



創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2221

2024

INTERIM REPORT

中期報告



CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Unaudited Condensed Consolidated Statement of Profit or Loss 未經審核簡明綜合損益表	44
Unaudited Condensed Consolidated Statement of Other Comprehensive Income 未經審核簡明綜合其他全面收益表	45
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	46
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	49
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	50
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	51



CORPORATE INFORMATION

公司資料



Executive Directors

Mr. Zhu Yongjun (*Chairman of the Board*)
Mr. Pan Yimin
Mr. Lee Tsi Fun Nicholas

Non-executive Directors

Mr. Lin Jiakuang
Dr. Ge Xiaolin (retired on 16 August 2024)

Independent Non-executive Directors

Ms. Du Yun
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*

Audit Committee

Dr. Tong Ka Lok (*Chairman*)
Mr. Lo Chun Chiu, Adrian
Mr. Choy Wai Shek, Raymond, *MH, JP*

Nomination Committee

Mr. Lo Chun Chiu, Adrian (*Chairman*)
Dr. Tong Ka Lok
Mr. Choy Wai Shek, Raymond, *MH, JP*
Mr. Zhu Yongjun

Remuneration Committee

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)
Mr. Lo Chun Chiu, Adrian
Dr. Tong Ka Lok
Mr. Pan Yimin

Company Secretary

Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生 (*董事會主席*)
潘軼旻先生
李錫勛先生

非執行董事

林家匡先生
葛曉麟博士 (於2024年8月16日退任)

獨立非執行董事

杜芸女士
羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

審核委員會

唐嘉樂博士 (*主席*)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

提名委員會

羅俊超先生 (*主席*)
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士
朱勇軍先生

薪酬委員會

蔡偉石先生，榮譽勳章，太平紳士 (*主席*)
羅俊超先生
唐嘉樂博士
潘軼旻先生

公司秘書

李錫勛先生



Authorised Representatives

Mr. Zhu Yongjun
Mr. Lee Tsi Fun Nicholas

Registered Office

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KY1-1108
Cayman Islands

Headquarters, Head Office and Principal Place of Business in Hong Kong

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Kowloon Bay
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Legal Advisers

As to Hong Kong law
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1 Connaught Place
Central, Hong Kong

授權代表

朱勇軍先生
李錫勳先生

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

總部、總辦事處及 香港主要營業地點

香港
九龍灣
宏照道19號
金利豐國際中心
3樓B室

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

法律顧問

有關香港法律
龍炳坤、楊永安律師行
香港中環
皇后大道中29號
華人行16樓1603室

有關開曼群島法律
毅柏律師事務所
香港中環
康樂廣場一號
怡和大廈2206-19室



Corporate Information (Continued)

公司資料(續)



Principal Banker

Industrial and Commercial Bank of China (Asia) Limited
33rd Floor, ICBC Tower
3 Garden Road
Central
Hong Kong

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
中環
花園道3號
中國工商銀行大廈33樓

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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遠東金融中心17樓

Stock Code

2221

股份代號

2221

Company Website

<http://www.primeworld-china.com>

公司網址

<http://www.primeworld-china.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Unaudited Condensed Consolidated Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024 (the “**Period**” or “**1H2024**”) together with the comparative figures for the six months ended 30 September 2023 (the “**corresponding period**” or “**1H2023**”).

Financial Highlights

		For the six months ended 30 September 截至9月30日止6個月		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Change % 變動百分比
Consolidated revenue	綜合收入	362,293	307,098	17.9
Gross profit	毛利	33,863	40,795	(17.0)
Loss attributable to the owners of the Company	歸屬於本公司擁有人的 虧損	(14,856)	(6,443)	130.6
Losses per share	每股虧損	HK(0.92) cents 港仙	HK(0.42) cents 港仙	119.0

Management Discussion and Analysis

The Group was principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works in Hong Kong (the “**Construction Business**”) and (ii) environmental protection businesses including harmless waste treatments, development and management of environmental protection industrial park and new energy materials in Mainland China (the “**Environmental Protection Business**”) during the Period.

Business Review

I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$313.8 million, representing an increase of 20.5% compared to that for 1H2023 (i.e. HK\$260.5 million). Such an increase was mainly due to the increase of the number of sizable projects undertaken by the Group during the Period.

未經審核簡明綜合中期業績

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱為「**本集團**」)截至2024年9月30日止6個月(「**本期間**」或「**2024年上半年**」)的未經審核簡明綜合中期業績連同截至2023年9月30日止6個月(「**去年同期**」或「**2023年上半年**」)的比較數字。

財務摘要

		For the six months ended 30 September 截至9月30日止6個月		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Change % 變動百分比
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管理層討論及分析

於本期間，本集團主要從事(i)於香港提供地基工程、土木工程合約服務及一般屋宇工程(「**建築業務**」)；及(ii)在中國內地的環保業務，包括廢棄物無害化處理、開發及管理環保工業園及新能源材料(「**環保業務**」)。

業務回顧

I 建築業務

於本期間，本集團錄得建築業務收入約313,800,000港元，較2023年上半年(即260,500,000港元)增加20.5%，主要由於本集團於本期間承接的大規模項目數目增加所致。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The overall gross profit margin decreased from approximately 9.6% for 1H2023 to 6.9% for the Period. The decrease was mainly due to delay in progress for a particular project and overall lower gross margin for newly awarded projects.

(i) *Completed project*

There was no project completed during the Period.

(ii) *Projects in Progress*

As at 30 September 2024, the Group had 9 projects in progress with an aggregate contract value of approximately HK\$2,372.89 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

整體毛利率由2023年上半年約9.6%下降至本期間的6.9%。該減少主要由於特定項目進程推遲及新取得項目整體毛利率較低。

(i) *完成項目*

於本期間並無已完成項目。

(ii) *在建項目*

於2024年9月30日，本集團擁有9個在建項目，合約總值約為2,372,890,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Projects in progress 在建項目				
1	Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨(較舊部分)	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工
2	Hospital Road Project 醫院道項目	7 Hospital Road 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
3	Shek Li Street Project 石梨街項目	Shek Li Street 石梨街	Foundation 地基	Construction of ELS and Pile Cap Works 挖掘及側邊支護及樁帽工程施工
4	Kwun Tong Action Area Project 觀塘行動區項目	Kwun Tong 觀塘	Foundation 地基	Construction of Mini-piles 微型樁施工

Management Discussion and Analysis (Continued)
管理層討論及分析(續)

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Projects in progress 在建項目			
5 Ngau Tau Kok Project 牛頭角項目	No.45-79 Ting Fu Street, Ngau Tau Kok, Kowloon 九龍牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽工程施工
#6 Wang Cheong Project 宏昌項目	Wang Cheong Factory Estate, Cheung Sha Wan 長沙灣宏昌工廠大廈	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
#7 Fanling North Project 粉嶺北區項目	Fanling North Development Area, Phase 1 粉嶺北發展區一期	Foundation 地基	Mini-Pile Works 微型樁工程
#8 Tung Chung Project 東涌項目	Tung Chung Area 119, Islands District 離島區東涌第119區	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護以及樁帽工程施工
#9 Subways — Package 7 Project 行人隧道 — 第七組項目	Walkways located in Kowloon City and Kwai Tsing 位於九龍城及葵青的行人道	Foundation 地基	Construction of Mini-piles 微型樁施工
# Projects newly awarded by the Group during the Period.		#	本集團於本期間新獲授的項目。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

II Environmental Protection Business

The Environmental Protection Business involves:

- (i) harmless waste treatments;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 4.1% to approximately HK\$48.5 million (1H2023: HK\$46.6 million). Discussion and analysis on the business performances of kitchen waste treatment are set out below.

(i) Harmless waste treatments

The Group's harmless waste treatments covered construction and operation of kitchen waste treatment, diseased livestock and poultry and related business.

(a) Kitchen waste treatment related business

Revenue generated from the kitchen waste treatment related business comprises (i) construction revenue from Build-Operate-Transfer ("BOT") projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sales of by-products including but not limited to used-cooking oil, etc. produced during the process of the kitchen waste treatment.

During the Period, revenue generated from kitchen waste treatment amounted to HK\$33.9 million (1H2023: HK\$38.1 million), and such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

II 環保業務

環保業務涉及：

- (i) 廢棄物無害化處理；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源材料。

於本期間，本集團來自環保業務的收入增加約4.1%至約48,500,000港元(2023年上半年：46,600,000港元)。有關餐廚垃圾處理的業務表現的討論及分析載於下文。

(i) 廢棄物無害化處理

本集團的廢棄物無害化處理涵蓋建造及經營餐廚垃圾處理、染疫畜禽及相關業務。

(a) 餐廚垃圾業務處理相關業務

餐廚垃圾處理相關業務產生的收入包括(i)來自在建建造 — 經營 — 移交(「BOT」)項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於廢用油等)的銷售額)。

於本期間，餐廚垃圾處理產生的收入為33,900,000港元(2023年上半年：38,100,000港元)，且有關減少乃主要由於宣城項目建築收入所致。



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

下文載列本集團各個餐廚垃圾項目於本期間的發展：

1 Hefei Plant

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

The capacity of Hefei Plant was around 200 tons per day as at 30 September 2024.

1 合肥項目

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

2024年9月30日，合肥項目的處理量約為每天200噸。

2 Xuancheng Plant

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

Construction of Phase 1 of Xuancheng Plant was completed during the year ended 31 March 2023.

In 1H2023, Xuancheng Plant was granted for commencement for trial commercial operation.

The treatment volume of Xuancheng Plant gradually increased to 132 tons per day by end of September 2024.

2 宣城項目

宣城市西冲生物科技有限公司(「**宣城項目**」)為本集團的全資附屬公司。宣城項目建成後的總計劃處理量為每天300噸，將分兩期進行。其已於2021年8月以BOT模式與宣城市城市管理綜合執法局訂立一份特許經營權協議，為期30年。

宣城項目1期工程已於截至2023年3月31日止年度完成。

於2023年上半年，宣城項目獲准展開試商業運行。

宣城項目的處理量於2024年9月底前逐漸上升至每天132噸。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

3 Dunhua Plant

Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.* (吉林省萬鼎宜升環保科技有限公司) (“**Dunhua Plant**”), is a subsidiary wholly-owned by the Group and was established for a proposed kitchen waste treatment project with planned capacity of 210 tons per day located in Dunhua, Jilin province.

