Green Economy Development Limited
綠 色 經 濟 發 展 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

AUDITED ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") of the Company hereby announces its audited annual consolidated results ("Audited Results") for the year ended 31 March 2026, together with the corresponding comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	**2026**	2025
		HK$'000	*HK$'000*
			(Re-presented)
Continuing operations			
Revenue	4	**2,177,548**	2,452,473
Cost of sales and services		**(2,173,742)**	(2,427,208)
Gross profit		**3,806**	25,265
Other income		**1,464**	1,334
Other gains and (losses), net	5	**20,698**	9,136
Reversal of allowance for trade and bills receivables		**—**	1,827
Selling expenses		**(9,658)**	(2,014)
Administrative expenses		**(15,051)**	(15,244)
Operating Profit		**1,259**	20,304
Finance costs	7	**(100)**	(444)
Profit before tax		**1,159**	19,860
Income tax expenses	8	**—**	(2,606)
Profit for the year from continuing operations	9	**1,159**	17,254
Discontinued operations			
Profit/(loss) for the year from discontinued operations	10	**7,635**	(2,000)
Profit for the year		**8,794**	15,254
Other comprehensive income for the year, net of tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**9,471**	(1,688)
Other comprehensive income for the year, net of tax		**9,471**	(1,688)
Total comprehensive income for the year		**18,265**	13,566

	Note	2026	2025
		HK$'000	*HK$'000*
			(Re-presented)
Profit for the year attributable to:			
Owners of the Company			
– continuing operations		**1,124**	17,419
– discontinued operations		**7,637**	(1,992)
		8,761	15,427
Non-controlling interests			
– continuing operations		**35**	(165)
– discontinued operations		**(2)**	(8)
		33	(173)
Total comprehensive income for the year attributable to:			
Owners of the Company			
– continuing operations		**10,601**	11,747
– discontinued operations		**7,637**	1,992
		18,238	13,739
Non-controlling interests			
– continuing operations		**29**	(165)
– discontinued operations		**(2)**	(8)
		27	(173)

	Note	2026	2025
			(Re-presented)
Earnings per share	12		
From continuing and discontinued operations			
Basic (HK cents per share)		**1.41**	2.51
Diluted (HK cents per share)		**1.41**	2.51
From continuing operations			
Basic (HK cents per share)		**0.18**	2.83
Diluted (HK cents per share)		**0.18**	2.83

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2026

	Note	**2026**	2025
		HK$'000	*HK$'000*
Non-current assets			
Property, plant and equipment		**14**	154
Goodwill		**320**	320
Right-of-use assets		**1,802**	1,489
Financial assets at fair value through profit or loss ("FVTPL")		**2,600**	3,543
		4,736	5,506
Current assets			
Inventories		**71,347**	83,178
Trade and other receivables	13	**258,156**	238,880
Contract assets		**—**	110,224
Financial assets at FVTPL		**1,662**	369
Amount due from a related party		**—**	19,591
Pledged bank deposits		**—**	65,759
Bank and cash balances		**67,639**	144,101
		398,804	662,102

	Note	2026	2025
		HK$'000	*HK$'000*
Current liabilities			
Trade and other payables	14	**197,277**	275,541
Lease liabilities		**1,426**	1,186
Contract liabilities		**25,077**	16,432
Amounts due to a related party		**—**	8,973
Loans from a related party		**—**	102,124
Other loan		**200**	200
Current tax liabilities		**12,848**	13,516
		236,828	417,972
Net current assets		**161,976**	244,130
Total assets less current liabilities		**166,712**	249,636
Non-current liabilities			
Accruals and other payables		**—**	487
Lease liabilities		**566**	337
Loans from a related party		**—**	105,000
		566	105,824
NET ASSETS		**166,146**	143,812
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	15	**6,219**	6,219
Reserves		**160,025**	141,787
		166,244	148,006
Non-controlling interests		**(98)**	(4,194)
TOTAL EQUITY		**166,146**	143,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

Green Economy Development Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (Revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 2001, 20/F, 118 Connaught Road West, Sai Ying Pun, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 March 2026 and which have not been adopted by the Group for the annual reporting period ended 31 March 2026. The Company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
Amendment to HKFRS 9 and HKFRS 7 - Contracts Referencing Nature-dependent	1 January 2026
Amendment to HKAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 - Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

4. REVENUE

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year from continuing operations is as follows:

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Supply chain management		
– Transportation service income	**4,796**	37,889
– Trading of materials	**2,172,752**	2,414,584
	2,177,548	2,452,473

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major products or service lines and geographical regions:

	Trading of materials		Transportation service income		Total	
For the year ended 31 March	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
						(Re-presented)
Primary geographical markets						
Hong Kong	**212,040**	265,412	**–**	–	**212,040**	265,412
The people's Republic of China (the "PRC") except Hong Kong	**1,960,712**	2,149,172	**4,796**	37,889	**1,965,508**	2,187,061
Revenue from external customers	**2,172,752**	2,414,584	**4,796**	37,889	**2,177,548**	2,452,473
Timing of revenue recognition						
Goods and services transferred at a point in time	**2,172,752**	2,414,584	**–**	–	**2,172,752**	2,414,584
Services transferred over time	**–**	–	**4,796**	37,889	**4,796**	37,889
Total	**2,172,752**	2,414,584	**4,796**	37,889	**2,177,548**	2,452,473

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121(b) of HKFRS 15 to its sales contracts for trading of materials and transportation services such that the information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts trading of materials and transportation services that had an original expected duration of one year or less.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 such that the Group need not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

5. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Continuing operations		
Gain on bargain purchase	**—**	600
Gain on disposal of financial assets at fair value	**22,568**	—
Fair value loss on financial assets at FVTPL	**(1,867)**	(980)
Waiver of amount due to a director	**—**	530
Waiver of other payables	**—**	9,161
Net foreign exchange loss	**(3)**	(175)
	20,698	9,136

6. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of supply chain management. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRS Accounting Standards, that are regularly reviewed by the chief operating decision maker ("CODM") which has been defined as the executive director of the Company. The CODM regularly reviews the overall results, assets and liabilities of the Group as a whole to make decisions about resource allocation and performance assessment. Accordingly, no separate analysis of the single operating segment other than entity-wide information is presented.

Three operations (building construction and other construction related business, alteration, renovation, upgrading and fitting-outworks business and property maintenance business) were discontinued in the current year. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 10.

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements excluding those discontinued during the period. The Group's revenue is derived from contracts with customers.

(i) **Geographical information:**

Information about the Group's non-current assets by location of assets are detailed below:

	Non-current assets	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**1,696**	1,624
The PRC except Hong Kong	**440**	339
Consolidated total	**2,136**	1,963

(ii) **Revenue from major customers:**

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Supply chain management segment		
Customer A (Note)	**N/A**	559,296
Customer B	**669,093**	357,694
Customer C	**232,116**	31,052

Note: Revenue from customer A was accounted for less than 10% of the Group's revenue for the year ended 31 March 2026.

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Continuing operations		
Interest expenses on other loans	**11**	220
Interest expenses on lease liabilities	**89**	224
	100	444

8. INCOME TAX EXPENSES

Income tax relating to continuing operations has been recognised in profit or loss as follows:

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Current tax - PRC Enterprise Income Tax		
Provision for the year	**13**	2,603
(Over)/under-provision in prior years	**(13)**	3
	—	2,606
	—	2,606

Pursuant to the rules and regulations of the Cayman Islands, Republic of Seychelles and the British Virgin Islands, the Group is not subject to any income tax in these regions.

Under the two-tiered profits tax regime, Profits Tax rate for the first HK$2 million of assessable profits of qualifying group entity derived in Hong Kong will be taxed at 8.25% (2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5%. For the other subsidiaries operating in Hong Kong, Hong Kong Profit Tax has been provided at a rate 16.5% (2025: 16.5%) on the estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2025: 25%). Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 2.5% for assessable profits below RMB1 million and 5% for assessable profits between RMB1 million and RMB3 million for the year ended 31 March 2026 and 2025.

9. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's profit for the year from continuing operations is stated after charging the following:

	2026	2025
	HK$'000	*HK$'000*
		(Re-presented)
Auditor's remuneration		
– Audit services	**1,170**	1,655
– Non-audit services	**220**	220
	1,390	1,875
Cost of services provided	**4,476**	37,889
Cost of inventories sold	**2,169,266**	2,389,319
Depreciation of property, plant and equipment	**11**	11
Depreciation of right-of-use assets	**1,077**	963
Net foreign exchange loss	**3**	175
Expenses relating to short-term lease and leases of low value assets	**—**	213

10. DISCONTINUED OPERATIONS

On 19 June 2025, the Company entered into a Sale and Purchase Agreement with a company wholly-owned by Mr. Wong Law Fai ("Mr. Wong"), pursuant to which the Company has conditionally agreed to sell, and Mr. Wong has conditionally agreed to acquire, the entire issued share capital of Prosper Ace Investments Limited (the "Target Company"), at a consideration of HK$1. The Target Company was a then wholly-owned subsidiary of the Company. The Target Company and its subsidiaries (including Magic Choice Holdings Limited, Wan Chung Construction Company Limited, Wan Chung Engineering Company Limited and Ki Ngai Construction Engineering Limited) (collectively referred to as the "Target Group") are principally engaged in building construction and other construction related business, alterations, renovation, upgrading and fitting-out works and property maintenance.

