building.

The Group's green infrastructure business includes integrated services of the energy-saving retrofit services for buildings, infrastructure and installation of electric vehicle-charging ("EV-charging") facilities, and development and application of new type of energy storage systems. At the same time, we continue to empower our core businesses and products with sustainable green energy solutions, including the disposal and recycling of power batteries. After nearly 40 years of professional development and resource integration, the Group now possesses a wide range of licences in construction, electricity, EV battery disposal, as well as ISO licences in environmental protection, quality management and safety, and is equipped with a professional management and technical team.

## PROSPECTS

The global trend of moving towards a low-carbon economy is driving the accelerated transformation of production, consumption and lifestyles in a green and low-carbon direction, which signals enormous development opportunities. In Hong Kong, the largest source of carbon emission is power generation, accounting for two-thirds of the total carbon emission, in which the electricity supply to buildings accounting for 90% of it; next in place is from transportation, accounting for about 19% of the total carbon emission, thus the local development of green buildings and new energy vehicles will be unstoppable in the future. Against this backdrop, the Group is taking advantage of the situation by upgrading from the traditional construction sector into the green infrastructure sector, exploring potential business development and co-operation opportunities on a continuous basis, and enhancing its core competitiveness and customer satisfaction to ensure the Group's sustainable growth and profitability, in an endeavour to create greater benefits for the shareholders of the Company (the "Shareholders").

# CHAIRMAN'S STATEMENT

During the year, the Group proactively embraced the challenges of the times and seized the opportunities in the industry amidst its transformation: on the basis of its strengths in full licences in construction, electricity and environmental protection, the Group generated new momentum of green and intelligent development in its traditional infrastructure projects, and endeavoured to apply innovative green technologies and intelligent energy-saving solutions to a wide range of infrastructure and green development projects. In addition to the provision of services for the superstructure building and RMAA works, the Group focused on providing diversified intelligent green solutions throughout the whole life cycle of buildings, including integrated services of the energy-saving retrofit services for buildings, the development and application of new energy storage systems, and the construction and installation of EV-charging facilities, etc., striving to provide our customers with one-stop smart energy solutions in the field of green energy infrastructure.

In developing green infrastructure projects, the Group has leveraged its extensive resources and expertise accumulated over the past 38 years to integrate diversified smart energy solutions and apply them in the energy-saving construction and energy-saving management of buildings, including the focus on the developing of a new type of battery energy storage system for the industrial and commercial sectors and the provision of a ubiquitous and full-scene building intelligent control services, etc., and utilising the smart energy systems and digital platforms that are safe, efficient and energy-saving, to proactively assist in the green transformation of the construction industry. During the construction of a building project, the Group has developed and applied new type of battery energy storage systems with integrated and comprehensive technical capabilities from solution design, system integration to operation and maintenance services. The new type of battery energy storage system has been applied to a number of local project sites. Subsequently, the Group will join hands with strategic partners to further expand the energy storage system solutions to a wider range of scenarios, including industrial and commercial sites, household, microgrid and EV-charging stations.

Meanwhile, the Group is actively cooperating with the Hong Kong Government in promoting the Hong Kong Roadmap on Popularisation of Electric Vehicles to accelerate the progress of electrification of local transport. The Group provides professional one-stop services for EV-charging in local public facilities and car parks in private buildings, including the infrastructure and installation of EV-charging facilities, and actively participates in the Hong Kong Government's EV-charging at Home Subsidy Scheme ("EHSS"). In addition, we also provides smart and energy-saving solutions for pairing up an energy storage system in the construction of EV-charging facilities. The Board believes that with the increasing number of electric vehicles in Hong Kong, the demand for EV-charging is posing a challenge to the power supply in Hong Kong as a whole. In terms of charging applications in the future, the charging system for electric vehicles will be combined with energy storage systems to form energy storage and charging or photovoltaic energy storage and charging applications, and with the introduction of the staggered price policy by the power companies, the technological advantages of the energy storage and charging solutions will be even more significant.

Currently, in the Group's sustainable development model, the disposal and recycling of power batteries is the key component for the overall business model to achieve circular development, and an essential condition for the continued empowerment of the Group's core business. Following the successive acquisitions of leading local renewable energy enterprises and the mastery of core resources and technologies for the disposal and recycling of power batteries, the Group will expand its presence in the new energy battery disposal and recycling market both domestic and abroad, and leverage on its established licensing and channel strengths to actively explore new opportunities for green development and business growth points.

# CHAIRMAN'S STATEMENT

In the next 15 to 20 years, the Government will invest approximately US\$30 billion to green transformation. It is believed that the government's investment will drive private market investment and increase market awareness of the benefits of green measures. The Board is of the view that, as a veteran construction company in Hong Kong with the support of green energy technology, the Group has been vigorously developing new energy infrastructure projects in Hong Kong such as EHSS, industrial and commercial energy storage system in the past year, which has demonstrated its superior integrated solutions and construction capability, actively assisting the government in realising its development strategies in two major areas, namely, energy saving and green buildings as well as green transportation, and continuing to create greater value for its shareholders and the society. Looking ahead, the Group will continue to explore sustainable business models and business growth points, and is confident that it will be able to break new ground amidst the changes and achieve a leading position and leap-frog high-quality development from the breakthroughs.

## APPRECIATION

On behalf of the Board, I would like to express our gratitude to all the stakeholders, including but not limited to the shareholders of the Company, customers, suppliers, banks and business partners of the Group for their continuous support. We would also like to thank our team of dedicated staff for their invaluable services and contributions throughout the period.

**Kwok Chun Sing**

*Chairman*

Hong Kong, 17 November 2023

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



**To the board of directors of Envision Greenwise Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 10 to 38 which comprise the condensed consolidated statement of financial position as at 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 17 November 2023

**Del Rosario, Faith Corazon**

Practising Certificate Number P06143

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

For the six months ended 30 September 2023

	Notes	Six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Revenue</b>	5	<b>237,520</b>	265,875
Cost of services		<u>(227,045)</u>	<u>(250,258)</u>
<b>Gross profit</b>		<b>10,475</b>	15,617
Other income, gains and losses	6	<b>1,593</b>	1,557
Provision of loss allowance of trade receivables and contract assets, net		<b>(1,378)</b>	(671)
Fair value gain on derivative financial liability	21	–	4,050
Share of profits/(losses) of associates		<b>76</b>	(1,286)
Administrative and other expenses		<b>(33,603)</b>	(23,886)
Finance costs	7	<u>(426)</u>	<u>(576)</u>
<b>Loss before tax</b>	8	<b>(23,263)</b>	(5,195)
Income tax credit	9	<u>139</u>	–
<b>Loss for the period</b>		<u><b>(23,124)</b></u>	<u>(5,195)</u>
Attributable to:			
Owners of the Company		<b>(23,123)</b>	(5,165)
Non-controlling interests		<u>(1)</u>	<u>(30)</u>
<b>Loss for the period</b>		<u><b>(23,124)</b></u>	<u>(5,195)</u>
		<b>HK cents</b>	HK cents
<b>Loss per share, attributable to owners of the Company</b>			
– Basic and diluted	11	<u><b>(2.04)</b></u>	<u>(0.55)</u>

