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新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2326)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINAL RESULTS

The Board of Directors (the “**Board**”) of New Provenance Everlasting Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 together with comparative figures of the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	<i>3(a)</i>	775,525	470,308
Cost of sales		<u>(757,767)</u>	<u>(479,163)</u>
Gross profit/(loss)		17,758	(8,855)
Other net (loss)/income	<i>4</i>	(1,521)	995
Selling and distribution costs		(251)	(546)
Administrative expenses		(14,695)	(16,941)
Other operating expenses		(256)	(756)
Reversal of loss allowance/(loss allowance recognised) on trade receivables	<i>5(c)</i>	2,159	(5,186)
Impairment loss on property, plant and equipment	<i>5(c)</i>	–	(10,661)
Impairment loss on right-of-use assets	<i>5(c)</i>	<u>–</u>	<u>(3,620)</u>
Profit/(loss) from operations		3,194	(45,570)
Finance costs	<i>5(a)</i>	<u>(424)</u>	<u>(575)</u>

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit/(loss) before taxation	<i>5</i>	2,770	(46,145)
Income tax	<i>6</i>	<u>(6,559)</u>	<u>47</u>
Loss for the year		<u>(3,789)</u>	<u>(46,098)</u>
Attributable to:			
Owners of the Company		(3,850)	(45,881)
Non-controlling interests		<u>61</u>	<u>(217)</u>
		<u>(3,789)</u>	<u>(46,098)</u>
Loss for the year attributable to owners of the Company		<u>(3,850)</u>	<u>(45,881)</u>
		HK Cent	HK Cent
Loss per share	<i>8</i>		
Basic and diluted		<u>(0.018)</u>	<u>(0.218)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(3,789)	(46,098)
Other comprehensive income/(expenses) for the year		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	24,705	(4,628)
Other comprehensive income/(expenses) for the year, net of nil tax (2025: nil)	24,705	(4,628)
Total comprehensive income/(expenses) for the year	20,916	(50,726)
Attributable to:		
Owners of the Company	21,151	(50,564)
Non-controlling interests	(235)	(162)
	20,916	(50,726)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		37,913	27,906
Right-of-use assets		39,071	4,656
Goodwill		–	–
Other intangible asset		–	–
Trade receivables	<i>9</i>	16,972	17,340
Deferred tax assets		39	39
		<hr/> 93,995	<hr/> 49,941
Current assets			
Inventories		39,645	41,858
Trade receivables	<i>9</i>	251,863	115,498
Prepayments, deposits and other receivables		295,648	297,919
Cash and cash equivalents		3,760	3,134
		<hr/> 590,916	<hr/> 458,409
Current liabilities			
Trade payables	<i>10</i>	207,144	88,479
Accruals and other payables		35,568	41,800
Lease liabilities		7,012	–
Tax payable		8,707	2,351
		<hr/> 258,431	<hr/> 132,630

	2026	2025
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net current assets	<u>332,485</u>	<u>325,779</u>
Total assets less current liabilities	<u>426,480</u>	<u>375,720</u>
Non-current liabilities		
Lease liabilities	29,391	–
Deferred tax liabilities	<u>66</u>	<u>66</u>
	<u>29,457</u>	<u>66</u>
Net assets	<u><u>397,023</u></u>	<u><u>375,654</u></u>
Equity		
Equity attributable to owners of the Company		
Share capital	4,217	4,217
Reserves	<u>402,454</u>	<u>380,850</u>
	406,671	385,067
Non-controlling interests	<u>(9,648)</u>	<u>(9,413)</u>
Total equity	<u><u>397,023</u></u>	<u><u>375,654</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2026

1. BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). These consolidated financial statements are presented in Hong Kong dollars (“**HKD**”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional currency and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 April 2025, to the consolidated financial statements for the current year:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not applied any new standards and amendments to HKFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the Amendments to HKAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Sourcing and sale of metal minerals and related industrial materials	622,632	366,084
Production and sale of industrial products	<u>152,893</u>	<u>104,224</u>
	<u>775,525</u>	<u>470,308</u>
Disaggregated by geographical location of customers		
– Hong Kong (place of domicile)	–	–
– Other Asian countries	–	31,834
– PRC except Hong Kong	<u>775,525</u>	<u>438,474</u>
	<u>775,525</u>	<u>470,308</u>

Revenue from the above categories are recognised at point in time.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

All sales contracts with customers are for periods of one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments.