As the Company was indebted to the Target Group, on 19 June 2025, the Company entered into a Deed of Settlement with the Target Company and Mr. Wong. Pursuant to the Deed of Settlement, the parties agreed to settle the net intercompany current accounts owed by the Company to the Target Group (the "Debt") by (i) instructing Mr. Wong to pay to the Target Group for settlement of his outstanding debt with the Company, thereby reducing the Debt by the same amount and leaving an outstanding balance (the "Outstanding Debt"); and (ii) the Company agreed to pay HK$15 million ("Settlement Amount") to the Target Company within two months after completion of the disposal as cash settlement of the Outstanding Debt. Originally, under the Deed of Settlement, the waiver of the remaining balance of the Outstanding Debt by the Target Company was conditional upon the due payment in full of the Settlement Amount.

Details of the above transactions and the conditions precedent under the Sale and Purchase Agreement are set out in the Company's announcements dated 19 June 2025.

On 10 October 2025, a shareholders' meeting was convened and resolved to pass the resolutions to approve the Sale and Purchase Agreement, the Deed of Settlement and the transactions. The disposal was completed on 22 October 2025.

On 8 December 2025, the Company and the Target Company entered into a supplemental agreement (the "Supplemental Agreement") pursuant to which (i) the deadline for payment of the Settlement Amount of HK$15,000,000 was deferred to 1 July 2026; (ii) the unpaid balance bears interest at 5% per annum with effective from 1 January 2026 until full settlement; and (iii) the Target Company unconditionally agreed to waive, release and discharge the remaining balance of the Outstanding Debt with effective from 8 December 2025, such waiver no longer being conditional upon the due payment of the Settlement Amount. As a result of the unconditional waiver, a gain on the extinguishment of the amounts due to the Target Group of approximately HK$18,145,000 has been recognised and aggregated into the gain on disposal of the Target Company.

Subsequent to the entering of the Supplemental Agreement, the Company made a partial cash settlement of HK$3,000,000 of the Settlement Amount, leaving an outstanding balance of HK$12,000,000 which is presented as "amounts due to former subsidiaries" within trade and other payables (Note 14).

Details of the above transactions and the conditions precedent under the Sale and Purchase Agreement are set out in the Company's announcements dated 19 June 2025.

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year from discontinued operations:		
Revenue	**141,232**	381,013
Cost of services	**(123,013)**	(347,638)
Other income	**3,445**	8,276
Other gain	**—**	207
Administrative expenses	**(8,220)**	(12,609)
	13,444	29,249
Finance cost	**(15,076)**	(26,997)
(Loss)/profit before tax of discontinued operations	**(1,632)**	2,252
Income tax expenses	**(1,638)**	(4,252)
Loss after tax of discontinued operations	**(3,270)**	(2,000)
Gain on disposal of a subsidiary	**10,905**	—
Profit/(loss) for the year from discontinued operations	**7,635**	(2,000)

11. DIVIDENDS

The directors do not recommend the payment for any dividend for the year ended 31 March 2026 (2025: Nil).

12. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following:

	2026	2025
	HK$'000	*HK$'000*
Earnings for the purpose of calculating basic and diluted earnings per share	**8,761**	15,427
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	**621,876**	615,284

As the effect of the Company's outstanding share options were anti-dilutive, the Company did not include the effect of such dilutive potential ordinary shares arising from the outstanding share options in the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share during the years ended 31 March 2026 and 2025.

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following:

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of calculating basic earnings per share	**8,761**	15,427
(Profit)/loss for the year from discontinued operations	**(7,637)**	1,992
Earnings for the purpose of calculating basic and diluted earnings per share from continuing operations	**1,124**	17,419

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

From discontinued operations

Basic and diluted earning per share from the discontinued operations for the year ended 31 March 2026 was HK1.23 cents per share (2025: loss per share HK0.32 cents) and based on the profit for the period from discontinued operations attributable to the owners of the Company of approximately HK$7,637,000 (2025: loss of HK$1,992,000) and the denominators used are the same as those detailed above the calculation of the basic and diluted loss per share from continuing and discontinued operations.

13. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade and bills receivables	**22,547**	100,694
Less: allowance (note 6(b))	**(81)**	(76)
	22,466	100,618
General and trade prepayment (Note (a))	**233,228**	126,390
Other deposits	**1,696**	2,015
Deposit for performance bonds (Note (b))	**—**	9,725
Others	**766**	132
	235,690	138,262
	258,156	238,880

Notes: (a) The amount represented prepayment to suppliers for purchasing of inventories to fulfil the contract obligation to customers. Up to the date of authorisation for issue of these consolidated financial statements, HK$18,190,000 have been realised as inventories and HK$43,694,000 has been refunded from supplier due to non-fulfilment of contract to deliver specific inventories.

(b) As at 31 March 2026, no deposits were pledged to an insurance company to secure the performance bonds (2025: HK$92,000).