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

For the six months ended 30 September 2023

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Loss for the period</b>	<b>(23,124)</b>	(5,195)
<b>Other comprehensive expense for the period</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	<u>(1,514)</u>	<u>(2,909)</u>
<b>Total comprehensive expense for the period</b>	<b><u>(24,638)</u></b>	<b><u>(8,104)</u></b>
<b>Attributable to:</b>		
Owners of the Company	<b>(24,637)</b>	(8,074)
Non-controlling interests	<u>(1)</u>	<u>(30)</u>
<b>Total comprehensive expense for the period</b>	<b><u>(24,638)</u></b>	<b><u>(8,104)</u></b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	12	21,938	19,316
Right-of-use assets	12	10,010	13,844
Goodwill	13	74,691	74,691
Intangible assets		2,240	3,455
Interests in associates	14	2,620	3,364
Equity instruments at FVTOCI	15	26,205	27,719
Deposits and other receivables	17	2,001	1,604
Deferred tax assets		1,775	1,775
		<u>141,480</u>	<u>145,768</u>
<b>Current assets</b>			
Inventories		90	137
Trade receivables	16	27,468	37,813
Deposits, prepayments and other receivables	17	42,047	20,462
Contract assets	18	199,015	75,465
Pledged bank deposits		17,180	17,180
Cash and cash equivalents		55,055	70,745
		<u>340,855</u>	<u>221,802</u>
<b>Current liabilities</b>			
Trade and retention money payables	19	124,713	72,449
Accruals and other payables	20	83,755	41,701
Promissory note payables		–	42,937
Lease liabilities		6,249	6,862
Amount due to the ultimate holding company		–	5,670
Amount due to an associate		166	67
		<u>214,883</u>	<u>169,686</u>
<b>Net current assets</b>		<u>125,972</u>	<u>52,116</u>
<b>Total assets less current liabilities</b>		<u>267,452</u>	<u>197,884</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		30 September 2023	31 March 2023
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Provision for reinstatement costs		4,000	4,000
Lease liabilities		2,303	4,983
Deferred tax liabilities		369	508
		<u>6,672</u>	<u>9,491</u>
<b>NET ASSETS</b>		<u>260,780</u>	<u>188,393</u>
<b>Capital and reserves</b>			
Share capital	22	12,550	9,595
Reserves	22	248,300	178,867
<b>Equity attributable to owners of the Company</b>		<u>260,850</u>	<u>188,462</u>
Non-controlling interests		(70)	(69)
<b>TOTAL EQUITY</b>		<u>260,780</u>	<u>188,393</u>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Attributable to owners of the Company							
	Share capital	Share premium	Fair value reserve	Capital reserve	Retained earnings/ (accumulated losses)	Sub-total	Non-controlling interests	Total
	HK\$'000 (Note 22)	HK\$'000 (Note 22)	HK\$'000 (Note 22)	HK\$'000 (Note 22)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2022 (audited)</b>	8,275	95,090	-	15,500	37,031	155,896	-	155,896
Loss for the period	-	-	-	-	(5,165)	(5,165)	(30)	(5,195)
Other comprehensive expense for the period								
- Change in fair value of equity instruments at FVTOCI	-	-	(2,909)	-	-	(2,909)	-	(2,909)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(2,909)</b>	<b>-</b>	<b>(5,165)</b>	<b>(8,074)</b>	<b>(30)</b>	<b>(8,104)</b>
Shares issued for settlement of consideration in relation to acquisition of an associate (Note 21)	900	41,850	-	-	-	42,750	-	42,750
Shares issued for settlement of consideration in relation to acquisition of a subsidiary (Note 25(b))	420	19,530	-	-	-	19,950	-	19,950
Acquisition of a subsidiary (Note 25(b))	-	-	-	-	-	-	(81)	(81)
<b>At 30 September 2022 (unaudited)</b>	<b>9,595</b>	<b>156,470</b>	<b>(2,909)</b>	<b>15,500</b>	<b>31,866</b>	<b>210,522</b>	<b>(111)</b>	<b>210,411</b>
<b>At 1 April 2023 (audited)</b>	<b>9,595</b>	<b>156,470</b>	<b>(3,019)</b>	<b>15,500</b>	<b>9,916</b>	<b>188,462</b>	<b>(69)</b>	<b>188,393</b>
Loss for the period	-	-	-	-	(23,123)	(23,123)	(1)	(23,124)
Other comprehensive expense for the period								
- Change in fair value of equity instruments at FVTOCI	-	-	(1,514)	-	-	(1,514)	-	(1,514)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(1,514)</b>	<b>-</b>	<b>(23,123)</b>	<b>(24,637)</b>	<b>(1)</b>	<b>(24,638)</b>
Issue of shares under placing arrangements (Note 22)	1,919	51,978	-	-	-	53,897	-	53,897
Issue of shares under debt capitalisation (Note 22)	1,036	40,360	-	-	-	41,396	-	41,396
Deemed contribution from the ultimate holding company	-	-	-	1,732	-	1,732	-	1,732
<b>At 30 September 2023 (unaudited)</b>	<b>12,550</b>	<b>248,808</b>	<b>(4,533)</b>	<b>17,232</b>	<b>(13,207)</b>	<b>260,850</b>	<b>(70)</b>	<b>260,780</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Note	Six months ended	
		30 September 2023	2022
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
<b>Net cash used in operating activities</b>		<b>(37,743)</b>	<b>(7,657)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(5,263)	(8,597)
Purchase of equity instruments at FVTOCI		–	(20,039)
Proceeds from disposal of property, plant and equipment		50	–
Proceeds from disposal of interest in an associate	14	820	–
Advance from an associate		99	–
Advance to an independent third party		(7,988)	–
Net cash inflow arising from acquisition of subsidiaries		–	16,204
Interest received		661	151
<b>Net cash used in investing activities</b>		<b>(11,621)</b>	<b>(12,281)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		42,963	–
Interest paid		(171)	(133)
Repayments of bank borrowings		–	(191)
Repayments of lease liabilities		(3,293)	(1,406)
Repayment to the ultimate holding company		(5,670)	–
Transaction costs attributable to issue of shares		(155)	–
<b>Net cash generated from/(used in) financing activities</b>		<b>33,674</b>	<b>(1,730)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(15,690)</b>	<b>(21,668)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>70,745</b>	<b>87,200</b>
<b>Cash and cash equivalents at end of the period</b>		<b>55,055</b>	<b>65,532</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is located at 71 Fort Street, P.O. Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and its principal place of business in Hong Kong is located at Room 2901 & 09-10, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