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products; and
- (iii) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief executive officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include property, plant and equipment, right-of-use assets, goodwill, other intangible asset, inventories, trade receivables, prepayments, deposits and other receivables and deferred tax assets of each segment. Segment liabilities include lease liabilities, trade payables, accruals and other payables, tax payable and deferred tax liabilities of each segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

In addition to receiving segment information concerning segment profits, the Group's chief executive officer is provided with segment information concerning revenue, depreciation, impairment loss on property, plant and equipment, impairment loss on right-of-use assets, finance costs, income tax expense and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

The accounting policy information of the operating segments are the same as the Group's material accounting policy.

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2026 and 2025 are set out below:

	2026			
	Sourcing and sale of metal minerals and related industrial materials <i>HK\$'000</i>	Production and sale of industrial products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue from external customers	<u>622,632</u>	<u>152,893</u>	<u>-</u>	<u>775,525</u>
Reportable segment profit	<u>5,347</u>	<u>12,160</u>	<u>-</u>	<u>17,507</u>
Depreciation for property, plant and equipment	-	(2,826)	-	(2,826)
Depreciation for right-of-use assets	-	(3,855)	-	(3,855)
Finance costs	-	(424)	-	(424)
Income tax expense	-	(6,559)	-	(6,559)
Reportable segment assets	488,182	191,288	8	679,478
Additions to non-current segment assets during the year	-	48,066	-	48,066
Reportable segment liabilities	<u>(199,915)</u>	<u>(81,245)</u>	<u>(3,698)</u>	<u>(284,858)</u>
	2025			
	Sourcing and sale of metal minerals and related industrial materials <i>HK\$'000</i>	Production and sale of industrial products <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue from external customers	<u>366,084</u>	<u>104,224</u>	<u>-</u>	<u>470,308</u>
Reportable segment profit/(loss)	<u>1,160</u>	<u>(10,561)</u>	<u>-</u>	<u>(9,401)</u>
Depreciation for property, plant and equipment	-	(2,823)	-	(2,823)
Depreciation for right-of-use assets	-	(7,421)	-	(7,421)
Impairment loss on property, plant and equipment	-	(10,661)	-	(10,661)
Impairment loss on right-of-use assets	-	(3,620)	-	(3,620)
Finance costs	-	(575)	-	(575)
Income tax credit	-	47	-	47
Reportable segment assets	359,619	144,107	7	503,733
Additions to non-current segment assets during the year	-	14,094	-	14,094
Reportable segment liabilities	<u>(79,796)</u>	<u>(45,829)</u>	<u>(3,559)</u>	<u>(129,184)</u>

There are no inter-segment sales during the years ended 31 March 2026 and 2025.