In June 2022, Dunhua Plant was granted a concession right (BOT model) by Dunhua Municipal People’s Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. The municipal government is currently processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction during the Period.

4 Guoyang Plant

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

In 1H2023, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As of 30 September 2024 and up to the date of this report, Guoyang Plant has not commenced any business or construction.

3 敦化項目

吉林省萬鼎宜升環保科技有限公司(「**敦化項目**」)為本集團全資附屬公司，為位於吉林省敦化市的擬議餐廚垃圾處理項目而成立，計劃處理量為每天210噸。

於2022年6月，敦化項目獲敦化市人民政府授予特許經營權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。於本期間，市政府正在處理土地徵收工作，因此敦化項目尚未開始任何業務或建設。

4 渦陽項目

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

於2023年上半年，渦陽項目與相關市自然資源局訂立協議，取得建設用地的土地使用權。於2024年9月30日及截至本報告日期，渦陽項目尚未開始任何業務或建設。

5 Hanzhong Plant

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

During the year ended 31 March 2023, it came to the attention of the Group that a district level Urban Management and Law Enforcement (“**UMALE**”) under the Hanzhong municipal government, unilaterally signed the concession arrangement with another enterprise for processing the kitchen waste for that particular district.

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

As of 30 September 2024, Hanzhong Plant has yet to commence any business or construction.

5 漢中項目

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

於截至2023年3月31日止年度，本集團得悉漢中市政府轄下某區的城市管理綜合行政執法局(「**城管局**」)單方面與另一企業簽訂特許經營權安排，處理該區的餐廚垃圾。

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

截至2024年9月30日，漢中項目尚未開展任何業務或建設。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

6 Hancheng Plant

Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限公司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (“**Hancheng FSMC**”) (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

As disclosed in the 2020, 2021, 2022, 2023 and 2024 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. During the year ended 31 March 2020, the Group received several reminders from the Hancheng FSMC Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry’s penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the

6 韓城項目

韓城潔姆環保科技有限公司(「**韓城項目**」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社(「**韓城供銷社**」)授予獨家特許經營權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

誠如2020年、2021年、2022年、2023年及2024年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而該等設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團於截至2020年3月31日止年度收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括：(i)歸還有關所佔用集體所有土地；(ii)沒收有關所佔用集體所有土地上的任何樓宇及設施；及(iii)繳納約人民幣260,000元的罰款。因此，自2020財政

construction of Hancheng Plant was pending. Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 30 September 2023 and up to the date of this report.

On top of attempting to negotiate with the Hancheng FSMC and Hancheng municipal government, during the year ended 31 March 2024 the Group also put forward such matter to The Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government with an aim to resolving the matter the soonest.

During the year ended 31 March 2023, impairment loss of approximately HK\$2,019,000 (approximately RMB1,797,000) was recognised having considered the long-negotiation processing time with Hancheng authorities.

年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城項目的設計以及上述土地問題的可能解決方案，但並無達成任何協議，因此擱置韓城項目的建設。其後，本集團與韓城供銷社達成諒解及擬(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城供銷社向審計局提交韓城項目的相關文檔，在該次審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2023年9月30日及直至本報告日期，該審計尚未完成。

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於截至2024年3月31日止年度，本集團亦向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡快解決。

於截至2023年3月31日止年度，考慮到與韓城當局的長時間磋商，已確認減值虧損約2,019,000港元(約人民幣1,797,000元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

7 Food waste collection in Hong Kong

The Group entered into food waste collection and related services consulting agreement for 3 years commencing on 26 April 2024 with a wholly-owned subsidiary of China Water Industry Group Limited ("**China Water**"), pursuant to which the Group shall, among others, collect and deliver the food waste to the designated approved food waste disposal facilities. During the Period, the Group generated revenue of approximately HK\$11.63 million (1H2023: nil) from such service.

7 香港的廚餘收集

本集團與中國水業集團有限公司(「**中國水業**」)的一間全資附屬公司訂立廚餘垃圾收集及相關服務諮詢協議，由2024年4月26日起為期3年，據此，本集團須(其中包括)收集廚餘並將其運至指定的認可廚餘處置場所。於本期間，本集團從該服務獲得約11,630,000港元的收入(2023年上半年：無)。



China Water is a company listed on the Main Board of the Stock Exchange (Stock Code: 1129). Mr. Zhu Yongjun and Mr. Pan Yimin, executive directors of the Company, is the executive director and vice president of China Water, respectively.

中國水業為一間於聯交所主板上市的公司(股份代號: 1129)。本公司執行董事朱勇軍先生及潘軼旻先生分別為中國水業的執行董事及副總裁。

(b) Diseased livestock and poultry treatment related business

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquire 100% equity interest in Shanxi Tianhe Bio-Technology Co., Ltd* 山西天和生物科技有限公司 (“**Shanxi Tianhe**”) from such independent third parties at a consideration of RMB1,000,000. No announcement was made as the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated did not exceed 5%.

Shanxi Tianhe will be engaged in the business of harmless treatment for dead animals within Shanxi province. The formal registration of transfer was completed in May 2024. During the Period, Shanxi Tianhe is yet to commence construction or business.

(b) 染疫畜禽處理相關業務

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團以人民幣1,000,000元的代價從該等獨立第三方收購山西天和生物科技有限公司(「**山西天和**」)的100%股權。由於上市規則第14.07條項下有關擬進行交易的適用百分比率不超過5%，故未作出公佈。

山西天和將於山西省內從事病死畜禽無害化處理業務。轉讓的正式登記已於2024年5月完成。於本期間，山西天和尚未開展建設或營業。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(ii) *Development and management of environmental protection industrial park*

1 Yixing Plant

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

Yixing Plant commenced its construction after obtaining the formal construction permit during the year ended 31 March 2024. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement.

As at 30 September 2024, Yixing Plant drew approximately RMB45 million from such facility.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties 30 September 2024 and 31 March 2024.

(ii) 開發及管理環保工業園

1 宜興項目

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

於截至2024年3月31日止年度，宜興項目自取得正式的施工許可證後已開始施工。於2024年2月，宜興項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後第96個月當日。

截至2024年9月30日，宜興項目自該融資取得約人民幣45,000,000元。

興建宜興項目主要作租賃用途，因此土地使用權於2024年9月30日及2024年3月31日分類為投資物業。

2 Xi'an Plant

References are made to the Company's announcement dated 19 November 2021, the Group entered into a joint venture agreement on 19 November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited* 宜升智滙科技產業發展(西安)有限公司 ("Yisheng Zhihui") with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it is owned as to 62.5% by the Group.

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, park management services. To carry out the aforesaid business purpose, Yisheng Zhihui intended to participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, of Xi'an, Shaanxi, the PRC ("the Land Parcel").

As at 31 March 2024, Yisheng Zhihui was yet to procure such Land Parcel and the Group did not make any capital contribution to Yisheng Zhihui.

During the Period, the shareholders of Yisheng Zhihui resolved to commence the voluntary liquidation in relation to Yisheng Zhihui and was completed in September 2024. The applicable percentage ratios defined under Rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. Such liquidation did not have any material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligation under the joint venture agreement were discharged entirely.

2 西安項目

茲提述本公司日期為2021年11月19日的公佈，本集團於2021年11月19日訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「宜升智滙」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其由本集團擁有62.5%。

宜升智滙的主要業務包括銷售、製造及研發環保設備、園區管理服務。為實現上述商業目的，宜升智滙計劃參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「該地塊」)的競標。

於2024年3月31日，宜升智滙尚未購買該地塊且本集團並無向宜升智滙作出任何注資。

於本期間，宜升智滙的股東決議對宜升智滙進行自願清算，該清算已於2024年9月完成。上市規則第14.04(9)條項下界定之有關宜升智滙的適用百分比率低於5%。該清算未對本集團造成任何重大影響，完成宜升智滙的清算後，本集團於合營協議項下的責任全面解除。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(iii) New energy materials

(i) Shenzhen Huamingsheng — 51% subsidiary

Shenzhen Huamingsheng Technology Limited* 深圳市華明勝科技有限公司 (“**Shenzhen Huamingsheng**”) was established in November 2022 pursuant to the joint venture agreement (as supplemented by the supplemental agreement dated 30 November 2023) entered among the Group and Shanghai Bakusi Superconducting New Materials Co., Ltd* (上海巴庫斯超導新材料有限公司) (“**Shanghai Bakusi**”). The principal activities of Shenzhen Huamingsheng includes production of graphite-based related anode materials. The registered capital of Shenzhen Huamingsheng is RMB68.6 million, among which the Group contributed RMB34.986 million in cash and Shanghai Bakusi contributed its capital through injection of its Patented Technologies. Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively, and Shenzhen Huamingsheng is a non wholly-owned subsidiary of the Group.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons. Shenzhen Huamingsheng started its trial production in June 2023. During the Period, Shenzhen Huamingsheng generated revenue of approximately HK\$3.04 million (1H2023: approximately HK\$2.21 million).

(iii) 新能源材料

(i) 深圳華明勝 — 擁有51%股權的附屬公司

深圳市華明勝科技有限公司(「**深圳華明勝**」)根據本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)訂立的合營協議(由日期為2023年11月30日的補充協議補充)於2022年11月成立。深圳華明勝主要業務包括生產石墨基相關負極材料。深圳華明勝註冊資本為人民幣68,600,000元，其中本集團現金出資人民幣34,986,000元，而上海巴庫斯通過注入其專利技術進行注資。深圳華明勝由本集團及上海巴庫斯分別擁有51%及49%，且深圳華明勝為本集團非全資附屬公司。

深圳華明勝的計劃年產能為2,000噸。深圳華明勝於2023年6月開始試生產。於本期間，深圳華明勝產生的收入約為3,040,000港元(2023年上半年：約2,210,000港元)。

During the year ended 31 March 2024, Shenzhen Huamingsheng recorded revenue of approximately HK\$42,626,000, of which HK\$32,572,000 or 78.76% were generated from a key customer. During the Period and subsequent to 30 September 2024, it came to Shenzhen Huamingsheng's attention that this customer incurred several legal disputes involving the debt collections. Having considered such key customer's business development and possible exposure to greater credit risk, Shenzhen Huamingsheng determined to accept less orders, as well as tightening the credit policy and payment terms to this customer. In 1H2024, Shenzhen Huamingsheng generated revenue of approximately RMB2,334,000 from this customer and all the trade receivables were settled.