After the approval of the proposed change of name of the Company by way of special resolution at the annual general meeting of the Company held on 28 September 2023, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 9 October 2023, certifying the change in the English name of the Company from “Golden Ponder Holdings Limited” to “Envision Greenwise Holdings Limited” and the dual foreign name of the Company from “金侖控股有限公司” to “晉景新能控股有限公司” with effect from 9 October 2023. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 October 2023 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

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

The immediate and ultimate holding company of the Company is Chun Yip International Investment Limited (“Chun Yip”), a company incorporated in the British Virgin Islands, and Mr. Kwok Chun Sing is the ultimate controlling party of the Company since the takeover of the controlling shares of the Company from Mr. Chan Kam Tong and Mr. Chan Kam Ming on 11 January 2023.

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

## 2 BASIS OF PREPARATION

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3 PRINCIPAL ACCOUNTING POLICIES

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

Other than additional/change in accounting policies resulting from newly adopted accounting policies and application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in these condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s consolidated financial statements for the year ended 31 March 2023.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts and related amendments
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Application of new and amendments to HKFRSs (Cont'd)

#### Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“LSP”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“MPF”) scheme (also known as the “offsetting mechanism”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “Transition Date”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition of the offsetting mechanism.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19, Employee benefits, and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 March 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### Application of new and amendments to HKFRSs (Cont'd)

#### New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Cont'd)

In this interim financial report and in prior periods, consistent with the HKICPA guidance, the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the abovementioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. Management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 March 2024.

### Share-based payment arrangements

#### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting periods, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve).

At the end of each reporting period, the Group revised its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

At the time when the equity instruments are subsequently vested and issued, the amount previously recognised in the employee share-based compensation reserve will be transferred to share capital and share premium.

## 4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focused on the business lines of the Group. The Group's operating segments are classified as (i) Superstructure building and RMAA works service and (ii) Reverse supply chain management and environmental-related service.

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 4 SEGMENT INFORMATION (Cont'd)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2023 and 2022 is set out below:

	For the six months ended 30 September 2023 (Unaudited)		
	Superstructure building and RMAA works service HK\$'000	Reverse supply chain management and environmental- related service HK\$'000	Total HK\$'000
Segment revenue (from external customers)	<u>171,430</u>	<u>66,090</u>	<u>237,520</u>
Segment results	<u>(1,568)</u>	<u>(3,184)</u>	<u>(4,752)</u>
Share of profits on associates			76
Finance costs			(361)
Other income, gains and losses			52
Unallocated expenses			<u>(18,278)</u>
Loss before tax			<u>(23,263)</u>

	For the six months ended 30 September 2022 (Unaudited)		
	Superstructure building and RMAA works service HK\$'000	Reverse supply chain management and environmental- related service HK\$'000	Total HK\$'000
Segment revenue (from external customers)	<u>258,039</u>	<u>7,836</u>	<u>265,875</u>
Segment results	<u>1,044</u>	<u>(2,370)</u>	<u>(1,326)</u>
Fair value gain on derivative financial liability			4,050
Share of losses on associates			(1,286)
Finance costs			(576)
Unallocated expenses			<u>(6,057)</u>
Loss before tax			<u>(5,195)</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 4 SEGMENT INFORMATION (Cont'd)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/(loss) earned by each segment without allocation of unallocated expenses (including certain administrative and other expenses), certain other income, gains and losses, fair value gain on derivative financial liability, share of profits/(losses) on associates and certain finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

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

## 5 REVENUE

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

### Disaggregation of revenue

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

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Superstructure building and RMAA works service	171,430	258,039
Reverse supply chain management and environmental-related service	<u>66,090</u>	<u>7,836</u>
	<u>237,520</u>	<u>265,875</u>
<b>Timing of revenue recognition</b>		
Point in time	54,217	2,444
Over time	<u>183,303</u>	<u>263,431</u>
	<u>237,520</u>	<u>265,875</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 6 OTHER INCOME, GAINS AND LOSSES

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

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	628	151
Interest income from advance to an independent third party	33	–
Government grants (Note)	381	1,424
Gain on disposal of property, plant and equipment	50	–
Sundry income	614	–
Exchange loss, net	(113)	(18)
	<u>1,593</u>	<u>1,557</u>

Note: During the six months ended 30 September 2023, government grants are related to the Research and Development Cash Rebate Scheme amounted approximately HK\$381,000 (2022: nil). The government grants in 2022 are related to the Employment Support Scheme amounted approximately HK\$1,388,000 and Distance Business Programme amounted approximately HK\$36,000. The Group has elected to present the government subsidies separately, rather than reducing the related expense.

## 7 FINANCE COSTS

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses		
– promissory note	255	443
– bank borrowings	–	19
– lease liabilities	171	114
	<u>426</u>	<u>576</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 8 LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	2,641	1,624
Depreciation of right-of-use assets	3,834	2,090
Amortisation of intangible assets	1,215	655
	<b>7,690</b>	4,369
Employee benefit expenses (including directors' remuneration)		
– Wages and salaries	13,635	24,817
– Contributions to defined contribution retirement plans	458	332
– Others	49	157
	<b>14,142</b>	25,306
Cost of inventories recognised as an expense	53,584	1,473
Short-term lease expenses	35	105
Provision of loss allowance for		
– trade receivables	856	671
– contract assets	522	–
	<b>1,378</b>	671

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 9 INCOME TAX CREDIT

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

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Deferred tax		
Credited to profit or loss	<u>139</u>	<u>–</u>
Total income tax credit for the period	<u>139</u>	<u>–</u>

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2023 as the group entities did not have any assessable profits subject to Hong Kong Profits Tax during the period (2022: nil).

## 10 DIVIDEND

No dividend was paid, declared or proposed during both interim periods. During the six months ended 30 September 2023, the directors do not recommend the payment of an interim dividend (2022: nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 11 LOSS PER SHARE

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

	Six months ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
<b>Loss per share</b>		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share (HK\$'000)	<u>(23,123)</u>	<u>(5,165)</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>1,132,557,722</u>	<u>937,487,500</u>

For the six months ended 30 September 2023, the calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$23,123,000 (2022: approximately HK\$5,165,000) and the weighted average number of ordinary shares of 1,132,557,722 (2022: 937,487,500).