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue		
Total reportable segment revenue	775,525	470,308
Elimination of inter-segment revenue	—	—
Consolidated revenue	<u>775,525</u>	<u>470,308</u>
Profit/(Loss)		
Total reportable segment profit/(loss)	17,507	(9,401)
Other net (loss)/income	(1,521)	995
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment profit/(loss)	(3)	(4)
Depreciation for right-of-use assets of reportable segment not included in measurement of segment profit/(loss)	(68)	(66)
Reversal of loss allowance/(loss allowance recognised) on trade receivables	2,159	(5,186)
Reversal of loss allowance/(loss allowance recognised) on trade deposits paid	198	(324)
Loss allowance recognised on amount due from a non-controlling interest	(454)	(432)
Impairment loss on property, plant and equipment	—	(10,661)
Impairment loss on right-of-use assets	—	(3,620)
Finance costs	(424)	(575)
Unallocated head office and corporate expenses		
– Staff costs (including directors' emoluments)	(7,863)	(7,381)
– Others	(6,761)	(9,490)
Consolidated profit/(loss) before taxation	<u>2,770</u>	<u>(46,145)</u>
Assets		
Total reportable segment assets	679,478	503,733
Elimination of inter-segment receivable	—	—
	<u>679,478</u>	<u>503,733</u>
Unallocated head office and corporate assets		
– Cash and cash equivalents	3,760	3,134
– Others	1,673	1,483
Consolidated total assets	<u>684,911</u>	<u>508,350</u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Liabilities		
Total reportable segment liabilities	284,858	129,184
Elimination of inter-segment payable	<u>–</u>	<u>–</u>
	284,858	129,184
Unallocated head office and corporate liabilities		
– Others	<u>3,030</u>	<u>3,512</u>
Consolidated total liabilities	<u>287,888</u>	<u>132,696</u>
Other items		
Depreciation for property, plant and equipment		
Reportable segment total	2,826	2,823
Unallocated head office and corporate total	<u>–</u>	<u>–</u>
Consolidated total	<u>2,826</u>	<u>2,823</u>
Depreciation for right-of-use assets		
Reportable segment total	3,855	7,421
Unallocated head office and corporate total	<u>–</u>	<u>–</u>
Consolidated total	<u>3,855</u>	<u>7,421</u>
Income tax expense/(credit)		
Reportable segment total	6,559	(47)
Unallocated head office and corporate total	<u>–</u>	<u>–</u>
Consolidated total	<u>6,559</u>	<u>(47)</u>
Additions to non-current segment assets during the year		
Reportable segment total	48,066	14,094
Unallocated head office and corporate total	<u>–</u>	<u>–</u>
Consolidated total	<u>48,066</u>	<u>14,094</u>

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Metal minerals and related industrial materials	622,632	366,084
Industrial products	152,893	104,224
	<u>775,525</u>	<u>470,308</u>

Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets, goodwill, trade receivables and other intangible asset. The geographical location of customers is based on the location at which the products were delivered. The geographical locations of property, plant and equipment and right-of-use assets is based on the physical location of the assets under consideration. In the case of goodwill, trade receivables and other intangible asset, it is based on the location of the operation to which they are allocated.

	Revenue from external		Non-current assets	
	customers			
	2026	2025	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong (place of domicile)	–	–	–	–
Other Asian countries	–	31,834	–	–
PRC except Hong Kong	775,525	438,474	93,956	49,902
	<u>775,525</u>	<u>470,308</u>	<u>93,956</u>	<u>49,902</u>

Information about major customers

Revenue from customers contributing 10% or more of the total sales of the Group are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A (<i>note (i), (v)</i>)	277,777	–
Customer B (<i>note (ii)</i>)	152,541	102,906
Customer C (<i>note (i), (v)</i>)	100,420	–
Customer D (<i>note (iii), (iv)</i>)	N/A	93,177
Customer E (<i>note (iii), (v)</i>)	–	86,303
Customer F (<i>note (iii), (iv)</i>)	N/A	79,619

Notes:

- i) Revenue from the above customer arose from the business of sourcing and sale metal minerals and related industrial materials for the years ended 31 March 2026.
- ii) Revenue from the above a group of customers arose from the businesses of production and sale of industrial products for the years ended 31 March 2026 and 2025.
- iii) Revenue from the above customers arose from the business of sourcing and sale of metal minerals and related industrial materials for the year ended 31 March 2025.
- iv) The revenue contributed from the customer did not contribute over 10% of the total revenue of the Group for the relevant year.
- v) No revenue contributed from the customer for the relevant year.