(ii) Hantang Mingsheng — 30% associate

Xi'an Hantang Mingsheng Technology Co., Ltd.* 西安漢唐明勝科技有限公司 (“**Hantang Mingsheng**”) was established pursuant to the joint venture agreement dated 11 July 2023 (as supplemented by a supplemental agreement dated 28 March 2024) among Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.* 陝西漢唐森源實業發展集團有限責任公司 (“**Hantang Senyuan**”). The registered capital of Hantang Mingsheng is RMB350.0 million, among which Hantang Senyuan contributed RMB24.5 million in cash and Shenzhen Huamingsheng contributed its capital through injection of its Patented Technologies. Hantang Mingsheng is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively.

於截至2024年3月31日止年度，深圳華明勝錄得收入約42,626,000港元，其中32,572,000港元或78.76%來自一名主要客戶。於本期間及2024年9月30日後，深圳華明勝注意到該客戶產生數宗涉及債務追討的法律糾紛。慮及該主要客戶的業務發展及可能面臨的更大信貸風險，深圳華明勝決定減少接受訂單，並收緊對該客戶的信貸政策及付款條款。2024年上半年，深圳華明勝自該客戶產生收入約人民幣2,334,000元，且結清所有貿易應收款項。

(ii) 漢唐明勝 — 擁有30%股權的聯營公司

西安漢唐明勝科技有限公司(「**漢唐明勝**」)根據深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立的日期為2023年7月11日的合營協議(由日期為2024年3月28日的補充協議補充)成立。漢唐明勝註冊資本為人民幣350,000,000元，其中漢唐森源以現金出資人民幣24,500,000元，而深圳華明勝通過注入其專利技術進行注資。漢唐明勝由深圳華明勝及漢唐森源分別擁有30%及70%。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group accounted for Hantang Minsheng as an associate on the Group's consolidated financial statements. As at 31 March 2024 and the date of this report, Hantang Minsheng was under the construction and trial stage and yet to commence any business.

(iii) Zaozhuang High Energy Materials — 30% associate

In August 2024, Shenzhen Huamingsheng, Shanghai Bakusi and Zaozhuang High Energy New Materials Co., Ltd.* 棗莊高能新材料有限公司 (“**Zaozhuang High Energy Materials**”) entered into an acquisition agreement pursuant to which Shenzhen Huamingsheng acquired 30% equity interest in Zaozhuang High Energy Materials from Shanghai Bakusi at a consideration of RMB1 million and inherit of Shanghai Bakusi's obligation to contribute Zaozhuang High Energy Materials capital of RMB2.0 million in cash and RMB6.0 million through provision of technology management.

Such acquisition was completed in September 2024. Zaozhuang High Energy Materials is owned as to 30% by Shenzhen Huamingsheng and the Group accounted for Zaozhuang High Energy Materials as an associate, details of which are set out in the Company's announcement dated 29 August 2024.

本集團將漢唐明勝入賬為本集團綜合財務報表中一間聯營公司。於2024年3月31日及本報告日期，漢唐明勝處於建設及試行階段，尚待開業。

(iii) 棗莊高能材料 — 擁有30%股權的聯營公司

於2024年8月，深圳華明勝、上海巴庫斯及棗莊高能新材料有限公司(「**棗莊高能材料**」)訂立一份收購協議，據此，深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊高能材料30%的股權，並繼承上海巴庫斯的義務，以人民幣2,000,000元現金及通過提供價值人民幣6,000,000元的技術管理方式向棗莊高能材料注資。

該收購事項已於2024年9月完成。棗莊高能材料由深圳華明勝擁有30%股權，且本集團將棗莊高能材料入賬為一間聯營公司，詳情載於本公司日期為2024年8月29日的公佈。



Other on-going matters

1. Clear Industry

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

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund") and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition). All the Cash Refund was received in full during the year ended 31 March 2023, and penalty charges were also granted by the People Court during the year ended 31 March 2024.

References are made to the Company's announcement dated 23 November 2023, the Group entered into an agreement with an independent third party (the "agent"), pursuant to which the consideration shares to be deposited into a securities account maintained by such agent. Such agent will, within 12 months from the date of the appointment (or other dates as agreed by both parties), to dispose the consideration shares to any transferee(s) who is not the Group or any of their respective connected persons, and arrange the relevant proceeds to the bank account designated by the Group.

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

其他持續事項

1. 愷利爾

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

根據該和解協議，為解決爭議，各方同意通過(其中包括)本集團向清勤國際集團有限公司(「清勤國際」)退還其於先前收購的愷利爾所有股權，而清勤國際應向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「現金退款」)，並出售18,982,992股本公司股份(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)。所有現金退款於截至2023年3月31日止年度悉數收取，而罰款亦已於截至2024年3月31日止年度獲人民法院批准。

茲提述本公司日期為2023年11月23日的公佈，本公司與獨立第三方(「受託方」)訂立協議，代價股份將會存入該受託方所存置的證券戶口。有關受託方將於獲委任日期起12個月內(或雙方約定的其他日期)，將代價股份出售予任何承讓人(並非本集團或彼等各自的任何關連人士)，並安排將相關所得款項存入本集團指定的銀行戶口。

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 September 2024 and 31 March 2024, the carrying values of the consideration shares were recorded under prepayments, deposits and other receivables. Other than the consideration shares yet to be disposed, the on-going matter in respect of Clear Industry shall be considered as closed.

2. *Vimab Holding AB (“Vimab”)*

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 Consideration Shares to the vendors and the discontinuance of Vimab’s operations as a result of enforcement of pledged shares (the “Pledge”) of Vimab by its creditor.

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

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

During the year ended 31 March 2022, Seller A to the acquisition agreement was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B.

於2024年9月30日及2024年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項項下。除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。

2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年、2022年、2023年及2024年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份(「質押」)而終止Vimab業務。

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

由於Vimab在上述質押強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核稅息折舊及攤銷前利潤。因此，本公司試圖與收購協議的相關方磋商以解決此問題。

於截至2022年3月31日止年度，收購協議的賣方A正在清盤中，並委聘了一名破產受托人。於2023年8月，本公司獲悉該破產受托人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受托人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。

Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter but yet come into a conclusion.

連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股股份的唯一實益擁有人。故此，本公司僅與收購協議的賣方B進行磋商以解決有關事宜，但尚未達成結論。

Events after the reporting period

There is no significant event after the Period up to the date of this report.

報告期後事項

於本期間後至本報告日期，並無重大事項發生。

Outlook

Recently, the state has been promoting the development of “dual carbon” and the low-carbon transformation of the energy structure in terms of power and energy storage batteries, which brings tremendous opportunities to the Group’s environmental protection and new energy materials businesses.

前景

近來國家一直大力推動「雙碳」發展，以及就動力及儲能類電池對能源結構低碳轉型，均對本集團環保及新能源材料業務帶來機遇。

On the other hand, there has been pressure on anode materials prices resulting from significant number of new suppliers entering the anode material industry in recent years. However, since mid-2024, a series of policies and market drivers, including the introduction of new energy vehicles to rural areas and the upgrading of consumer smart hardware, making the price of anode materials becomes to stabilise. The Company will continue to focus on customer needs, optimise its production management and quality and deploy on more research and development so as to remain competitive.

另一方面，近年來，大量新供應商湧入負極材料行業，導致負極材料價格承壓。然而自2024年中旬以來，新能源汽車下鄉及消費類智慧硬件更新換代等一系列政策及市場驅動因素，使得負極材料的價格趨於穩定。本公司將繼續關注客戶需求、優化產品管理及提升研發水平以保持競爭力。

The construction industry still facing challenges. The Group has been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. The increase in such costs is cutting into our profit margin.

建築行業仍面臨挑戰。本集團面臨著不斷增加的營運成本，包括直接勞動力及分包費用成本，以及市場的激烈競爭。該等成本增加正在降低我們的毛利率。

The Group will strengthen its cost control measures and actively participate in tendering to maintain its market competitiveness despite the difficulties encountered.

本集團將加強其成本控制措施並積極參與投標，在面臨困難的情況下維持其市場競爭力。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Review

Results of the Group

During the Period, revenue of the Group increased by approximately 18.0% to approximately HK\$362.3 million (30 September 2023: HK\$307.1 million), which was due to the increase in Construction Business and the decrease in Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Loss attributable to owners of the Company amount to approximately HK\$14,856,000 as compared with loss attributable to owners of approximately HK\$6,443,000 for the corresponding period.

Basic loss per share was HK0.92 cents as compared to loss per share of HK0.42 cents for the corresponding period.

Other income and gains

Other income and gains, net, decreased from approximately HK\$8.8 million to HK\$3.1 million. In prior period, the amount mainly represented government grant of approximately HK\$5.9 million (approximately RMB5.3 million) of which approximately HK\$4.7 million (approximately RMB4.2 million) generated from the investment incentive for Yixing Plant. During the Period, the amount mainly represented gain on disposal of property, plant and equipment of approximately HK\$1.26 million.

Administrative expenses

Administrative expenses decreased from approximately HK\$52.6 million to HK\$49.5 million. During the Period, the decrease in administrative expenses was primarily due to the decrease in share option expense recognised.

Finance costs

Finance costs increased from approximately HK\$6.4 million to HK\$8.5 million along with the increase in the Group's overall borrowing level compared to the corresponding period.