Diluted loss per share is same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 September 2023 and 2022.

## 12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2023, the Group acquired property, plant and equipment with a total cost of approximately HK\$5,263,000 (six months ended 30 September 2022: approximately HK\$8,597,000).

During the six months ended 30 September 2023, the Group did not enter into any new lease agreement. During the six months ended 30 September 2022, the Group entered into a lease agreement for use of office premises, which resulted in additions of right-of-use assets of approximately HK\$11,803,000.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 13 GOODWILL

HK\$'000

### Carrying amount

At 1 April 2022	–
Arising on acquisition of subsidiaries	<u>74,691</u>
At 31 March 2023 (audited) and 30 September 2023 (unaudited)	<u>74,691</u>

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

- Reverse supply chain management business in Hong Kong (“**Division A**”)
- Environmental-related service business in Hong Kong (“**Division B**”)

The carrying amount of goodwill as at 30 September 2023 and 31 March 2023 allocated to these CGUs are as below:

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Division A	<b>53,197</b>	53,197
Division B	<u><b>21,494</b></u>	<u>21,494</u>
	<u><b>74,691</b></u>	<u>74,691</u>

During the current interim period, the directors of the Company considered that no impairment of goodwill was recognised (six months ended 30 September 2022: nil).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 14 INTERESTS IN ASSOCIATES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
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Carrying amount	<b>2,620</b>	<b>3,364</b>
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The following table contains the particulars of associates, which are unlisted corporate entities whose quoted market price is not available:

Name of associate	Place of incorporation/ registration and operation	Particulars of issued and paid-up capital/ registered share capital	Proportion of ownership interest		Principal activities
			30 September 2023	31 March 2023	
晋揚(深圳)新能源生態有限公司	The PRC	Registered capital RMB2,080,000	<b>40%</b>	40%	Provision of data destruction services
China Resources Chun Yang Technology Company Limited	Hong Kong	2,000,000 ordinary shares	<b>29%</b>	49%	Provision of data destruction services

The associates were acquired through acquisition of subsidiary as set out in Note 25(a). Pursuant to the articles of association, the Group only has significant influence on these entities as the other shareholder of each of these entities has the enough voting power to control and operate these entities. Thus, these entities are accounted for as associates by the Group.

On 6 July 2023, Chun Yang International (HK) Company Limited ("Chun Yang"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, pursuant to which Chun Yang agreed to sell and the independent third party agreed to purchase 20% of equity interest of China Resources Chun Yang Technology Company Limited at a consideration of HK\$820,000. No gain or loss on disposal of interest in an associate is recognised during the six months ended 30 September 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 15 EQUITY INSTRUMENTS AT FVTOCI

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Listed shares in Hong Kong, at fair value (Note (a))	13,510	14,722
Unlisted investment fund in Hong Kong, at fair value (Note (b))	12,695	12,997
	<b>26,205</b>	<b>27,719</b>

Notes:

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

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

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

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

## 16 TRADE RECEIVABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Trade receivables	30,716	40,205
Less: loss allowance	(3,248)	(2,392)
	<b>27,468</b>	<b>37,813</b>

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 16 TRADE RECEIVABLES (Cont'd)

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

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Within 30 days	20,817	23,260
31 to 90 days	622	5,869
91 to 120 days	3,732	7,044
121 to 365 days	1,938	571
More than one year but less than two years	359	1,069
	<u>27,468</u>	<u>37,813</u>

## 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
<b>Non-current</b>		
Deposits	1,626	1,604
Other receivables	375	–
	<u>2,001</u>	<u>1,604</u>
<b>Current</b>		
Deposits	2,132	1,983
Prepayments	15,403	15,323
Other receivables	25,192	3,836
Less: loss allowance	(680)	(680)
	<u>42,047</u>	<u>20,462</u>
Total	<u>44,048</u>	<u>22,066</u>

Except for an advance to an independent third party in the amount of HK\$7,988,000 (31 March 2023: nil), the balances of other receivables are unsecured, interest-free and recoverable on demand. The Group's other receivables were neither past due nor impaired as at 30 September 2023 and 31 March 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 17 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

As at 30 September 2023, included in other receivables are balances of HK\$237,000 (31 March 2023: HK\$484,000) due from a related party, which is a company wholly-owned by a director of a subsidiary of the Group. The amounts are unsecured, interest-free and repayable on demand.

As at 30 September 2023, included in other receivables is a balance of HK\$11,025,000 (31 March 2023: nil) due from a share subscriber. The amount was subsequently fully received on 4 October 2023 (Note 22(e)).

As at 30 September 2023, included in other receivables is an advance to an independent third party in the amount of HK\$7,988,000 (31 March 2023: nil) and is denominated in Hong Kong dollars, unsecured, interest bearing at 10% per annum and is repayable based on scheduled repayments dates agreed with the independent third party. Interest income of approximately HK\$33,000 (six months ended 30 September 2022: nil) has been recognised in "other income, gains and losses" in the condensed consolidated statement of profit or loss and other comprehensive income during the period.

## 18 CONTRACT ASSETS

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Contract assets arising from construction services	199,854	75,782
Less: loss allowance	<u>(839)</u>	<u>(317)</u>
Contract assets (Note)	<u>199,015</u>	<u>75,465</u>

Note: The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. Additionally, the Group typically agrees one to three years of retention period for 5% of the contract sum, which is recognised as contract assets until the end of the retention period as the Group's entitlement to it is conditional upon the satisfactory completion of the inspection of the Group's work.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 19 TRADE AND RETENTION MONEY PAYABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Trade payables	<b>94,537</b>	49,788
Retention money payables (Note)	<b>30,176</b>	22,661
	<b>124,713</b>	72,449

Note: Retention monies from sub-contractors of contract works are released by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

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

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Within 30 days	<b>79,565</b>	23,665
31 to 90 days	<b>11,197</b>	14,933
91 to 120 days	–	2,903
121 to 365 days	<b>947</b>	4,159
More than one year	<b>2,828</b>	4,128
	<b>94,537</b>	49,788

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 20 ACCRUALS AND OTHER PAYABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Accruals	5,442	4,318
Other payables (Note)	8,714	26,411
Provision for contracting costs	65,611	5,110
Deposit received	3,988	5,862
	<u>83,755</u>	<u>41,701</u>

Note:

Included in other payable was an amount due to a director of a subsidiary of the Group amounted to HK\$20,458,000 as at 31 March 2023. It was unsecured, interest-free and repayable on demand. The amount was fully settled during the current period.