The Group's trading terms with other customers are mainly based on the contract terms. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of trade and bills receivables, based on the date of the goods delivery or services rendered, and net of allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 90 days	**8,105**	21,984
91 to 180 days	**2,559**	66,160
181 to 365 days	**11,217**	10,137
Over 365 days	**585**	2,337
	22,466	100,618

14. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**140,465**	96,796
Retention payables	**—**	16,987
	140,465	113,783
Accruals expense (Note (a))	**13,797**	12,126
Accrued project cost	**—**	121,781
Other tax payables	**28,301**	15,767
Amounts due to former subsidiaries (Note (b))	**12,000**	—
Provision for unused annual leaves	**—**	3,502
Others	**2,714**	9,069
	56,812	162,245
Less: non-current portion	**—**	(487)
	56,812	161,758
	197,277	275,541

Notes: (a) Included in balance of which HK$164,000 (2025: HK$152,000) represents the interest payable on the other loans.

(b) Pursuant to the Supplemental Agreement, the deadline for payment of the Settlement Amount was deferred to 30 June 2026, and the outstanding balance bears interest at 5% per annum with effect from 1 January 2026 until full settlement.

The ageing analysis of trade payables based on the date of receipt of goods or services consumed, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 to 90 days	**117,643**	23,257
91 to 180 days	**4,101**	16,967
181 to 365 days	**13,130**	32,671
Over 365 days	**5,591**	23,901
	140,465	96,796

15. SHARE CAPITAL

	2026	2025
	HK$'000	*HK$'000*
Authorised:		
2,000,000,000 ordinary shares of HK$0.01 each (2025: 2,000,000,000 ordinary shares of HK$0.01 each)	**20,000**	20,000
Issued and fully paid:		
621,876,317 ordinary shares of HK$0.01 each (2025: 621,876,317 ordinary shares of HK$0.01 each)	**6,219**	6,219

A summary of the movements in the issued share capital of the Company is as follows:

	Number of shares issued	**Nominal value of shares issued**
		HK$'000
At 1 April 2024	449,999,944	4,500
Issuance of shares by rights issue (note)	171,876,373	1,719
At 31 March 2025, 1 April 2025 and 31 March 2026	621,876,317	6,219

Note: On 21 February 2024, the Board proposed to raise approximately HK$36,225,000 before deducting professional fee and other related expenses by issuing up to 224,999,972 new shares to the qualifying shareholders on the basis of two (2) rights shares for every one (1) share in issue (the "Rights Shares") at the subscription price of HK$0.161 per share (the "Rights Issue").

Upon the completion of the Rights Issue on 16 April 2024, the number of shares in issue of the Company was increased by 171,876,373, resulting in a credit to share capital and share premium by HK$1,719,000 and HK$24,253,000, respectively after netting of the related cost of approximately HK$1,700,000. Details of the Rights Issue are disclosed in the Company's announcements dated 21 February 2024 and 15 April 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Results of the Group

For the year ended 31 March 2026 ("Fy2026"), the Group recorded a revenue of approximately HK$2,178 million from continuing operations, representing a decrease of approximately 11.2% as compared to revenue of approximately HK$2,452 million for the financial year ended 31 March 2025 ("Fy2025"). However, the Group's gross profit from continuing operations decreases from approximately HK$25.3 million in Fy2025 to approximately HK$3.8 million for Fy2026.

The segment results are discussed in the Review of Operations section below.

The profit attributable to owners of the Company for Fy2026 was approximately HK$8.8 million (Fy2025: approximately HK$15.4 million). The decrease in profit of approximately HK$6.6 million was mainly attributable to the followings:

– The decrease in profit from contining operations of approximately HK$16.3 million which was mainly attributable to the decrease in gross profit of approximately HK$21.5 million and increase in selling expenses of approximately HK$7.7 million, which was partially offset by increase in other gains and losses of approximately HK$11.6 million and decrease in tax expenses of approximately HK$2.6 million; and

– the increase in profit from discontinuing operations of approximately HK$9.6million which was mainly attributable to the gain on disposal of discontinued operations of approximately HK$11.0 million.

Basic earnings per share for Fy2026 is approximately HK1.41 cents (Fy2025: approximately HK2.51 cents).

The Board does not recommend any payment of dividends for Fy2026 (Fy2025: Nil).

Review of Operations

(i) Supply chain management

Revenue for the segment for Fy2026, comprising income from trading of materials of HK$2,172,752,000 and transportation service income of HK$4,796,000, was approximately HK$2,177,548,000 (Fy2025: approximately HK$2,452,473,000).

Upon classification of the Group's businesses of building construction, alterations, renovation, upgrading and fitting-out works, and property maintenance as discontinued operations, the financial results of continuing operations of the Group including revenue and gross profit reflects the financial performance of supply chain management business.