財務回顧

本集團業績

於本期間，本集團的收入增加約18.0%至約362,300,000港元（2023年9月30日：307,100,000港元），原因為建築業務增加而環保業務有所減少。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

歸屬於本公司擁有人的虧損約為14,856,000港元，而去年同期則為歸屬於擁有人的虧損約6,443,000港元。

每股基本虧損為0.92港仙，而去年同期則為每股虧損0.42港仙。

其他收入及收益

其他收入及收益淨額由約8,800,000港元減少至3,100,000港元。於上一期間，該款項主要指政府補助約5,900,000港元（約人民幣5,300,000元），其中約4,700,000港元（約人民幣4,200,000元）來自宜興項目的投資激勵。於本期間，該款項主要指出售物業、廠房及設備的收益約1,260,000港元。

行政開支

行政開支由約52,600,000港元減少至49,500,000港元。於本期間，行政開支減少主要由於確認的購股權開支減少。

財務成本

隨著本集團整體借貸水平相對去年同期上升，財務成本由約6,400,000港元增加至8,500,000港元。



Liquidity and financial resources

As at 30 September 2024, the total assets of the Group increased by approximately 8.7% to approximately HK\$1,201.1 million from approximately HK\$1,104.1 million as of 31 March 2024. As at 30 September 2024, the Group had bank balances and cash of approximately HK\$53.4 million (as at 31 March 2024: approximately HK\$37.3 million).

The total interest-bearing loans comprising lease liabilities, bonds, interest-bearing bank and other borrowings of the Group as at 30 September 2024 was approximately HK\$194.7 million (31 March 2024: approximately HK\$199.3 million), and current ratio for the Period was approximately 1.01 (31 March 2024: approximately 1.04).

During the Period, the bonds with carrying values of approximately HK\$27.76 million were matured. The Company has been negotiating with the subscribers for settlement arrangement about the repayment for outstanding principal and interests. As such, the bonds were classified as other payables as at 30 September 2024.

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

Gearing ratio

The gearing ratio as at 30 September 2024 was approximately 148.4% (as at 31 March 2024: approximately 118.4%).

The increase in gearing ratio was mainly attributable to the increase in overall Group's borrowings (including the above-mentioned matured bonds of approximately HK\$27.76 million) during the Period.

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

流動資金及財務資源

於2024年9月30日，本集團的資產總值增加約8.7%至約1,201,100,000港元，而於2024年3月31日則約為1,104,100,000港元。於2024年9月30日，本集團的銀行結餘及現金約為53,400,000港元（於2024年3月31日：約37,300,000港元）。

於2024年9月30日，本集團的計息貸款總額（包括租賃負債、債券、計息銀行及其他借貸）約為194,700,000港元（2024年3月31日：約199,300,000港元），而本期間的流動比率約為1.01（2024年3月31日：約1.04）。

於本期間內，賬面值約27,760,000港元的債券已到期。本公司一直與認購人就償還尚未償還本金及利息的結算安排進行磋商。因此，該等債券於2024年9月30日分類為其他應付款項。

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

資本負債比率

於2024年9月30日，資本負債比率約為148.4%（於2024年3月31日：約118.4%）。

資本負債比率上升主要是由於本期間本集團整體借貸（包括上述到期債券約27,760,000港元）增加所致。

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Pledge of assets

As at 30 September 2024, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$7.12 million (31 March 2024: approximately HK\$6.46 million), investment properties with carrying values of approximately HK\$56.7 million (as at 31 March 2023: HK\$56.4 million), trade receivables and service concession arrangements, as collateral to secure the facilities granted to the Group.

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

Foreign exchange exposure

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

資產質押

於2024年9月30日，本集團已質押若干資產，包括賬面值約7,120,000港元（於2024年3月31日：約6,460,000港元）的物業、廠房及設備及賬面值約56,700,000港元（於2023年3月31日：約56,400,000港元）的投資物業、貿易應收款項以及特許經營權安排，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

外匯風險

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



Fund-raising activities in the past 12 months

過去12個月的集資活動

Fund-raising activities for the past 12 months are set out as follows: 過去12個月的集資活動如下：

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 30 September 2024 於2024年9月30日 所得款項實際用途
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	所得款項實際用途
13 September 2023, 5 October 2023 and 31 October 2023	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds were reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. Convertible bonds with principal amount of approximately HK\$10.00 million were converted into shares in November 2023, and remaining outstanding balances were redeemed entirely.	Approximately HK\$40.45 million	(i) approximately HK\$30.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and (ii) approximately HK\$10.45 million as the general working capital.	(i) Except for approximately HK\$7.3 million applied in the purchase of relevant equipment and facilities, the rest of the net proceeds were expected to be applied in the year ending 31 March 2025; (ii) Fully applied as intended (iii) Approximately HK\$10.0 million for early redemption on principal amount of convertible bonds
2023年9月13日、 2023年10月5日及 2023年10月31日	最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。本金約為10,000,000港元的可換股債券已於2023年11月轉換為股份，剩餘未償還餘額已全部贖回。	約40,450,000港元	(i) 約30,000,000港元用於開發石墨烯基相關負極材料，及可能建設生產設施；及 (ii) 約10,450,000港元作為一般營運資金。	(i) 除約7,300,000港元用於相關設備及設施採購外，餘下所得款項淨額預計將於截至2025年3月31日止年度使用； (ii) 全數用作擬定用途 (iii) 約10,000,000港元用於提前贖回可換股債券的本金



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital structure

Other than the increase in the Company's authorised share capital from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$400,000,000 divided into 4,000,000,000 Shares by creating an additional 2,000,000,000 unissued Shares, there was no change in the Company's capital structure during the Period.

Capital commitments

As at 30 September 2024, the Group had capital commitment of approximately HK\$94 million (as at 31 March 2024: HK\$126 million).

Human resources management

As at 30 September 2024, the Group had 398 employees, including Directors (as at 31 March 2024: 363 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$52.6 million for the Period as compared to approximately HK\$56.6 million for the six months ended 30 September 2023. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

Significant investments held

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

Material acquisitions and disposals of subsidiaries and affiliated companies

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

資本架構

除透過增加2,000,000,000股未發行股份將本公司法定股本由200,000,000港元(分為2,000,000,000股股份)增加至400,000,000港元(分為4,000,000,000股股份)外,於本期間本公司資本架構並無發生變動。

資本承擔

於2024年9月30日,本集團的資本承擔約為94,000,000港元(於2024年3月31日:126,000,000港元)。

人力資源管理

於2024年9月30日,本集團共有398名(於2024年3月31日:363名)僱員(包括董事)。本期間員工成本總額(包括董事酬金)約為52,600,000港元,而截至2023年9月30日止6個月則約為56,600,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本期間,本集團並無於任何其他公司持有任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

除上文所披露者外,於本期間,本集團並無進行任何重大附屬公司及聯屬公司收購及出售事項。



Contingent liabilities

As at 30 September 2024, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$62.9 million (as at 31 March 2024: approximately HK\$44.6 million).

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2023: nil).

Share Option Scheme

Pursuant to the written resolutions passed by the sole shareholder of the Company on 26 August 2014, the Company had conditionally adopted a share option scheme (the “**2014 Share Option Scheme**”), which was terminated in the extraordinary general meeting of the Company held on 30 May 2023. In the said extraordinary general meeting, a new share option scheme of the Company has been adopted (the “**2023 Share Option Scheme**”). The 2023 Share Option Scheme has a life of 10 years from 30 May 2023.

Purpose of the Share Option Schemes

The purpose of the 2014 Share Option Scheme was to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the contributions the Group’s Eligible Participants (as defined below) who have had or may have made to the Group and will provide the Eligible Participants a personal stake in the Company with the view to (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain the Eligible Participants whose contributions are/or will be beneficial to the long-term growth of the Group.

或然負債

於2024年9月30日，本集團有關建築合約的未履行履約保函金額約為62,900,000港元（於2024年3月31日：約44,600,000港元）。

中期股息

董事不建議派付本期間的中期股息（截至2023年9月30日止6個月：無）。

購股權計劃

根據本公司唯一股東於2014年8月26日通過的書面決議案，本公司已有條件採納一項購股權計劃（「**2014年購股權計劃**」），其已於2023年5月30日舉行的本公司股東特別大會上被終止。於上述股東特別大會，本公司一項新購股權計劃（「**2023年購股權計劃**」）已獲採納。2023年購股權計劃自2023年5月30日起計為期10年有效。

該等購股權計劃的目的

2014年購股權計劃旨在吸納及挽留最合適人員，向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務邁向成功。

2023年購股權計劃旨在確認及表彰本集團合資格參與者（定義見下文）已經或可能對本集團作出的貢獻，以及為合資格參與者提供一個於本公司擁有個人權益的機會，務求可(i)激勵合資格參與者為本集團的利益提高其表現效率；及(ii)吸引及挽留其貢獻已經或將會對本集團長期增長有利的合資格參與者。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Participants under the Share Option Schemes and basis of eligibility

Under the 2014 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph under “Principal Terms of Share Option Schemes” below for such number of Shares as it may determine in accordance with the terms of the 2014 Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

Under the 2023 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant options to the “Eligible Participants”, which include (i) “Employee Participants”, being any Directors or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Group); and (ii) “Service Providers”, being independent contractor, sub-contractor, supplier, agent, consultants and/or adviser who provide service to the Group in specific projects or support the Group’s principal businesses.

Principal terms of the Share Option Schemes

The principal terms of the 2014 Share Option Scheme are summarised as follows:

The 2014 Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014, and was terminated in the extraordinary general meeting of the Company held on 30 May 2023, wherein the 2023 Share Option Scheme was adopted.

該等購股權計劃的參與者及合資格基準

根據2014年購股權計劃，董事會可絕對酌情按其認為合適的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團的任何主要股東、或本集團的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，藉以根據2014年購股權計劃的條款，按下文「該等購股權計劃的主要條款」一段計算得出的價格認購董事會可能釐定的股份數目。

董事會（或獨立非執行董事（視乎情況而定）可不時根據任何參與者對本集團發展及增長所作出或可能作出的貢獻釐定其獲授購股權的合資格基準。

根據2023年購股權計劃，董事會可絕對酌情按其認為合適的條款，向「合資格參與者」授出購股權，彼等包括：(i)「僱員參與者」，即任何董事或本公司或其任何附屬公司之任何全職或兼職僱員（包括根據2023年購股權計劃獲授購股權以促成與本集團訂立僱傭合約之人士）；及(ii)「服務供應商」，即就特定項目向本集團提供服務或支援本集團主要業務的獨立承包商、分包商、供應商、代理、諮詢人及／或顧問。

該等購股權計劃的主要條款

2014年購股權計劃的主要條款概述如下：

2014年購股權計劃由2014年8月26日起獲採納，為期10年，並已於2023年5月30日舉行的本公司股東特別大會上被終止，同時2023年購股權計劃已於該大會上獲採納。



The subscription price of a share in respect of any particular option granted under the 2014 Share Option Scheme and 2023 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a share on the date of grant of the option.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, an offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, the period within which a share option may be exercised will be determined by the Board at its absolute discretion but no share option may be exercised later than 10 years from the date of its grant.