## 21 DERIVATIVE FINANCIAL LIABILITY

Pursuant to the sale and purchase agreement on 25 February 2022 (the "Agreement"), the Company was obliged to complete the acquisition of 40% equity interest of Chun Yang at a date later than the date of the Agreement. Hence, a derivative forward contract within the scope of HKFRS 9 was entered into by the Company to acquire 40% equity interest in Chun Yang before the completion of the acquisition.

On 29 April 2022, the Company completed the acquisition of 40% equity interest in Chun Yang with a consideration amounted to approximately HK\$42,750,000 based on the Company's closing share price on 29 April 2022. Since then, Chun Yang became an associate of the Group. The interest in associates was initially recognised at a cost of HK\$27,720,000, taking into consideration of the settlement of the derivative financial liability with a fair value of HK\$15,030,000. The fair value change of the derivative financial liability of HK\$4,050,000 was recognised in the condensed consolidated statement profit or loss and other comprehensive income during the period ended 30 September 2022 accordingly.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 22 SHARE CAPITAL AND RESERVES

### Share capital

	Number of shares	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2022, 31 March 2023 and 1 April 2023	1,500,000,000	15,000
Increase in authorised share capital	<u>1,500,000,000</u>	<u>15,000</u>
At 30 September 2023 (Note (a))	<u>3,000,000,000</u>	<u>30,000</u>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
<b>At 1 April 2022</b>	827,487,500	8,275
Issue of shares (Note (b) and (c))	<u>132,000,000</u>	<u>1,320</u>
<b>At 31 March 2023 and 1 April 2023</b>	<u>959,487,500</u>	<u>9,595</u>
Issue of shares (Note (d) and (e))	191,890,000	1,919
Issue of shares under debt capitalisation (Note (f))	<u>103,650,000</u>	<u>1,036</u>
<b>At 30 September 2023</b>	<u>1,255,027,500</u>	<u>12,550</u>

#### Notes:

- (a) Pursuant to a resolution passed on 28 September 2023, the Company approved the increase in authorised share capital of the Company from HK\$15,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.01 each to HK\$30,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.01 each.
- (b) On 29 April 2022, the Company issued a total of 90,000,000 ordinary shares to Chun Yip for the acquisition of 40% equity interest in Chun Yang.
- (c) On 29 April 2022, the Company issued a total of 42,000,000 ordinary shares to independent third parties as the consideration for the acquisition of 95% equity interest in Cornerstone Energy Limited ("Cornerstone").
- (d) On 11 April 2023, the Company placed an aggregate of 45,000,000 new shares to independent third parties at the placing price of HK\$0.4 per placing share. The gross proceeds of the placing were approximately HK\$18,000,000. The net proceeds of the placing were approximately HK\$17,989,000 after deducting the relevant expenses for the placing. Details of this share placing are set out in the Company's announcements dated 21 March 2023, 23 March 2023 and 11 April 2023.
- (e) On 1 August 2023, the Company placed an aggregate of 146,890,000 new shares to independent third parties, at the placing price of HK\$0.245 per placing share. The gross proceeds of the placing were approximately HK\$35,988,000. The net proceeds of the placing were approximately HK\$35,908,000 after deducting the relevant expenses for the placing. At 30 September 2023, an amount of HK\$11,025,000 has not been received and is included in "deposits, prepayments and other receivables". The amount was subsequently fully received on 4 October 2023. Details of this debt capitalisation are set out in the Company's announcements dated 20 July 2023 and 1 August 2023.
- (f) On 21 March 2023, the Company and the ultimate holding company of the Company entered into the subscription and debt capitalisation agreement pursuant to which the ultimate holding company agreed to subscribe for, and the Company agreed to allot and issue 103,650,000 capitalisation shares ("Capitalisation Share") at the capitalisation price of HK\$0.4 per Capitalisation Share to settle the promissory notes at a sum of HK\$41,460,000 ("Debt Capitalisation"). On 15 May 2023, the Debt Capitalisation was completed. The net amounts of the Debt Capitalisation were approximately HK\$41,396,000 after deducting the relevant expenses for the Debt Capitalisation. Details of this Debt Capitalisation are set out in the Company's announcements dated 21 March 2023, 13 April 2023 and 15 May 2023 and the circular dated 14 April 2023.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 22 SHARE CAPITAL AND RESERVES (Cont'd)

### Reserves

Details of movements of the Group's reserves are set out in the condensed consolidated statement of changes in equity on page 14.

#### (i) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

#### (ii) Capital reserve

Capital reserve represents the aggregate of the share capital of Head Fame Company Limited and investment from pre-IPO investors amounted to HK\$15,500,000 and the waiver of interest expenses on promissory notes issued to the ultimate holding company by the ultimate holding company of HK\$1,732,000 which was considered as a deemed contribution from the ultimate holding company.

#### (iii) Retained earnings/accumulated losses

Retained earnings/accumulated losses represent the cumulative profit or loss recognised.

#### (iv) Fair value reserve

The fair value reserve comprises the cumulative net change in the equity instruments of financial assets measured at FVTOCI at the end of the reporting period.

## 23 RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

The remuneration of key management personnel of the Group during the period was as follows:

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and short-term benefits	1,582	3,319
Post-employment benefits	18	18
	<u>1,600</u>	<u>3,337</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 24 LITIGATION

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

## 25 ACQUISITION OF SUBSIDIARIES

### (a) Acquisition of Chun Yang

The Group held 40% equity interest in Chun Yang since 29 April 2022 (the "Existing Shareholding"). The Company entered into a sale and purchase agreement with Chun Yip, pursuant to which Chun Yip agreed to sell and the Company agreed to purchase a further 60% equity interests of Chun Yang.

On 8 August 2022, the Group completed the acquisition of 60% of equity interest of Chun Yang for a consideration of HK\$41,460,000 which was settled by the way of the issue of the promissory notes in the aggregate principal amount of HK\$41,460,000, bearing an interest of 5% per annum and due within one year by the Company to Chun Yip.