During Fy2026, due to the impact of tariff policies in the Sino-US trade war, as well as the continued weakness of the domestic real estate chain and infrastructure, steel companies on the sales side actively adjusted their production, resulting in a decrease in business volume. On the supply side, iron ore prices rose first and then fell, and the company's previously purchased inventory was sold at par or at a partial discount. In addition, transportation costs continued to rise this year, resulting in a significant decrease in the company's gross profit.

(ii) Discontinued operations — Building Construction, Alterations, renovation, upgrading and fitting-out works, and property maintenance

Reference is made to the announcement of the Company dated 19 June 2025 in relation to the disposal ("Disposal") of Prosper Ace Investment Limited pursuant to the conditional sale and purchase agreement entered into between Smart Tactics Group Limited and the Company. The Disposal took place on 22 October 2025. In view of the Disposal, the Group's businesses of building construction, alterations, renovation, upgrading and fitting-out works, and property maintenance was classified as discontinued operations for Fy2026. Discontinued operations of the Group recorded a profit of approximately HK$7.6 million, which have been taken account of the gain on the Disposal of approximately HK$11.0 million for Fy2026. It recorded a loss of approximately 2 million for Fy2025.

BUSINESS OVERVIEW AND PROSPECT

The Development of Supply Chain Management Business

The Group's Supply Chain Management Business involves the sales and provision of materials (mainly consisting of iron ore products), the relevant transportation of materials and potential ancillary services.

The PRC is the world's largest consumer and importer of iron ore, which serves as a critical raw material for the PRC's steel industry. The iron ore supply chain industry in the PRC serves as a critical component of the nation's steel production ecosystem, which underpins infrastructure, construction, manufacturing, and other key economic sectors. In 2024, the PRC accounted for approximately 70% of global seaborne iron ore trade, importing approximately 1.2 billion metric tonnes, primarily from major suppliers in Australia, Brazil, and South Africa. The PRC's reliance on imported iron ore underscores the strategic importance of the iron ore supply chain industry.

The iron ore supply chain industry is characterized by high entry barriers due to the capitalintensive nature of operations, comprehensive supply chain requirements and rigorous compliance standards. The Group commenced the Supply Chain Management Business since 2019 and has cultivated strong business relationships with a diverse customer base over the years. The Supply Chain Management Business has achieved economic scale of operation through the provision of series of value-added services to its customers, including but not limited to price monitoring of iron ore products, proactive procurement planning and execution, inventory and supplier management.

Price monitoring and proactive procurement planning and execution

The experienced procurement team of the Group would closely monitor the market price of iron ore products of different gradings and analyze the expected price and exchange rate fluctuation for the upcoming period. Besides, the Group's sales team engages in regular communication with customers to ascertain their projected demand over the next few months and delivers the projected demand to the Group's procurement team, which would develop and implement the procurement plan of the iron ore products. Such procurement strategy entails the purchase of iron ore products in batches of large quantities with competitive price and ensures sufficient inventory of iron ore products is maintained at the ports to meet customer demands in a timely manner.

Inventory and supplier management

The Group has entered into long-term storage arrangements with major ports in the PRC, which are all strategically located in the proximity of the customers and suppliers. These long-term storage arrangements offer free storage periods and favorable transshipment fees to the Group, which significantly lowers the Group's overall storage and logistics costs, enabling the Group to offer more competitive prices to its customers. Coupled with the comprehensive logistic services, the Group is able to ensure prompt delivery of iron ore products to its customers.

In order to fulfill the demand of customers in a timely manner, the Group has entered into long term contracts with its major suppliers to ensure the stable and reliable supply of different gradings of iron ore products. Such robust supply chain network has enabled the Group to maintain adequate level of inventory and ensure the timely delivery of iron ore products to its customers. By leveraging these long-term supplier relationships, the Group is well-positioned to meet market demand consistently and support the growth of its Supply Chain Management Business.

The Group generally pays deposits to its suppliers in advance for iron ore products. Upon arranging the delivery of iron ore products to its customers, the Group offers a credit period of up to one month to its customers while the Group settles the amount payable to its suppliers upon receipt from customers. As such, the customers of the Group may improve their cash flow and liquidity position through the Group's Supply Chain Management Business by reducing their inventory level.