Under the 2023 Share Option Scheme, subject to the Board exercising its discretion to shorten the vesting period in accordance with the scheme rules, all options granted will be subject to a minimum vesting period of 12 months.

As at the date of this report, the total number of Shares which may be issued upon exercise of all options to be granted under the 2023 Share Option Scheme and any other share option schemes and awards to be granted under any other share award schemes of the Company is 151,289,413 Shares.

根據2014年購股權計劃及2023年購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為董事會單獨釐定並通知參與者的價格，並將至少為下列各項中的較高者：

- (i) 香港聯合交易所有限公司(「**聯交所**」)每日報價表所報股份於授出購股權當日(須為營業日)的收市價；
- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前五個營業日的平均收市價；及
- (iii) 授出購股權當日的股份面值。

根據2014年購股權計劃及2023年購股權計劃，授出購股權的要約須於提出有關要約日期(包括該日)起計30天內接納。購股權承授人須於接納授出購股權要約時就購股權向本公司支付1港元。

根據2014年購股權計劃及2023年購股權計劃，可行使購股權的期間將由董事會全權酌情釐定，惟購股權不得自其授出日期起計10年後行使。

根據2023年購股權計劃，所有已授出的購股權的最短歸屬期為12個月，惟董事會依據計劃規則行使酌情權縮短歸屬期則另作別論。

於本報告日期，根據2023年購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份以及根據本公司任何其他股份獎勵計劃所授出獎勵的總數為151,289,413股。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 19 April 2021, the Company granted 46,492,000 share options to certain Directors, employees, and a consultant to subscribe for ordinary shares of HK\$0.10 each in the share capital of the Company under the 2014 Share Option Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options were vested immediately on such date of grant; 14,800,000 options were vested during 1 year after such date of grant, and the remaining 14,800,000 options will be vested during 2 years after such date of grant. The validity period for the 1st and 2nd batch of options are 2 years from their respective vesting dates; and the validity period for the 3rd batch of options is 1 year from the vesting date.

On 13 December 2022, the Company granted 10,800,000 share options to certain Director and employees under the 2014 Share Option Scheme. The exercise price is HK\$0.50 per share. 2,700,000 options will be vested and exercisable immediately on the date of grant. The other 8,100,000 options will be subject to fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board and specified in the respective letters of grant to the corresponding grantee. Out of these 8,100,000 options, 6,700,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 December 2023; the remaining 1,400,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 July 2024.

On 17 August 2023, the Company granted 135,500,000 share options to certain Directors, employees and consultants under the 2023 Share Option Scheme. The exercise price is HK\$0.65 per share. 48,084,000 options (1st Batch) will be vested and become exercisable from the 1st anniversary of such date of grant. 43,708,000 options (2nd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2024. The other 43,708,000 options (3rd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2025. All options are exercisable for from respective vesting dates.

Save for aforesaid, the Company did not grant any share option during the Period.

於2021年4月19日，本公司根據2014年購股權計劃向若干董事、僱員及一名顧問授出46,492,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權已於該授出日期即時歸屬；14,800,000份購股權已於該授出日期後1年內歸屬；而其餘14,800,000份購股權將於該授出日期後2年內歸屬。第一批及第二批購股權的有效期由其各自的歸屬日期起為期2年；而第三批購股權的有效期由歸屬日期起為期1年。

於2022年12月13日，本公司根據2014年購股權計劃向若干董事及僱員授出10,800,000份購股權。行使價為每股0.50港元。2,700,000份購股權將在授出日期立即歸屬並可行使。其他8,100,000份購股權將取決於是否在董事會釐定的時間段內完成與本集團有關的各項業績目標，並在致相應承授人的相應授出函件中指明。該8,100,000份購股權中，6,700,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2023年12月31日；餘下1,400,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2024年7月31日。

於2023年8月17日，本公司根據2023年購股權計劃向若干董事、僱員及顧問授出135,500,000份購股權。每股行使價為0.65港元。48,084,000份購股權(第一批)將於有關授出日期一周年後歸屬且變為可行使。43,708,000份購股權(第二批)將於相關承授人達成其業績目標後歸屬，惟無論如何不得遲於2024年12月31日。其他43,708,000份購股權(第三批)將於相關承授人達到其業績目標後歸屬，惟無論如何不得遲於2025年12月31日。所有購股權於各自歸屬日期起可行使。

除上文所述者外，本公司於本期間並無授出任何購股權。



The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the 2014 Share Option Scheme and/or 2023 Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2014 Share Option Scheme and/or 2023 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) and awards to be granted under any other share award schemes of the Company in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of poll.

截至授出日期止的任何12個月期間內，任何參與者因其根據2014年購股權計劃及／或2023年購股權計劃獲授的購股權（包括已行使及尚未行使的購股權）獲行使而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超逾該上限的購股權，則須經本公司股東於股東大會上另行批准，而該承授人及其聯繫人必須於股東大會上放棄表決權。

向本公司董事、最高行政人員或主要股東（或任何彼等各自的聯繫人）授出任何購股權，均須經獨立非執行董事（不包括身為購股權承授人的獨立非執行董事）批准。

倘向本公司主要股東或獨立非執行董事（或任何彼等各自的聯繫人）授出任何購股權導致在截至授出日期（包括該日）止任何12個月期間內，上述人士因根據2014年購股權計劃及／或2023年購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已獲發行及將獲發行的股份以及根據本公司任何其他股份獎勵計劃將予授出獎勵的總數：

- (i) 合共超過已發行股份0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元，

則額外授出購股權須經本公司股東在本公司股東大會上批准，而表決將以投票方式進行。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Details of movement of the share options granted under the 2014 Share Option Scheme and 2023 Share Option Scheme during the Period are set out as follows:

根據2014年購股權計劃及2023年購股權計劃授出的購股權於本期間的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2024	Granted	Exercised	Lapsed	Outstanding at 30.9.2024
參與者	授出日期	歸屬期	行使期	行使價	權公平值	股份收市價	於2024年4月1日尚未行使	已授出	已行使	已失效	於2024年9月30日尚未行使
				HK\$	HK\$	HK\$					
Directors											
董事											
Mr. Zhu Yongjun 朱勇軍先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Pan Yimin 潘軼旻先生	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	1,500,000	—	—	(1,500,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	1,500,000	—	—	(1,500,000)	—
Mr. Lee Tsi Fun 李錫勳先生	17.8.2023	Vest upon date of grant 已於授出日期歸屬	13.12.2022–12.12.2024	0.50	0.19	0.50	1,100,000	—	—	—	1,100,000
		Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	1,532,000	—	—	—	1,532,000
		Note 1 附註1		0.65	0.36	0.64	1,484,000	—	—	—	1,484,000
		Note 2 附註2		0.65	0.41	0.64	1,484,000	—	—	—	1,484,000
Mr. Lee Tsi Fun Nicholas 李錫勳先生	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	0.22	0.34	1,500,000	—	—	(1,500,000)	—
		19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	0.24	0.34	1,500,000	—	—	(1,500,000)	—
		Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	1,532,000	—	—	—	1,532,000
		Note 1 附註1		0.65	0.36	0.64	1,484,000	—	—	—	1,484,000
Dr. Ge Xiaolin (retired on 16 August 2024) 葛曉麟博士 (於2024年8月16日退任)	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	(500,000)	—
		Note 2 附註2		0.65	0.41	0.64	1,484,000	—	—	—	1,484,000
Mr. Lo Chun Chiu 羅俊超先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024–16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options				
							Outstanding at 1.4.2024	Granted	Exercised	Lapsed	Outstanding at 30.9.2024
參與者	授出日期	歸屬期	行使期	行使價	權公平值	股份收市價	尚未行使	已授出	已行使	已失效	尚未行使
				HKS 港元	HKS 港元	HKS 港元	於2024年 4月1日				於2024年 9月30日
Dr. Tong Ka Lok 唐嘉樂博士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生· 榮譽勳章· 太平紳士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Employees 僱員											
	19.4.2021	19.4.2022–18.4.2024	19.4.2022– 18.4.2024	0.42	0.22	0.34	2,250,000	—	—	(2,250,000)	—
		19.4.2023–18.4.2024	19.4.2023– 18.4.2024	0.42	0.24	0.34	5,500,000	—	—	(5,500,000)	—
	13.12.2022	Vest upon date of grant 已於授出日期歸屬	13.12.2022– 12.12.2024	0.50	0.19	0.50	1,400,000	—	—	—	1,400,000
	13.12.2022	Note 3 附註3		0.50	0.25	0.50	1,150,000	—	—	—	1,150,000
	13.12.2022	Note 4 附註4		0.50	0.30	0.50	300,000	—	—	(300,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	38,104,000	—	—	(19,068,000)	19,036,000
	17.8.2023	Note 1 附註1		0.65	0.36	0.64	36,948,000	—	—	(18,496,000)	18,452,000
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	36,948,000	—	—	(18,496,000)	18,452,000
Consultants 顧問											
	19.4.2021	19.4.2022–18.4.2024	19.4.2022– 18.4.2024, Note 5 附註5	0.42	0.22	0.34	1,000,000	—	—	(1,000,000)	—
		19.4.2023–18.4.2024	19.4.2023– 18.4.2024, Note 5 附註5	0.42	0.24	0.34	2,000,000	—	—	(2,000,000)	—
	13.12.2022	Notes 3, 5 附註3·5									
	13.12.2022	Notes 4, 5 附註4·5		0.50	0.30	0.50	400,000	—	—	(400,000)	—
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.35	0.64	3,916,000	—	—	(3,572,000)	344,000
	17.8.2023	Note 1 附註1		0.65	0.37	0.64	3,792,000	—	—	(3,464,000)	328,000



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share the date of grant	Number of options				Outstanding at 30.9.2024
							Granted	Exercised	Lapsed	Outstanding at 1.4.2024	
參與者	授出日期	歸屬期	行使期	行使價	權公平值	股份收市價	尚未行使	已授出	已行使	已失效	尚未行使
				HK\$ 港元	HK\$ 港元	HK\$ 港元	於2024年 4月1日 尚未行使	已授出	已行使	已失效	於2024年 9月30日 尚未行使
	17.8.2023	Note 2 附註2		0.65	0.41	0.64	3,792,000	—	—	(3,464,000)	328,000
							156,100,000	—	—	(84,510,000)	71,590,000

Notes:

- The options shall be vested in any case not later than 31 December 2024 with validity period of 3 years from the respective vesting dates.
- The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with validity period of 3 years from the respective vesting dates.
- The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with validity period of 2 years from the respective vesting dates.