4. OTHER NET (LOSS)/INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income on bank deposits	2	46
Interest income on amount due from a non-controlling interest	<u>454</u>	<u>432</u>
Total interest income on financial assets measured at amortised cost	456	478
Sundry income	493	165
Net foreign exchange (loss)/gain	<u>(2,470)</u>	<u>352</u>
	<u><u>(1,521)</u></u>	<u><u>995</u></u>

5. PROFIT/(LOSS) BEFORE TAXATION

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(a) Finance costs		
Interest on lease liabilities	<u>424</u>	<u>575</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u><u>424</u></u>	<u><u>575</u></u>
(b) Employee benefits expenses (including directors' emoluments)		
Salaries, wages and other benefits	20,868	21,064
Contributions to defined contribution retirement plans	<u>2,411</u>	<u>2,304</u>
	<u><u>23,279</u></u>	<u><u>23,368</u></u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
(c) Other items		
Cost of inventories (<i>note (i)</i>)	756,569	478,229
Auditor's remuneration	770	752
Depreciation for property, plant and equipment	2,826	2,823
Depreciation for right-of-use assets	3,855	7,421
(Reversal of loss allowance)/loss allowance recognised on trade receivables (<i>note (ii)</i>)	(2,159)	5,186
(Reversal of loss allowance)/loss allowance recognised on trade deposits paid	(198)	324
Loss allowance recognised on amount due from a non-controlling interests	454	432
Written off of property, plant and equipment	64	35
Impairment loss on property, plant and equipment	–	10,661
Impairment loss on right-of-use assets	–	3,620
	—————	—————

Notes:

- (i) Cost of inventories which included in “Cost of sales” in the consolidated statement of profit or loss and being the carrying amount of inventories sold, included approximately HK\$36,755,000 (2025: approximately HK\$30,450,000) relating to employee benefits expenses, write-down on inventories and depreciation for property, plant and equipment and for right-of-use assets for the years ended 31 March 2026 and 2025 which amounts were also included in the respective total amounts disclosed separately in notes 5(b) and 5(c) for each of these types of expenses.
- (ii) Loss allowance recognised on trade receivables included reversal of specific loss allowance on trade receivables approximately HK\$2,865,000 (2025: specific loss allowance recognised approximately HK\$6,906,000) and loss allowance recognised on trade receivables approximately HK\$706,000 (2025: reversal of loss allowance on trade receivables approximately HK\$1,720,000).

6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the consolidated statement of profit or loss represents:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax (<i>note (i)</i>)	–	–
– PRC Enterprise Income Tax (“EIT”) (<i>note (ii)</i>)	<u>6,120</u>	<u>–</u>
	6,120	–
Under/(over)–provision of prior year		
– PRC EIT	<u>439</u>	<u>(47)</u>
Total	<u><u>6,559</u></u>	<u><u>(47)</u></u>

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has no assessable profits or sufficient tax losses to set-off the assessable profits for the year ended 31 March 2026 (2025: nil).
- (ii) Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC subsidiaries is 25% for both years.
- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Jersey and the British Virgin Islands for the years ended 31 March 2026 and 2025.

7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

8. LOSS PER SHARE

a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2026	2025
Loss		
Loss for the year attributable to owners of the Company (HK\$'000)	<u>(3,850)</u>	<u>(45,881)</u>
Number of shares		
Weighted average number of ordinary shares in issue	<u>21,084,072,140</u>	<u>21,084,072,140</u>
Basic loss per share (HK cent per share)	<u>(0.018)</u>	<u>(0.218)</u>

b) Diluted loss per share

Diluted loss per share for the years ended 31 March 2026 and 2025 is the same as the basic loss per share as there is no potential ordinary shares outstanding during the years.