Competitive edge of the Supply Chain Management Business

With the streamlined operation of the Supply Chain Management Business and the value-added services as illustrated above, the Group has achieved a distinct competitive edge over other industry players due to the following factors:

(i) credit period offered to customers: The Group generally pays suppliers an advance deposit of up to 15% of the purchase price for iron ore products. Upon delivery to customers, the Group offers a credit period of up to one month. Such arrangement helps improve customers' cash flow and liquidity by reducing their inventory needs. With access to the Group's iron ore price trend information and reliable delivery services, customers can make just-in-time purchases based on their actual demand. The extended credit terms also help the Group strengthen longterm customer relationships and enhance customer loyalty;

(ii) maintenance of port infrastructure network for prompt delivery to customers: The Group has long-term storage arrangements with various ports in Rizhao, Qingdao, Jingjiang, Taicang, Jiangyin, which are all strategically located near its customers to ensure prompt delivery to its customers. Such proximity ensures reliable and timely supply iron ore products, which strengthens long-term customer relationships and confidence;

(iii) competitive logistic costs offered to customers: The Group's large-scale operations allow it to benefit from cost-saving advantages at ports, including free storage periods and transshipment fees. These advantages significantly reduce the Group's storage and logistics costs, enabling more competitive pricing for customers. Besides, the comprehensive port network provides the Group with the flexibility to quickly respond to customer needs in different regions. Regardless of the customer's location, the Group can efficiently transport the iron ore products from the nearest port, which improves the delivery efficiency and lowers the logistic costs; and

(iv) efficient inventory and supplier management: the Group's customers rely on various iron ore products for their production. The Group is aware of and will in advance anticipate the kind of iron ore products and the respective quantity that the customers require through daily communication with the customers. By entering into long-term contracts with major suppliers, the Group is able to secure different gradings of iron ore products in large volume and competitive price. As such, the Group is able to maintain adequate level of inventory and ensure the timely delivery of iron ore products to its customers. Such efficient inventory and supplier management enable the Group to consistently meet customer needs and enhance customer retention and loyalty.

The Group has maintained a large customer base, including the pre-approved suppliers of private or state-owned enterprises and direct suppliers of steel mills in the PRC. The Group has also entered into long-term contracts with its major customers, pursuant to which the customers will place purchase orders of iron ore products to the Group. As such, based on (i) the long-term contracts between the Group and the customers; and (ii) the Group's stable procurement of iron ore products, the Group consider the Supply Chain Management Business is well positioned to continue to generate stable cashflow and profit, which is in the interest of the Company and its Shareholders as a whole.

As the companies engaged in iron ore supply chain industry generally rely on a volume-driven strategy to achieve sustainable profitability, it is essential for the Group to allocate sufficient financial resources to the development of its Supply Chain Management Business. Following the Disposal, the Group will be able to redirect its substantial financial resources from the Building Construction and A&A Works segment to the Supply Chain Management Business. The redirected funding will enable the Group to expand its procurement channel to purchase a wider range of iron ore products to meet customers' requirements such as iron ore from Indian mines and Venezuelan mines. To support the rapid expansion of the Supply Chain Management Business, the Group plans to further optimize its logistics and distribution network by establishing long-term business relationship with more reputable logistics service providers, which will facilitate the Group to respond more efficiently to customers' orders and ensure timely delivery of iron ore products.

In the long run, the business will continue to generate income and contribute profit to the Group. Looking forward, the Group would continue to explore and strive to diversify and develop its businesses in 2026.

Liquidity and Financial Resources

The Group maintained a healthy financial position. As at 31 March 2026, the current assets and current liabilities were stated at approximately HK$398.8 million (as at 31 March 2025: approximately HK$662.1 million) and approximately HK$236.8 million (as at 31 March 2025: approximately HK$418.0 million), respectively. The current ratio maintained at 1.68 times as at 31 March 2026 (as at 31 March 2025: 1.58 times). The current ratio is calculated by dividing current assets with current liabilities as at the end of the respective period. As at 31 March 2026, the Group had total cash and bank deposits of approximately HK$67.6 million (as at 31 March 2025: approximately HK$209.9 million).

As at 31 March 2026, total interest-bearing loans amounted to approximately HK$0.2 million (as at 31 March 2025: approximately HK$207.3 million). The Group's net cash balance as at 31 March 2026 (the sum of pledged bank deposits, restricted cash and bank and cash less interest-bearing bank and other borrowings in current portion) was approximately HK$67.4 million (as at 31 March 2025: approximately HK$107.5 million).

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. As at 31 March 2026, the Group had obtained credit facilities and trade finance facilities from various banks up to a maximum amount of approximately US$50 million (31 March 2025: approximately HK$69.5 million and US$50 million respectively) and (31 March 2025: approximately HK$12.0 million) none of credit facilities has been utilized.

As at 31 March 2026, the largest portion of the Group's assets comprised general and trade prepayments amounting to HK$233,228,000, which represented prepayments made to various independent suppliers for the purchase of inventories to fulfil contractual obligations to customers. Up to the date of authorisation of these financial statements, approximately HK$18,190,000 of such prepayments had been realised as inventories and approximately HK$43,694,000 had been refunded by suppliers due to the non-fulfilment of contracts for the delivery of specific inventories. The Group would continue to closely monitor the recovery and utilisation of the remaining prepayments and maintain regular communication with the relevant suppliers. Based on the subsequent settlements and the ongoing assessment of the financial position and repayment ability of the suppliers, the Directors consider that the remaining prepayments are recoverable and no impairment provision is required as at 31 March 2026.