The Performance Targets referred in notes 2 and 3 above include (i) fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.

- The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with validity period of 2 years from the respective vesting dates.
- These are options previously granted to employees, but were re-appointed as consultants upon their retirements during the Period.
- The sublimit of the number of options that can be granted to the Service Provider under the 2023 Share Option Scheme is 1% of the scheme limit, being 15,126,941.

附註：

- 購股權的歸屬期無論如何不得遲於2024年12月31日，有效期為各自歸屬日期起3年。
- 購股權的行使受限於承授人必須達致的業績目標條件。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
- 購股權的行使受限於承授人必須達致的業績目標條件。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。

上文附註2及3所指的業績目標包括：(i)在董事會釐定的時限內達成與本集團有關的各項業績目標；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內全數歸屬；(ii)倘若業績評級為B、C或D級，一部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。

- 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。
- 該等購股權早前已向僱員授出，惟該等僱員於本期間退任後獲重新委任為顧問。
- 根據2023年購股權計劃可授予服務供應商的購股權數目分項限額為計劃限額的1%，即15,126,941份購股權。



7. As at the end of the Period, there are 15,789,413 options available for granted under the 2023 Share Option Scheme (including 3,628,941 options available for grant under the Service Provider sublimit).
8. Other than the 2023 Share Option Scheme, the Company did not have any other share option scheme and share award scheme as at 30 September 2024.

7. 於期末，根據2023年購股權計劃可供授出的購股權為15,789,413份(包括根據服務供應商分項限額可供授出的3,628,941份購股權)。
8. 於2024年9月30日，除2023年購股權計劃外，本公司並無任何其他購股權計劃及股份獎勵計劃。

As at 30 September 2024, the total number of Shares that may be issued in respect of options granted (taking into account 84,510,000 options lapsed during the Period) under all schemes of the Company is 156,100,000, representing approximately 9.72% of the Shares in issue. Such number divided by the weighted average number of shares of the relevant class in issue for the Period was also 9.72%. The total number of Shares available for issue under the schemes is 15,789,413, representing 0.98% of the total issued Shares as at the date of this report.

於2024年9月30日，就根據本公司所有計劃授予的購股權(經計及於截至本期間84,510,000失效的購股權)可予發行的股份總數為156,100,000股，佔已發行股份約9.72%。有關數目除以本期間已發行相關類別股份的加權平均數亦為9.72%。根據計劃可供發行的股份總數為15,789,413股，佔截至本報告日期已發行股份總數的0.98%。

Apart from the aforesaid 2014 Share Option Scheme and the 2023 Share Option Scheme, at no time during the Period and up to the date of this interim report was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

除上述2014年購股權計劃及2023年購股權計劃外，於本期間內任何時間及截至本中期報告日期，本公司或任何相聯法團概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事、彼等的配偶或未滿18歲子女並無擁有任何權利認購本公司股份或債券，亦無行使任何有關權利。

Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於2024年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關本公司董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(i) Interests in the Company

(i) 於本公司的權益

Name of directors 董事姓名	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares 於普通股的權益總額	Total interests in underlying shares 於相關股份的權益總額	Aggregate interests 權益總計	% of the Company's issued voting shares 佔本公司已發行具表決權股份的百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Mr. Zhu Yongjun (Note 1) 朱勇軍先生(附註1)	5,400,000	—	81,372,000	86,772,000	500,000	87,272,000	5.43
Mr. Pan Yimin 潘軼旻先生	500,000	—	—	500,000	5,600,000	6,100,000	0.37
Mr. Lee Tsi Fun Nicholas 李錫勳先生	2,000,000	—	—	2,000,000	4,500,000	6,500,000	0.40
Mr. Lin Jiakuang (Note 2) 林家匡先生(附註2)	159,724,000	—	—	159,724,000	—	159,724,000	9.94
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	500,000	500,000	0.03
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.06
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生·榮譽勳章·太平紳士	1,200,000	—	—	1,200,000	500,000	1,700,000	0.11

Notes:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited (“**Jumbo Grand**”) and 4,372,000 shares are beneficially by Excellent Point Asia Limited (“**Excellent Point**”). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company.
- The 159,724,000 shares are beneficially owned by Yuan Heng Group International Co., Limited (“**Yuan Heng**”), a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng Group International Co., Limited for the purpose of SFO. Mr. Lin Jiakuang is a non-executive Director of the Company.

附註:

- 該77,000,000股股份由駿耀企業發展有限公司(「**駿耀**」)實益持有，而4,372,000股股份則由Excellent Point Asia Limited(「**Excellent Point**」)實益持有。朱勇軍先生擁有駿耀及Excellent Point的100%已發行具表決權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於駿耀實益擁有的所有股份中擁有權益。朱勇軍先生為本公司董事會主席兼執行董事。
- 該159,724,000股股份由元亨集團國際有限公司(「**元亨**」)實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。就證券及期貨條例而言，林家匡先生被視為於元亨集團國際有限公司實益擁有的所有股份中擁有權益。林家匡先生為本公司非執行董事。



(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

Name of directors/ chief executives	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation 佔相聯法團 已發行 具表決權 股份的百分比
董事／最高 行政人員姓名	相聯法團名稱	身份／性質	持有股份 數目	股份的百分比
Zhu Yongjun 朱勇軍	Jumbo Grand 駿耀	Interest in controlled corporation 受控制法團權益	10,000	100
Zhu Yongjun 朱勇軍	Excellent Point	Interest in controlled corporation 受控制法團權益	50,000	100
Lin Jiakuang 林家匡	Yuan Heng 元亨	Interest in controlled corporation 受控制法團權益	10,000	100

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2024年9月30日，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易所需標準的上市規則須知會本公司及聯交所的任何其他權益或淡倉。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Substantial Shareholders' Interests and/or Short Position in Shares and Underlying Shares of the Company

So far as is known to the Directors, as at 30 September 2024, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
Yuan Heng (Note 1) 元亨(附註1)	Beneficial owner 實益擁有人	159,724,000	9.94%
元亨企業管理(深圳)集團有限公司(Note 1) 元亨企業管理(深圳)集團有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	136,800,000	8.95%
Mr. Lin Jiakuang (Note 1) 林家匡先生(附註1)	Interest in a controlled corporation 受控制法團權益	136,800,000	8.95%
Hong Kong Toprich Investment Limited (Note 2) 香港灝富投資有限公司(附註2)	Beneficial owner 實益擁有人	156,740,000	9.76%

Notes:

- The 136,800,000 shares are beneficially owned by Yuan Heng, a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng Group International Co., Limited.

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2024年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
Yuan Heng (Note 1) 元亨(附註1)	Beneficial owner 實益擁有人	159,724,000	9.94%
元亨企業管理(深圳)集團有限公司(Note 1) 元亨企業管理(深圳)集團有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	136,800,000	8.95%
Mr. Lin Jiakuang (Note 1) 林家匡先生(附註1)	Interest in a controlled corporation 受控制法團權益	136,800,000	8.95%
Hong Kong Toprich Investment Limited (Note 2) 香港灝富投資有限公司(附註2)	Beneficial owner 實益擁有人	156,740,000	9.76%

附註：

- 該136,800,000股股份由元亨集團實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。林家匡先生被視為在元亨集團國際有限公司實益擁有的所有股份中擁有全部權益。



2. Hong Kong Toprich Investment Limited is indirectly wholly-owned by China Investment Fund Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).

2. 香港灝富投資有限公司由中國投資基金有限公司間接全資擁有，後者為於開曼群島註冊成立的有限公司，其股份於聯交所上市（股份代號：612）。

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” which is discloseable under Divisions 2 and 3 of Part XV of the SFO above, as at 30 September 2024, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及根據證券及期貨條例第XV部第2及3分部須披露的「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2024年9月30日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

Competition and Conflict of Interests

Save and except for interests in the Group, none of the directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the Period.

競爭及利益衝突

於本期間，除於本集團的權益外，本公司董事、管理層股東或主要股東或彼等各自的任何聯繫人概無從事與或可能與本集團業務競爭的任何業務，亦無與本集團存在任何其他利益衝突。

Purchase, Sale or Redemption of the Company’s Listed Securities

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

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Code of Conduct for Securities Transactions by Directors

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

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

Corporate Governance Practices

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

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

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

董事進行證券交易的行為守則

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

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本期間已就其證券交易遵守標準守則所載的所需標準。

企業管治常規

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

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

董事會認為，本公司於本期間已遵守企業管治守則所載的守則條文。



Audit Committee

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the relevant code provisions of the CG Code. The responsibility of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting system and internal control procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that the management has discharged its duty to have an effective internal control system.

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

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

Publication of Interim Report

The Company's interim report containing information required to be disclosed pursuant to Appendix D2 to the Listing Rules will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and will be despatched to the shareholders of the Company in due course.