9. TRADE RECEIVABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	309,012	172,877
Less: Loss allowance recognised	<u>(40,177)</u>	<u>(40,039)</u>
	<u>268,835</u>	<u>132,838</u>
Analysed as:		
Non-current (note (ii))	16,972	17,340
Current	<u>251,863</u>	<u>115,498</u>
	<u>268,835</u>	<u>132,838</u>

Notes:

(i) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment and delivery date and net of loss allowance, is as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
0-60 days	251,852	100,843
61-120 days	11	6,192
121-180 days	–	8,453
181-360 days	–	10
Over 360 days	16,972	17,340
	<u>268,835</u>	<u>132,838</u>

Trade receivables are usually due within 360 days (2025: 360 days) from invoice date or shipment and delivery date.

- (ii) The settlement of this debtor of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of PRC.

10. TRADE PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	<u>207,144</u>	<u>88,479</u>

Note:

Ageing analysis

As the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment and delivery date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0-60 days	199,533	2,326
61-120 days	352	78,738
121-180 days	173	6
181-360 days	2,299	1,387
Over 360 days	<u>4,787</u>	<u>6,022</u>
	<u>207,144</u>	<u>88,479</u>

Trade payables are expected to be settled within one year.

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation. The classification would not have material impact on the consolidated financial statements.

OPERATIONS REVIEW

For the year ended 31 March 2026 (the “**Year**”), the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials, and the production and sale of industrial products.

Revenue and Gross Profit

The Group recorded an increase in revenue from approximately HK\$470,308,000 for the year ended 31 March 2025 (the “**Last Year**”) to approximately HK\$775,525,000 for the Year, representing an increase by approximately 65% as compared to the Last Year. The Group recorded an increase in gross profit, from gross loss of approximately HK\$8,855,000 for the Last Year to a gross profit of approximately HK\$17,758,000 for the Year, representing an increase by approximately 301% as compared to the Last Year.

For the sourcing and sale of metal minerals and related industrial materials business, the Group recorded a segment revenue of approximately HK\$622,632,000 for the Year (2025: approximately HK\$366,084,000), representing an increase by approximately 70% as compared to the Last Year. The segment profit was approximately HK\$5,347,000 for the Year, representing an increase of approximately 361% as compared to approximately HK\$1,160,000 for the Last Year. The Group is acting as a principal in this business because the Group bears the inventory risk as the Group entered into distinct sale and purchase agreements with suppliers and customers and has discretion in establishing the price for the product sold.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “**Waste Recycling Company**”), the Group recorded a segment revenue of approximately HK\$152,893,000 for the Year (2025: approximately HK\$104,224,000), representing an increase of approximately 47% as compared to the Last Year. The segment profit was approximately HK\$12,160,000 for the Year, representing an increase of approximately 215% as compared to the segment loss of approximately HK\$10,561,000 for the Last Year.

Other Net Loss

During the Year, the Group recorded the other net loss of approximately HK\$1,521,000 (2025: other net income approximately HK\$995,000) which mainly comprised net foreign exchange gain or loss together with interest income and sundry income. The net foreign exchange gain or loss was arisen from the exposure to foreign exchange risk, which was mainly related to RMB and USD. Over the last two years, the Group's management has successfully minimised the Group's foreign currency exposure and therefore the net foreign exchange gain or loss amount was maintained at the relatively low level for both of the Year and the Last Year.

The overall variance between the other net (loss)/income recorded for the Year and for the Last Year was approximately 253%.

Administrative Expenses

During the Year, the Group recorded the administrative expenses of approximately HK\$14,695,000 (2025: approximately HK\$16,941,000). The overall administrative expenses of the Group decreased by approximately 13% as compared to the Last Year. Administrative expenses primarily include staff costs, general administrative expenses and depreciation.

Other Operating Expenses

During the Year, the Group recorded the other operating expenses of approximately HK\$256,000 (2025: approximately HK\$756,000). Other operating expenses are mainly represented by the loss allowance recognised/reversal of loss allowance on trade deposits paid and loss allowance recognised on amount due from non-controlling interest.