As at 31 March 2026, the gearing ratio of the Group was approximately 0.05% (as at 31 March 2025: approximately 31.1%). The gearing ratio is calculated by dividing total interest-bearing borrowings with total assets as at the reporting date multiplied by 100%. With its available bank balances and cash and existing available bank credit facilities for operating use, the Group has sufficient liquidity and financial resources to satisfy the financial requirements of its existing businesses.

Material Disposal

(I) Reference is made to the Company's announcements dated 18 June 2025 and 16 July 2025.

On 18 June 2025, Jiahua, a wholly-owned subsidiary of the Company, as investor, subscribed for the shares issued by Bayzed Health, pursuant to which, Jiahua subscribed for the 2,748,600 Investor Shares to be issued by Bayzed Health in accordance with the terms of the prospectus issued by Bayzed Health on 13 June 2025. On 23 June 2025, the subscription was completed and the total subscription price paid by Jiahua for the Investor Shares is approximately HK$11.6 million.

During 15 September to 17 September 2025, the Group had disposed all of the 2,748,600 Investor Shares in open market at an aggregate consideration of approximately HK$30.2 million, a gain of approximately HK$18.4 million was recorded for Fy2026.

(II) On 19 June 2025, the Company entered into a Sale and Purchase Agreement with a company wholly-owned by Mr. Wong (the "Purchaser"), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Prosper Ace Investments Limited (the "Target Company"), at a consideration of HK$1. The Target Company is a wholly-owned subsidiary of the Company. The Target Company and its subsidiaries (including Magic Choice, Wan Chung, Wan Chung Engineering Company Limited and Ki Ngai Construction Engineering Limited) (collectively referred to as the "Target Group") are principally engaged in building construction and other construction related business, alterations, renovation, upgrading and fitting-out works and property maintenance.

As the Company is indebted to the Target Group, on 19 June 2025, the Company entered into a Deed of Settlement with the Target Company and Mr. Wong. Pursuant to the Deed of Settlement, the Company shall settle the current accounts with the Target Company by (i) instructing Mr. Wong to pay to the Target Group for settlement of his outstanding debt with the Company; and (ii) the Company shall pay HK$15 million to the Target Company for the settlement of the remaining balance of the current accounts.

The resolutions to approve the Sale and Purchase Agreement, the Deed of Settlement and the transactions contemplated thereunder were passed in the shareholders' meeting convened on 10 October 2025.

Details of the above transactions and the conditions precedent under the Sale and Purchase Agreement are set out in the Company's announcement dated 19 June 2025.

Upon completion of the disposal of the Target Company and the completion of the Deed of Settlement, the Group will no longer be indebted to Mr. Wong. The financial performance of the Target Company for Fy2026 was classified as discontinued operations. On 22 October 2025, the disposal of the Target Company was completed.

Save as disclosed above, there was no material acquisition, disposal or loss of control of subsidiaries or associated companies or capital investment by the Group in Fy2026.

Charges/pledges of assets

The Group had no charges/pledges on its assets as at 31 March 2026 (31 March 2025: HK$65,851,000).

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: HK$9,151,000).

Capital commitments

The Group had no material capital commitments as at 31 March 2026 (31 March 2025: Nil).

Significant investments

The Group did not hold any significant investments as at 31 March 2026 (31 March 2025: Nil).

Plans for material investments/capital assets

The Group did not have any plans for material investments or capital assets as at 31 March 2026.

Litigation or arbitration

The Group was not involved in any material litigation or arbitration during the year and as at 31 March 2026.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Risks relating to supply chain business segment

(i) The trading profit margin is relatively low and hence any significant impairment of trade receivables, and abnormal fluctuations of trading prices and exchange rates would affect the operating result of the Company.

(ii) Given that the shipping industry is a highly cyclical industry, and as a professional logistics operator, the Group undertakes various functions such as customer receipt, shipment, transportation, and distribution, it will accordingly bear transportation risks such as restrictions on navigation areas, cargo detention, and harsh weather conditions, as well as market price fluctuations. The management of the Company will minimise risks by strengthening relevant risk management.

Financial Risk

The Group adheres to prudent financial management principle in order to control and minimise financial and operational risks. The Group has certain portion of bank balances and cash denominated in currencies other than the functional currencies of the relevant entities to which they relate. In addition, the Group's sales and purchases are mainly transacted in Hong Kong dollar, United States dollar and Renminbi. The Group will, from time to time, review its foreign exchange position and market conditions to determine if any hedging is required. Similarly, the Group currently does not have an interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary.