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

	HK\$'000 (Unaudited)
<b>Consideration</b>	
Promissory note payables as at issue date	41,460
Fair value of the Existing Shareholding	<u>26,619</u>
Total consideration	<u>68,079</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 25 ACQUISITION OF SUBSIDIARIES (Cont'd)

### (a) Acquisition of Chun Yang (Cont'd)

	Chun Yang carrying amount before combination HK\$'000 (Unaudited)	Fair value adjustment HK\$'000 (Unaudited)	Fair value HK\$'000 (Unaudited)
Plant and equipment	12,593		12,593
Right-of-use assets	6,677		6,677
Intangible assets	–	4,200	4,200
Deposits	1,561		1,561
Interests in associates	3,979		3,979
Other receivable, deposits and prepayments	7,149		7,149
Trade receivables	3,395		3,395
Inventories	177		177
Cash and cash equivalents	15,605		15,605
Accrued expenses and other payables	(25,326)		(25,326)
Trade payables	(2,883)		(2,883)
Lease liabilities	(7,535)		(7,535)
Bank and other borrowings	(4,017)		(4,017)
Deferred tax liabilities	–	(693)	(693)
Total identified net assets at fair value	<u>11,375</u>	<u>3,507</u>	<u>14,882</u>
Goodwill arising on acquisition of a subsidiary			<u>53,197</u>
Total consideration			<u>68,079</u>
Net cash inflow of cash and cash equivalents included in cash flows from investing activities			
Cash and cash equivalents balances acquired			<u>15,605</u>
			<u>15,605</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 25 ACQUISITION OF SUBSIDIARIES (Cont'd)

### (b) Acquisition of Cornerstone

On 29 April 2022, the Group completed the acquisition of 95% of equity interest of Cornerstone for a consideration settled by the allotment and issue of 42,000,000 new shares of the Company to the vendor, which amounted to approximately HK\$19,950,000 based on the Company's closing share price on 29 April 2022.

Acquisition-related costs of approximately HK\$50,000 are expensed and are included in administrative and other expenses during the period ended 30 September 2022.

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

	HK\$'000 (Unaudited)
<b>Consideration</b>	
Fair value of 42,000,000 shares at HK\$0.475 each issued at the acquisition date	<u>19,950</u>
	Fair value HK\$'000 (Unaudited)
Cash and cash equivalents	599
Accrued expenses and other payables	<u>(2,224)</u>
Total identified net liabilities at fair value	<u>(1,625)</u>
Non-controlling interest	81
Goodwill arising on acquisition of subsidiaries	<u>21,494</u>
Total consideration	<u>19,950</u>
Net cash inflow of cash and cash equivalents included in cash flows from investing activities	
Cash and cash equivalents balances acquired	<u>599</u>
	<u>599</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 26 SHARE AWARD SCHEME

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

During the six months ended 30 September 2023, there are no acquisition of shares of the Company for the Scheme through purchase, in open market by the trustee.

Subsequent to the six months ended 30 September 2023, on 12 October 2023, the Company granted 86,940,000 awarded shares to 5 senior management and 2 service providers of the Group (the "Grantees") in accordance with the terms of the Scheme. Details of the awarded shares are set out in the Company's announcement dated 12 October 2023. No other award shares are granted to the Grantees up to the date of this report.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

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

The Group's revenue for the six months ended 30 September 2023 amounted to approximately HK\$237.5 million, representing a decrease of approximately HK\$28.4 million, or 10.7% compared to approximately HK\$265.9 million for the six months ended 30 September 2022. The decrease in total revenue was mainly attributable to the revenue decreased in superstructure building and RMAA works of approximately HK\$86.6 million, which was offset by the increase in reverse supply chain management and environmental-related service of approximately HK\$58.2 million.

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

During the six months ended 30 September 2023, there were 5 (2022: 4) superstructure building works projects and 1 (2022: 5) RMAA works projects contributing revenue of approximately HK\$171.4 million (2022: approximately HK\$258.0 million) to this business segment.

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

During the six months ended 30 September 2023, revenue of approximately HK\$66.0 million (2022: approximately HK\$7.8 million) was generated from this business segment.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the six months ended 30 September 2023 amounted to approximately HK\$237.5 million, representing a decrease of approximately HK\$28.4 million or 10.7% as compared to approximately HK\$265.9 million for the six months ended 30 September 2022. The decrease in revenue was mainly attributable to (i) decrease in revenue from superstructure building and RMAA works service of approximately HK\$86.6 million, and (ii) the increase from reverse supply chain management and environmental-related service of approximately HK\$58.2 million. The decrease in revenue from superstructure buildings and RMAA works was substantially due to the revenue recognised from four sizeable projects for superstructure building works awarded since 2020, of which the construction works was at the completion stage and decrease in the number of RMAA works due to the decrease in the number of projects which are available for tender.

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 September 2023 amounted to approximately HK\$10.5 million, representing a decrease of approximately HK\$5.1 million, or 32.9% compared to approximately HK\$15.6 million for the six months ended 30 September 2022. The overall gross profit margin for the six months ended 30 September 2023 decreased to approximately 4.4% as compared to approximately 5.9% for the six months ended 30 September 2022. The decrease in gross profit and gross profit margin was attributable to the decrease in the revenue as mentioned above.

### Other Income, Gains and Losses

The other income, gains and losses of the Group for the six months ended 30 September 2023 amounted to approximately HK\$1.6 million, remain constantly as compared to approximately HK\$1.6 million for the six months ended 30 September 2022, which mainly comprised of (i) interest income from fixed deposit with licensed bank in Hong Kong; (ii) outsourcing service income; and (iii) government grants from Innovation and Technology Commission under Research and Development Cash Rebate Scheme for supporting in-house research and development.

### Administrative and Other Expenses

The administrative and other expenses of the Group for the six months ended 30 September 2023 amounted to approximately HK\$33.6 million, representing an increase of approximately HK\$9.7 million or 40.7% compared to approximately HK\$23.9 million for the six months ended 30 September 2022. The increase was mainly attributed to the increase in legal and other professional fees; and depreciation and amortisation.

### Loss Attributable to Owners of the Company

The Group reported loss attributable to owners of the Company of approximately HK\$23.1 million for the six months ended 30 September 2023, an increase of approximately HK\$17.9 million, as compared to a loss of approximately HK\$5.2 million for the six months ended 30 September 2022.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Liquidity, Financial Resources and Capital Structure

As at 30 September 2023, the Group had cash and cash equivalents, and pledged bank deposits amounting to approximately HK\$72.2 million (31 March 2023: approximately HK\$87.9 million).

Current ratio (total current assets: total current liabilities) increased from approximately 1.3 as at 31 March 2023 to approximately 1.6 as at 30 September 2023, mainly due to increase in deposits, prepayments and other receivables and contract assets. Gearing ratio was 0.1% as at 30 September 2023 (31 March 2023: 25.8%).

The capital structure of the Group consisted of equity of approximately HK\$260.8 million (31 March 2023: approximately HK\$188.4 million) and debts of approximately HK\$0.2 million (31 March 2023: approximately HK\$48.7 million).

## Treasury Policy

The Group adopts a prudent approach in cash management. Apart from certain debts including leases liabilities, the Group did not have any material outstanding debts as at 30 September 2023. Surplus cash is generally placed in short term deposits with licensed bank in Hong Kong.