Reversal of Loss Allowance On Trade Receivables

During the Year, the Group recorded the reversal of loss allowance on trade receivables of approximately HK\$2,159,000 (2025: loss allowance recognised on trade receivables approximately HK\$5,186,000). The Group has provided, after making reference to the assessment of a valuation specialist, specific loss allowance of approximately HK\$38,488,000 (2025: approximately HK\$39,130,000) as at 31 March 2026. The settlement of one of the debtors of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of People's Republic of China.

Finance Costs

During the Year, the Group recorded the finance costs of approximately HK\$424,000 (2025: approximately HK\$575,000), representing a decrease of approximately 26% as compared to the Last Year. The decrease in finance costs was mainly attributable to the decrease in the interest on lease liabilities during the Year as compared to the Last Year.

For both of the Year and the Last Year, the Group has reduced the use of bills receivables discounting arrangement in its sourcing and sale of metal minerals and related industrial materials business. The bills discount charge recorded for both of the Year and the Last Year were therefore at a minimum level. The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilise its financial resources to meet its ongoing operational requirements and business expansion. The Group may consider making the discounting arrangement of bills receivables to maintain the cash flows of the Group on a certain level when appropriate and necessary.

Loss For The Year

During the Year, the Group recorded a decrease in loss, from approximately HK\$46,098,000 for the Last Year to approximately HK\$3,789,000 for the Year, representing a decrease of approximately 92% as compared to the Last Year. The decrease in the Group's loss was mainly attributable to the change from gross loss to gross profit and the absence of impairment loss on property, plant and equipment and impairment loss on right-of-use assets. The Group has been implementing austerity measures to control the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital.

The loss attributable to owners of the Company for the Year amounted to approximately HK\$3,850,000 (2025: approximately HK\$45,881,000). This represented a basic loss per share of HK0.018 cent for the Year (2025: HK0.218 cent).

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 31 March 2026, the Group had current assets of approximately HK\$590,916,000 (2025: approximately HK\$458,409,000), comprising cash and bank balances of approximately HK\$3,760,000 (2025: approximately HK\$3,134,000).

The Group's current ratio, calculated based on current assets of approximately HK\$590,916,000 (2025: approximately HK\$458,409,000) over current liabilities of approximately HK\$258,431,000 (2025: approximately HK\$132,630,000), was 2.29 (2025: 3.46), which represented a decrease when compared with the current ratio as at 31 March 2025. As at 31 March 2026, the Group's trade payables amounted to approximately HK\$207,144,000 (2025: approximately HK\$88,479,000); trade receivables amounted to approximately HK\$268,835,000 (2025: approximately HK\$132,838,000).

As at 31 March 2026, the Group's equity attributable to owners of the Company increased to approximately HK\$406,671,000 (2025: approximately HK\$385,067,000). No material change has been recorded in equity attributable to owners of the Company from 31 March 2025 up till 31 March 2026.

As at 31 March 2026, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals for the year ended 31 March 2026.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried out and conducted in HKD, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimise the impact of foreign exchange risk on the Group's profit. The Group will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if appropriate and necessary. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

Capital Commitment

As at 31 March 2026, the Group had no capital commitments (2025: nil).

Contingent Liabilities

As at 31 March 2026, the Group had no material contingent liabilities (2025: nil).

Events After The Reporting Period

The Group had no material events after the Reporting Period and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of about 133 employees and directors (2025: 133). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$23,279,000 (2025: approximately HK\$23,368,000).

The Group remunerates its employees based on their competence, performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, medical insurance, subsidised training programme, share scheme as well as discretionary bonus.

The determination of emoluments of the Directors had taken into consideration of their respective responsibilities and contribution to the Company with reference to market conditions.