Employees and Remuneration Policies

As at 31 March 2026, the Group employed a total of 18 staff (as at 31 March 2025: 72 staff) which included Hong Kong and Mainland China employees. The total remuneration for staff was approximately HK$8.1 million for Fy2026 (Fy2025: approximately HK$49.8 million).

The Group establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. It is to ensure that the Group is able to attract, retain and motivate executives of the highest caliber, essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package consist of basic salary, allowances, benefit-in-kind, fringe benefits including medical insurance and contributions to mandatory provident funds, as well as incentives like discretionary bonus. The Group also provides external training programmes which are complementary to certain job functions.

The remuneration packages of the senior management are recommended by the managing director of the respective company and approved by the Board by reference to their respective responsibilities and accountability, target achievements, business results and market competitiveness of the Group. The remuneration packages of the managerial and support staff are determined by the directors of the respective company.

DIVIDEND

The Board does not recommend the payment of final dividend in respect of the year ended 31 March 2026 (2025: Nil). No interim dividend was declared for the six months ended 30 September 2025 (30 September 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE PRACTICE

The Directors consider that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. During the year ended 31 March 2026, the Board had adopted the principles and the code provisions as set out in Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee, a remuneration committee and a nomination committee with specific written terms of reference and made such terms of reference available on the websites of the Stock Exchange and the Company.

During the year ended 31 March 2026, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules.

Financial reporting, Risk management and internal control

The Company has engaged internal control consultant to conduct internal control reviews, has set up Risk Management Committee to assist the Board to oversee the risk management system carried out by the management on an ongoing basis, and has appointed a compliance officer to advise on and assist the Board in overseeing the compliance of laws and regulations by the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made to each of the Directors and all Directors have confirmed that they had complied with the Model Code during the year ended 31 March 2026.

EVENT AFTER THE REPORTING PERIOD

There is no other event after the reporting period that should be notified to the shareholders of the Company.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, RSM Hong Kong, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditor 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 Engagements issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

EXTRACT OF AUDITOR'S REPORT (EMPHASIS OF MATTER) FOR THE YEAR ENDED 31 MARCH 2025

The material uncertainty related to going concern disclosed in the auditor's report for the year ended 31 March 2025 has been resolved as a result of the derecognition of loans from a related party amounted to approximately HK$207,124,000 upn the completion of the Disposal on 22 October 2025. Accordingly, the auditor's report for the year ended 31 March 2026 does not contain a Material Uncertainty Related to Going Concern section.

Below is extract of auditor's report (emphasis of matter) for the year ended 31 March 2025:-

Opinion

We have audited the consolidated financial statements of Green Economy Development Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, as at 31 March 2025, the Group had bank and cash balances of approximately HK$144,101,000, while loans from a related party amounted to approximately HK$207,124,000, of which approximately HK$102,124,000 and HK$105,000,000 were originally due on 31 October 2025 and 30 September 2026, respectively.

This condition indicates the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION FOR THE YEAR ENDED 31 MARCH 2025

The directors have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 30 June 2026 on the basis that disposal of the Target Company and the Deed of Settlement will be completed and the Group will no longer be indebted to Mr. Wong. The directors are of the opinion that the Group has sufficient working capital for 15 months ending 30 June 2026.

The directors have also estimated the Group's cash requirements by preparing a Group cashflow forecast for the 15 months ending 30 June 2026 on the basis that disposal of the Target Company and the Deed of Settlement will not be completed. The directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for 15 months ending 30 June 2026, as the maturity dates of the loans to Magic Choice and Wan Chung are extended to 30 September 2027. After taking into account of the Group's bank deposits and cash balances amounting to HK$144,101,000 as at 31 March 2025, the Group's ability to generate operating cashflow and the extention arrangements with Mr. Wong, the available unutilised banking facilities of approximately HK$446,456,000, of which HK$48,849,000 is available be drawn down for working capital need, as at 31 March 2025, the directors therefore considered it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including reviewing the interim financial information for the six months ended 30 September 2025 and the consolidated financial statements and annual results for the year ended 31 March 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the Company's website (http://www.greeneconomy.com.hk) and the Stock Exchange's website (http://www.hkex.com.hk). The 2026 Annual Report of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and available on the same websites on or before 31 July 2026.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, business partners, bankers and other business associates for their trust and support.

By Order of the Board
Green Economy Development Limited
TANG HONGYANG
Executive Director and Chief Executive Officer

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Zhu Feng, Mr. Tang Hongyang, Mr. Zhu Xiaodong, Mr. Chau Ting Sen, Mr. Su Junjie and Mr. Fung Ka Lun, and three independent non-executive Directors, namely Mr. Wong Wai Kwan, Mr. Zhang Shengman and Ms. Li Xiaoting.