## Foreign Exchange Exposure

The Group only operates in Hong Kong and mainly earns revenue and incurs costs in Hong Kong dollars and US dollars. Foreign exchange exposure of the Group is minimal so long as the Hong Kong SAR Government's policy to link the Hong Kong dollars to the US dollars remains in effect. The Board is of the view that the Group's foreign exchange rate risks are insignificant during the six months ended 30 September 2023.

## Capital Expenditures

Total capital expenditure for the six months ended 30 September 2023 was approximately HK\$5.3 million (six months ended 30 September 2022: approximately HK\$8.6 million) on acquisition of property, plant and equipment.

## Capital Commitments and Contingent Liabilities

As at 30 September 2023, the Group had no significant capital commitments.

Save as disclosed in Note 24 to the condensed consolidated financial statements in this interim report, the Group had no other contingent liabilities as at 30 September 2023.

## Significant Investment Held, Acquisition and Disposal

Except for investment in its subsidiaries, the Group did not hold any significant investments during the six months ended 30 September 2023.

Save as disclosed in Notes 14 and 25 to the condensed consolidated financial statements in this interim report, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Charges on Assets

As at 30 September 2023, the Group had bank facilities which pledged by the bank deposits as a security for issuance of a non-interest bearing surety bond for construction contract of the Group.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed a total of 49 employees (including executive Directors), as compared to a total of 51 employees as at 31 March 2023. The total salaries and related costs (including Directors' remuneration) for the six months ended 30 September 2023 were approximately HK\$14.1 million (six months ended 30 September 2022: approximately HK\$25.3 million). The remuneration package of the Group offered to the employees includes salary, bonuses and other cash subsidies. In general, the Group would determine each employee's salaries based on their qualifications, position and seniorities. The Group has devised an annual review system to assess the performance of the employees, which forms the basis of the decisions with respect to salary raises, distribution of bonuses and promotions.

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

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

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

## DEBT CAPITALISATION

On 21 March 2023, the Company entered into the subscription and debt capitalisation agreement with Chun Yip International Investment Limited ("Chun Yip"), pursuant to which Chun Yip has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 103,650,000 new Shares at the capitalisation price of HK\$0.40 per capitalisation share. Chun Yip is wholly-owned by Mr. Kwok Chun Sing ("Mr. Kwok"), the chairman of the Board and an executive Director. Mr. Kwok directly owned, and was through Chun Yip interested in, 90,000,000 Shares and 441,860,000 Shares respectively, collectively representing approximately 55.43% of the total number of issued Shares as at the date of the subscription and debt capitalisation agreement. Chun Yip is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the subscription constitutes a connected transaction and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The subscription was approved by the shareholders of the Company at an extraordinary general meeting held on 9 May 2023 and was completed on 15 May 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

- (1) On 21 March 2023, the Company and the subscribers (the “March Subscribers”), entered into the subscription agreement respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the March Subscribers have conditionally agreed to subscribe for, an aggregate of 45,000,000 new Shares at the Subscription Price of HK\$0.40 per Subscription Share (the “March Subscription”).

Completion of the subscription took place on 11 April 2023. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the March Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the March Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The net proceeds from the March Subscription, after deduction of all professional fees and related expenses, is amounted to approximately HK\$18.0 million. The Company intends to use the net proceeds from the Subscription for the EV-charging station infrastructure projects.

For details, please refer to the announcements of the Company dated 21 March 2023, 23 March 2023 and 11 April 2023.

- (2) On 20 July 2023, the Company and the subscribers (the “Subscribers”), including Cheng Tsan Tsun, Lin Wenting, Gold Charm Group Limited, Great Win Global Limited and Joyful Rainbow Limited, entered into the subscription agreement respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 146,890,000 new Shares at the Subscription Price of HK\$0.245 per Subscription Share (the “Subscription”).

Completion of the subscription took place on 1 August 2023. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

The net proceeds from the Subscription, after deduction of all professional fees and related expenses, is amounted to approximately HK\$35.91 million. The Company intends to apply the net proceeds from the Subscription in the EV-charging station infrastructure projects and the Energy Storage System business.

For details, please refer to the announcements of the Company dated 20 July 2023 and 1 August 2023 (the “Announcement”).

# MANAGEMENT DISCUSSION AND ANALYSIS

## USE OF PROCEEDS

- (1) The net proceeds from the March Subscription is fully utilised in accordance with the intended use during the six months ended 30 September 2023.
- (2) The following table set forth the utilisation of the net proceeds from the Subscription for the six months ended 30 September 2023:

Planned use of net proceeds as stated in the Announcement up to 30 September 2023 HK\$'000	Actual use of net proceeds during the six months ended 30 September 2023 HK\$'000	Unutilised net proceeds as at 30 September 2023 HK\$'000	Date by which net proceeds are expected to be fully utilised
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EV-charging station infrastructure projects and Energy Storage System business

35,908

5,348

30,560

March 2024

## INCREASE IN AUTHORISED SHARE CAPITAL

The increase the authorised share capital of the Company from HK\$15,000,000 (divided into 1,500,000,000 Shares of a nominal or par value of HK\$0.01 each) to HK\$30,000,000 (divided into 3,000,000,000 Shares of a nominal or par value of HK\$0.01 each) was effective on 28 September 2023. Details of which are set out in the announcements of the Company dated 5 September 2023 and 28 September 2023 and the circular of the Company dated 6 September 2023.

## CONSTITUTIONAL DOCUMENTS

On 28 September 2023, an annual general meeting was held and shareholders' approval was obtained to approve the proposed amendments to the existing memorandum and articles of association of the Company and the adoption of the amended memorandum and articles of association of the Company. The second amended and restated memorandum and articles of association of the Company was effective on 9 October 2023 and is available for viewing on the websites of the Company and the Stock Exchange.

# MANAGEMENT DISCUSSION AND ANALYSIS

## CHANGE OF COMPANY NAME, LOGO, WEBSITE AND STOCK SHORT NAME

Subsequent to the passing of a special resolution approving the change of company name by the Shareholders by way of poll at the annual general meeting of the Company held on 28 September 2023, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 9 October 2023 certifying the change of the English name of the Company from “Golden Ponder Holdings Limited” to “Envision Greenwise Holdings Limited” and the change of the dual foreign name in Chinese of the Company from “金倫控股有限公司” to “晉景新能控股有限公司”, both of which took effect from 9 October 2023.