PROSPECTS

In 2026, although the global trading environment still faces structural adjustments and complex geopolitical challenges, the macroeconomic landscape is gradually stepping into a track of moderate recovery. In the Mainland market, the decline in steel demand has narrowed significantly, while continuous investments in infrastructure and manufacturing have provided solid support for market consumption. Structurally, the popularization of advanced steelmaking technologies has enhanced the consumption intensity of metallurgical-grade iron and manganese. Coupled with the rational production control measures voluntarily adopted by major global manganese mine owners to maintain price elasticity, the overall supply and demand pattern of core metallurgical raw materials has remained stable. These stabilizing factors are expected to provide support to the performance of the Group's cornerstone business.

The structural transformation of the new green energy and automotive industries remains the primary growth engine for high-purity industrial raw materials. Global electric vehicle sales continue to grow. To achieve the optimal balance between energy density and cost-efficiency, automakers are accelerating their technological shift toward manganese-rich cathode materials, such as Lithium Manganese Iron Phosphate (LMFP) and modified high-nickel ternary NMC. This trend has driven rapid growth in market demand for battery-grade, high-purity manganese sulfate. Concurrently, the steady development of traditional automotive components and specific energy storage sectors has also brought sustained and solid foundational demand for sulfuric acid – an essential raw material for lead-acid batteries. Driven by the dual engines of a traditional foundation and high-purity innovation, the Group's business segments in the sourcing and sale of metal minerals and related industrial raw materials, as well as the production and sale of industrial products, will be better positioned to capture high-value-added market opportunities.

Looking ahead to the subsequent development in 2026, prudence must be maintained in navigating market volatility, adjustments to trade barriers, and global supply chain restructuring. However, challenges also breed development opportunities. The Group will continue to uphold the strategic framework of “balancing active optimism with prudent prevention.” While effectively defusing upstream logistics and policy risks, the Group will make every effort to capture the market opportunities arising from high-purity minerals and the energy transition. Against the backdrop of a gradual stabilization in the overall economy, the Group will endeavor to maintain margin elasticity and maximize asset efficiency, steadfastly creating more resilient and sustainable long-term returns for shareholders.

FINAL DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 31 March 2026 (2025: nil).

CORPORATE GOVERNANCE CODE

Pursuant to Code Provision C.2.1 of the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Ho Yu-shun, an executive director of the Company, has been appointed as chairman of the Board and has been re-designated as chief executive officer of the Company with effect from 1 October 2022. Since then, Mr. Ho Yu-shun has been serving as both the chairman of the Board and chief executive officer of the Company.

Although for the year ended 31 March 2026, the positions of chairman and chief executive officer were not separated, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

The Directors will review the Company's corporate governance policies and compliance with the CG Code from time to time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2026.

AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2026, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Ngai Lam (Chairman), Mr. Tang Kin Nam and Mr. Kwong Wing Ho.

The Audit Committee is mainly responsible for assisting the Board in applying financial reporting and internal control principles and in maintaining an appropriate relationship with the Company's auditor. The Audit Committee is also delegated with the corporate governance function of the Board to monitor, procure and manage corporate governance compliance within the Group. The full terms of reference of the Audit Committee are available on the Company's and the Stock Exchange's websites.

The audited consolidated financial statements of the Group for the year ended 31 March 2026, including the accounting principles and policies adopted by the Group, had been reviewed by the Audit Committee before they are duly approved by the Board under the recommendation of the Audit Committee.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Crowe (HK) CPA Limited, to the amounts as set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

PUBLICATION OF INFORMATION ON THE WEBSITES OF STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.npegroup.com.hk>) respectively. The relevant annual report of the Company will be despatched to the shareholders of the Company and available on the same websites in due course.

By Order of the Board

Ho Yu-shun

Chairman and Chief Executive Officer

Hong Kong, 25 June 2026

As at the date of this announcement, the Board comprises Mr. Ho Yu-shun (Chairman and Chief Executive Officer) and Ms. Sun Le as Executive Directors, Ms. Sun Di as Non-Executive Director, and Mr. Cheung Ngai Lam, Mr. Kwong Wing Ho and Mr. Tang Kin Nam as Independent Non-executive Directors.