By Order of the Board
New Concepts Holdings Limited
Zhu Yongjun
Chairman and Executive Director

Hong Kong, 20 November 2024

* For identification purpose only

審核委員會

審核委員會乃遵照上市規則第3.21及3.22條成立，並具備符合企業管治守則相關守則條文的書面職權範圍。審核委員會的責任乃協助董事會審閱及監督本公司的財務申報制度及內部監控程序，履行其審核職責，以及向董事會提供意見及評價。成員定期與外部核數師及／或本公司的高級管理人員會面，以審閱、監督及討論本公司的財務申報及內部監控程序，以及確保管理層已履行設立有效內部監控制度的職責。

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

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

登載中期報告

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

承董事會命
創業集團(控股)有限公司
主席兼執行董事
朱勇軍

香港，2024年11月20日

* 僅供識別



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

For the six months ended 30 September 2024 截至2024年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月		
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	362,293	307,098
Cost of sales	銷售成本		(328,430)	(266,303)
Gross profit	毛利		33,863	40,795
Other income and gains, net	其他收入及收益淨額	5	3,081	8,763
Share of results of associates	分佔聯營公司業績		(55)	—
Administrative expenses	行政開支		(49,528)	(52,600)
Finance costs	財務成本	6	(8,484)	(6,371)
Loss before tax	除稅前虧損	7	(21,123)	(9,413)
Income tax credit	所得稅抵免	8	1,008	140
LOSS FOR THE PERIOD	期內虧損		(20,115)	(9,273)
Loss for the period attributable to:	期內虧損歸屬於：			
Owners of the Company	本公司擁有人		(14,856)	(6,443)
Non-controlling interests	非控股權益		(5,259)	(2,830)
			(20,115)	(9,273)
			HK cents 港仙	HK cents 港仙
Loss per share attributable to the owners of the Company:	歸屬於本公司擁有人的每股虧損：			
Basic	基本	9	(0.92)	(0.42)
Diluted	攤薄		(0.92)	(0.42)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

未經審核簡明綜合其他全面收益表

For the six months ended 30 September 2024 截至2024年9月30日止6個月



		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(20,115)	(9,273)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	6,783	(21,288)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(13,332)	(30,561)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(14,856)	(25,740)
Non-controlling interests	非控股權益	(5,259)	(4,821)
		(20,115)	(30,561)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2024 於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		108,000	108,082
Investment properties	投資物業		56,707	56,413
Operating concessions	經營特許權		252,903	251,660
Other intangible assets	其他無形資產		1,451	1,783
Receivables under service concession arrangements	特許經營權安排應收款項		51,068	51,143
Contract assets under service concession arrangements	特許經營權安排合約資產		40,796	40,329
Interests in associates	於聯營公司之權益		92,667	91,686
Loan receivables	應收貸款		9,341	9,239
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	164,604	131,321
Retention receivables	應收保留金	11	8,799	11,022
Total non-current assets	非流動資產總值		786,336	752,678
CURRENT ASSETS	流動資產			
Inventories	存貨		11,151	8,915
Contract assets	合約資產		52,339	54,170
Trade and retention receivables	貿易應收款項及應收保留金	11	153,628	110,960
Receivables under service concession arrangements	特許經營權安排應收款項		10,265	10,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	105,293	99,963
Loan receivables	應收貸款		28,639	29,876
Tax recoverable	可收回稅項		33	33
Cash and cash equivalents	現金及現金等價物		53,386	37,321
Total current assets	流動資產總值		414,734	351,391

Unaudited Condensed Consolidated Statement of Financial Position (Continued)
未經審核簡明綜合財務狀況表(續)

As at 30 September 2024 於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		20,881	9,430
Trade and retention payables	貿易應付款項及應付 保留金	13	187,223	147,532
Other payables and accruals	其他應付款項及應計費用		146,381	83,251
Lease liabilities	租賃負債		5,432	5,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸		49,261	54,008
Bonds	債券		—	37,761
Total current liabilities	流動負債總額		409,178	337,384
NET CURRENT ASSETS	流動資產淨值		5,559	14,007
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		791,895	766,685
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related companies	應付關聯公司款項		165,136	164,891
Retention payables	應付保留金	13	12,254	12,254
Interest-bearing other borrowings	計息其他借貸		135,526	98,226
Provision	撥備		6,145	6,076
Lease liabilities	租賃負債		4,501	3,855
Deferred tax liabilities	遞延稅項負債		14,299	14,904
Total non-current liabilities	非流動負債總額		337,861	300,206
Net assets	資產淨值		454,034	466,479



Unaudited Condensed Consolidated Statement of Financial Position (Continued)
未經審核簡明綜合財務狀況表(續)

As at 30 September 2024 於2024年9月30日

		30 September	31 March
		2024	2024
		2024年	2024年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
EQUITY	權益		
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益		
Share capital	股本	160,613	160,613
Reserves	儲備	231,429	238,638
		392,042	399,251
Non-controlling interests	非控股權益	61,992	67,228
TOTAL EQUITY	權益總額	454,034	466,479

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2024 截至2024年9月30日止6個月

Attributable to owners of the Company
歸屬於本公司擁有人

		Share capital 股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Merger reserve 合併儲備	Conversion option reserve 轉換權儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於2024年4月1日	160,613	757,898	14,507	14,000	—	(29,628)	(518,139)	399,251	67,228	466,479
Loss for the period	期內虧損	—	—	—	—	—	—	(14,856)	(14,856)	5,259	(20,115)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	—	6,760	—	6,760	—	6,783
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	6,760	(14,856)	(8,096)	5,259	(13,332)
Lapse of share options	購股權失效	—	—	(6,881)	—	—	—	(6,881)	—	—	—
Recognition of equity-settled share-based payment expenses	確認以權益結算之股份付款開支	—	—	887	—	—	—	—	887	—	887
At 30 September 2024	於2024年9月30日	160,613	757,898	8,513	14,000	—	(22,868)	526,114	392,042	61,992	454,034
At 1 April 2023	於2023年4月1日	150,719	717,955	7,068	14,000	624	(5,919)	(525,070)	359,377	46,627	406,004
Loss for the period	期內虧損	—	—	—	—	—	—	(6,443)	(6,443)	(2,830)	(9,273)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	—	(19,297)	—	(19,297)	(1,991)	(21,288)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(19,297)	(6,443)	(25,740)	(4,821)	(30,561)
Shares issued upon exercise of debt conversion rights	行使債務轉換權後發行股份	1,500	1,500	—	—	(624)	—	—	2,376	—	2,376
Recognition of equity-settled share-based payment expenses	確認以權益結算之股份付款開支	—	—	2,047	—	—	—	—	2,047	—	2,047
Issue of shares upon exercise of share options	行使購股權後發行股份	610	3,151	(1,199)	—	—	—	—	2,562	—	2,562
Acquisition of equity interest of non-controlling interests	收購非控股權益之股權	—	—	—	—	—	(3,087)	46,719	43,632	(43,632)	—
At 30 September 2023	於2023年9月30日	152,829	722,606	7,916	14,000	—	(28,303)	(484,794)	384,254	(1,826)	382,428



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動產生的現金淨額	14,619	78,086
Net cash used in investing activities	投資活動所用的現金淨額	(8,546)	(28,327)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	10,356	(73,251)
Net decrease cash and cash equivalents	現金及現金等價物減少淨額	16,429	(23,492)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	37,321	134,540
Effect of foreign exchange rate changes	外匯匯率變動的影響	(364)	3,803
Cash and cash equivalents of the end of the period, representing bank balances and cash	期末的現金及現金等價物，指銀行結餘及現金	53,386	114,851

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024年9月30日止6個月

1. General Information

The Company is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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

2. Basis of Preparation

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

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

1. 一般資料

本公司為於開曼群島註冊成立的有限公司。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

本集團的未經審核簡明綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司的功能貨幣。

2. 編製基準

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

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

2. Basis of Preparation (continued)

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA and should be read in conjunction with the annual report of the Company for the year ended 31 March 2024.

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

3. Principal Accounting Policies

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

Amendments to *Lease Liability in a Sale and Leaseback*
HKFRS 16

Amendments to *Classification of Liabilities as Current or Non-current (the “2020 Amendments”)*
HKAS 1

Amendments to *Non-current Liabilities with Covenants (the “2022 Amendments”)*
HKAS 1

Amendments to *Supplier Finance Arrangements*
HKAS 7 and
HKFRS 7

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

2. 編製基準(續)

未經審核簡明綜合財務報表載有關於對了解本集團自2024年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2024年3月31日止年度的年報一併閱讀。

簡明綜合業績未經審核，惟已經由本公司的審核委員會(「審核委員會」)審閱。

3. 主要會計政策

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

香港財務報告準則第16號
(修訂本) 售後租回的租賃負債

香港會計準則第1號
(修訂本) 將負債分類為流動或非流動(「2020年修訂本」)

香港會計準則第1號
(修訂本) 附帶契諾的非流動負債(「2022年修訂本」)

香港會計準則第7號及香港財務報告準則第7號
(修訂本) 供應商融資安排

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

4. Revenue and Segmental Information

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

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

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

4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位如下：

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

來自建築工程及環保項目的收入如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Construction works	建築工程	313,761	260,452
Environmental protection	環保	48,532	46,646
		362,293	307,098



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

4. Revenue and Segmental Information (continued)

(a) Segment information

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

For the six months ended 30 September 2024
(Unaudited)

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i) Harmless waste treatments (i)廢棄物無害化處理	(ii) Development and management of environmental protection industrial park (ii)開發及管理環保工業園	(iii) New energy materials (iii)新能源材料		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six-months ended 30 September 2024 (unaudited)	截至2024年9月30日止6個月 (未經審核)						
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	32,232	—	3,042	35,274	35,274
Over time	隨時間	313,761	10,343	—	—	10,343	324,104
Revenue from other sources	其他來源收入	—	2,915	—	—	2,915	2,915
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的銷售額	313,761	45,490	—	3,042	48,532	362,293
Revenue	收入						362,293
Segment results	分部業績	759	7,627	—	(9,840)	(2,213)	(1,454)
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						70
Corporate and unallocated gain	公司及未分配收益						340
Corporate and unallocated expenses	公司及未分配開支						(11,540)
Share of the results of associates	分佔聯營公司業績						(55)
Finance costs	財務成本						(8,484)
Loss before tax	除稅前虧損						(21,123)

4. 收入及分部資料(續)

(a) 分部資料

以下為本集團按可呈報經營分部劃分的收入及業績分析。

截至2024年9月30日止6個月
(未經審核)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

4. Revenue and Segmental Information
(continued)

4. 收入及分部資料(續)

(a) Segment information (continued)

(a) 分部資料(續)

For the six months ended 30 September 2023
(Unaudited)

截至2023年9月30日止6個月
(未經審核)