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 25 October 2023, confirming the registration of the Company’s new English and Chinese names of “Envision Greenwise Holdings Limited” and “晉景新能控股有限公司”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The new stock short name of the Company has been changed from “GOLDEN PONDER” to “ENVISION GREEN” in English and from “金倫控股有限公司” to “晉景新能” in Chinese with effect from 9:00 a.m. on 16 November 2023 and the new website address has been changed from [www.goldenponder.com.hk](http://www.goldenponder.com.hk) to [www.evsgreenwise.com](http://www.evsgreenwise.com) and the new company logo has been adopted by the Company.

For details, please refer to the Company’s announcements dated 5 September 2023, 28 September 2023 and 13 November 2023 and circular dated 6 September 2023.

## EVENTS AFTER THE REPORTING PERIOD

The 2023 Share Award Scheme was adopted pursuant to a resolution passed on 28 September 2023 for providing incentives to directors, eligible employees and service providers (“the Grantees”) and will expire on 27 September 2023.

During the six months ended 30 September 2023, there are no acquisition of shares of the Company for the Scheme through purchase, in open market by the trustee.

Subsequent to the six months ended 30 September 2023, on 12 October 2023, the Company granted 86,940,000 awarded shares to 5 senior management and 2 service providers of the Group (the “Grantees”) in accordance with the terms of the Scheme. Details of the awarded shares are set out in the Company’s announcement dated 12 October 2023. No other award shares are granted to the Grantees up to the date of this report.

Save as disclosed in this interim report, there is no other material subsequent event undertaken by the Company or the Group after 30 September 2023 and up to the date of this interim report.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 September 2023.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "2018 Share Option Scheme") on 25 July 2018. The principal terms of the 2018 Share Option Scheme is summarised in Appendix IV to the Prospectus. The main purpose of the 2018 Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity"). Participants include any employee (full-time and part-time), director, supplier, customer, service provider, shareholder, adviser, consultant, business partner or joint venture business partner of any member of the Group or any Invested Entity. The maximum number of shares in respect of which share options may be granted under the 2018 Share Option Scheme and any other schemes shall not, in aggregate, exceed 80,000,000 Shares, representing 10% of the shares in issue as at the date of the Listing, unless otherwise approved by the Shareholders.

No share option has been granted, exercised, cancelled or lapsed under the 2018 Share Option Scheme since its adoption on 25 July 2018, and there is no outstanding share option as at 30 September 2023.

In light of the recent amendment to Chapter 17 of the Listing Rules which took effect on 1 January 2023, on the annual general meeting held on 28 September 2023, the Company terminated the "2018 Share Option Scheme".

As at 1 April 2023, 80,000,000 options were available for grant under the 2018 Share Option Scheme, until the 2018 Share Option Scheme was terminated with effect from 28 September 2023.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## SHARE AWARD SCHEME

The Company has adopted a share award scheme on 28 September 2023 (the “2023 Share Award Scheme”) for the purpose of, motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will be or are expected to be, beneficial to the Group. The 2023 Share Award Scheme will expire on 27 September 2033.

The principal terms of the 2023 Share Award Scheme is summarised in Appendix IV to the circular of the Company dated 6 September 2023.

The total number of Shares which may be awarded in respect of all awards and options under the 2023 Share Award Scheme and any other schemes of the Company shall be no more than 10% of the total number of Shares in issue as at the adoption date (the “Scheme Mandate Limit”), i.e. 28 September 2023. Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all awards and options to be granted to Service Providers under the 2023 Share Award Scheme and any other schemes of the Company must not in aggregate exceed 4% of the total number of Shares in issue as at the adoption date (the “Service Provider Sublimit”).

The respective Scheme Mandate Limit and the Service Provider Sublimit since the adoption of 2023 Share Award Scheme i.e. 28 September 2023, and 30 September 2023 is as follows:

2023 Share Award Scheme	Shares
Scheme Mandate Limit	125,502,750
Service Provider Sublimit	50,201,100

Since the adoption of 2023 Share Award Scheme and up to 30 September 2023, none of the issued Shares has been purchased or issued nor any awards have been granted under the 2023 Share Award Scheme.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR THE ASSOCIATED CORPORATIONS

As at 30 September 2023, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Name of Directors	Nature of interest	Interest in ordinary shares	Approximate percentage of interests in the Company (Note 1)
Mr. Kwok Chun Sing ("Mr. Kwok")	Interest in a controlled corporation	545,510,000 (Note 2)	43.5%
	Beneficial owner	90,000,000	7.2%
Mr. Tang Chi Kin	Beneficial owner	40,320,000	3.2%
Mr. Zhan Zhi Hao	Beneficial owner	6,950,000	0.6%

Notes:

- As at 30 September 2023, the Company has issued 1,255,027,500 Shares.
- These Share are held by Chun Yip International Investment Limited ("Chun Yip"), which is beneficially wholly owned by Mr. Kwok. By virtue of the SFO, Mr. Kwok is deemed to be interested in all the Shares held by Chun Yip.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 September 2023, the following persons/entities (other than the Directors or chief executives of the Company) have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept under Section 336 of the SFO.

### Long Positions in the Shares of the Company

Name of shareholders	Nature of interest	Total number of ordinary Shares and underlying Shares (Note 1)	Approximate percentage of interests in the Company
Chun Yip	Beneficial owner (Note 2)	545,510,000	43.5%

Notes:

- All interests stated are long positions.
- Chun Yip is the direct Shareholder, which is beneficially wholly owned by Mr. Kwok. By virtue of the SFO, Mr. Kwok deemed to be interested in all the Shares held by Chun Yip.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2023.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six months ended 30 September 2023 and up to the date of this interim report.

## COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the six months ended 30 September 2023 and up to the date of this interim report.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with applicable code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2023 and up to the date of this interim report. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. All Directors have complied with the required standard of dealings set out therein for the six months ended 30 September 2023.

## AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) on 25 July 2018 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are, among other things, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing financial statements, annual report and accounts and half-year report and significant financial reporting judgements contained therein; and (c) reviewing financial controls, internal control and risk management systems. The Audit Committee consists of four independent non-executive Directors, namely Mr. Zhang Jue, Mr. Hau Wing Shing Vincent, Mr. Lam John Cheung-wah and Professor Sit Wing Hang. Mr. Zhang Jue is the chairman of the Audit Committee.

## REVIEW OF FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the six months ended 30 September 2023 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Company’s independent auditor, Baker Tilly Hong Kong Limited, had conducted a review of the condensed consolidated financial statements for the six months ended 30 September 2023, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

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

Hong Kong, 17 November 2023

*As at the date of this report, the Board comprises three executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin and Mr. Zhan Zhi Hao and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Zhang Jue, Mr. Lam John Cheung-wah and Professor Sit Wing Hang.*