	Construction works 建築工程	Environmental Protection 環保			Sub-total 小計	Consolidated 綜合
		(i) Harmless waste treatments (i) 廢棄物無害化處理	(ii) Development and management of environmental protection industrial park (ii) 開發及管理環保工業園	(iii) New energy materials (iii) 新能源材料		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six-months ended 30 September 2023 (unaudited)	截至2023年9月30日止6個月 (未經審核)					
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：					
Point in time	—	27,677	—	2,215	29,892	29,892
Over time	260,452	13,697	—	—	13,697	274,149
Revenue from other sources	—	3,057	—	—	3,057	3,057
Segment revenue:	分部收入：					
Sales to external customers	260,452	44,431	—	2,215	46,646	307,098
Revenue	收入					
Segment results	分部業績					
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					
Corporate and unallocated gain	公司及未分配收益					
Corporate and unallocated expenses	公司及未分配開支					
Finance costs	財務成本					
Loss before tax	除稅前虧損					
	9,802	1,977	4,708	(5,089)	1,596	11,398
						58
						720
						(15,218)
						(6,371)
						(9,413)



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

5. Other Income and Gains, Net

An analysis of other income is as follows:

		Six months ended 30 September 截至9月30日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	70	58
Sales of construction materials	建築物料銷售	—	1,050
Government grants (note)	政府補助(附註)	—	5,929
Rental income	租金收入	288	498
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	1,262	—
Others	其他	1,461	1,228
		3,081	8,763

Note:

Amount included approximately HK\$4.7 million generated from investment incentive for Yixing Plant.

附註：

金額包括宜興項目的投資獎勵產生之約4,700,000港元。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月



6. Finance Costs

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on:	下列各項的利息：		
bank loans, overdrafts and other loan	銀行貸款、透支及其他貸款	17,161	6,049
bonds	債券	920	602
convertible bonds	可換股債券	—	51
lease liabilities	租賃負債	62	263
other payables	其他應付款項	—	69
amounts due to related companies	應付關聯公司款項	2,487	2,158
amount due to a director	應付一名董事款項	—	61
		20,630	9,253
Less: Interest capitalised	減：資本化利息	(12,146)	(2,882)
		8,484	6,371



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

7. Loss before Tax

7. 除稅前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax stated after charging the following items:	除稅前虧損乃於扣除下列項目後達致：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,262	—
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	8,698	8,018
— Right-of-use-assets included within office premises	— 計入下列項目的使用權資產 — 辦公室物業	2,001	2,303
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	50,404	52,854
— Mandatory provident fund contributions	— 強制性公積金供款	1,261	1,693
Equity-settled share option expenses	以股權結算的購股權開支	887	2,047
		52,552	56,594

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

8. Income Tax Credit

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅抵免

香港利得稅乃根據本期間內於香港產生的估計應課稅溢利按16.5% (2023年：16.5%)的稅率計提撥備。其他地區應課稅溢利的稅項乃按本集團經營的國家／司法權區的通行稅率計算。

		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The amount comprises	金額包括		
Hong Kong profits tax	香港利得稅	—	—
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	175	—
		175	—
Deferred tax	遞延稅項	833	140
Total tax credit for the period	期內稅項抵免總額	1,008	140



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

9. Loss per Share Attributable to the Owners of the Company

9. 歸屬於本公司擁有人的每股虧損

Six months ended 30 September
截至9月30日止6個月

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
	(Re-represented)
	(經重列)

The calculations of basic and diluted loss per share are based on:

每股基本及攤薄虧損乃基於下列各項計算：

Loss

Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation

虧損

用於計算每股基本及攤薄虧損的歸屬於母公司普通權益持有人的虧損

(14,856)

(6,443)

Shares

Weighted average number of ordinary shares in issue and issuable during the period, used in the basic loss per share calculation

股份

用於計算每股基本虧損的期內已發行及可發行普通股加權平均數

1,606,132,134

1,531,132,484

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

由於未行使購股權具反攤薄影響，故並無呈列兩個期間的每股攤薄虧損。

10. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2023: nil).

10. 股息

董事會不建議派付本期間的中期股息 (截至2023年9月30日止6個月：無)。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

11. Trade and Retention Receivables

11. 貿易應收款項及應收保留金

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	135,549	98,954
Impairment	減值	(3,211)	(2,990)
		132,338	95,964
Retention receivables	應收保留金	30,735	26,664
Impairment	減值	(646)	(646)
		30,089	26,018
Total	總計	162,427	121,982
Classified as:	分類為：		
Non-current	非流動	153,628	110,960
Current	流動	8,799	11,022
		162,427	121,982

Note:

Trade and retention receivables

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

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

附註：

貿易應收款項及應收保留金

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

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



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

11. Trade and Retention Receivables (continued)

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

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	107,166	60,269
31 to 60 days	31至60天	7,651	12,056
61 to 90 days	61至90天	6,798	12,234
Over 90 days	超過90天	10,723	11,405
		132,338	95,964

12. Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables

Classified as:
Non-current
Current

預付款項、按金及其他
應收款項

分類為：
非流動
流動

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		269,897	231,284
		164,604	131,321
		105,293	99,963
		269,897	231,284

11. 貿易應收款項及應收保留金(續)

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

12. 預付款項、按金及其他應收款項

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

12. Prepayments, Deposits and Other Receivables (continued)

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

12. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的詳情如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元	31 March 2024 2024年 3月31日 HK\$'000 千港元
Non-current	非流動		
Prepayment of Dunhua Plant project costs	敦化項目成本預付款項	9,944	9,776
Prepayment of Guoyang Plant project costs	渦陽項目成本預付款項	11,526	11,276
Prepayment for plant and machineries	廠房及機械預付款項	1,282	4,514
Deposits of Yixing Plant project costs	宜興項目成本的按金	120,322	85,208
Pledged deposits	已抵押按金	7,912	7,173
Rental deposits	租金按金	1,550	1,541
Receivables of Hancheng Plant project costs	韓城項目成本應收款項	13,981	13,785
Non-current portion, gross	非流動部分總額	166,517	133,273
Impairment	減值	(1,913)	(1,952)
Non-current portion, net	非流動部分淨額	164,604	131,321
Current	流動		
Receivables of Hanzhong Plant project costs	漢中項目成本應收款項	3,747	3,707
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府部門支付的按金	1,099	1,087
Other construction projects deposits	其他建築項目按金	11,886	11,806
Cash advances to subcontractors	向分包商作出的現金墊款	21,421	22,523
PRC VAT receivables, net	應收中國增值稅淨額	28,761	27,024
Rental and utility deposits	租金及水電費按金	470	523
Tendering deposits	投標按金	3,602	3,560
Receivables from other income	其他收入的應收款項	—	12,165
Receivable from consideration share sales	出售代價股份的應收款項	4,480	4,480
Receivable from disposal of a subsidiary	出售一間附屬公司的應收款項	2,206	2,182
Prepayment for purchase of materials	購買材料預付款項	13,951	—
Others	其他	13,670	10,906
Current portion, net	流動部分淨額	105,293	99,963



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

13. Trade and Retention Payables

13. 貿易應付款項及應付保留金

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	171,040	144,157
Retention payables	應付保留金	28,437	15,629
		199,477	159,786
Classified as:			
	分類為：		
Non-current	非流動	12,254	12,254
Current	流動	187,223	147,532
		199,477	159,786

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

13. Trade and Retention Payables (continued) 13. 貿易應付款項及應付保留金(續)

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下:

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	47,377	38,595
31 to 60 days	31至60天	51,913	19,889
61 to 90 days	61至90天	13,009	15,046
Over 90 days	超過90天	58,741	70,627
		171,040	144,157

14. Material Related Party Transaction

A wholly-owned subsidiary of China Water Industry Group Limited (“China Water”) (a company listed on the Main Board of the Stock Exchange) (Stock Code: 1129), entered into a food waste collection and related services consulting agreement with the Group’s wholly-owned subsidiary. Such consulting agreement commenced on 26 April 2024 for 3 years. During the Period, income generated from such consulting agreement was approximately HK\$11.6 million (2023: nil).

Mr. Zhu Yongjun, being the chairman and executive Director of the Company, is also the chairman and executive Director of China Water, and the director of the above-said wholly-owned subsidiary of China Water.

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

14. 重大關聯方交易

中國水業集團有限公司(「中國水業」)(於聯交所主板上市的公司，股份代號：1129)的全資附屬公司與本集團的全資附屬公司訂立餐廚垃圾收集及相關服務諮詢協議。該諮詢協議於2024年4月26日開始生效，為期3年。於本期間，該諮詢協議產生的收入約為11,600,000港元(2023年：無)。

本公司主席兼執行董事朱勇軍先生同時兼任中國水業主席兼執行董事，以及中國水業上述全資附屬公司的董事。

本公司執行董事潘軼旻先生現任中國水業副總裁。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2024 截至2024年9月30日止6個月

15. Acquisition of a Subsidiary

In February 2024, the Group entered into a sale and purchase agreement in relation to the acquisition of 100% equity interests in Shanxi Tianhe Bio-Technology Co., Ltd. 山西天和生物科技有限公司 (“**Shanxi Tianhe**”) at consideration of RMB1,000,000, and such acquisition was completed during the Period. Shanxi Tianhe is yet to commence any construction or business. Up to the date of this report, the purchase price allocation process is under progress.

In addition to the service concession arrangement of Shanxi Tianhe, the Group has used the estimated fair values of the acquired assets and assumed liabilities with the excess of the cost of acquisition over these estimated fair values being recorded as intangible assets. The purchase price allocation to the acquired assets and assumed liabilities in these unaudited condensed consolidated financial statements is provisional and may be adjusted in the Group's consolidated financial statements for the year ending 31 March 2025 when the purchase price allocation is finalised. Had the purchase price allocation been finalised, the fair values of the assets acquired and liabilities assumed and the amount of intangible assets could be different from the amounts recognised.

15. 收購一間附屬公司

於2024年2月，本集團就收購山西天和生物科技有限公司(「**山西天和**」)的100%股權訂立買賣協議，代價為人民幣1,000,000元，該收購事項已於本期內完成。山西天和尚未開始任何建設或業務。直至本報告日期，收購價分配程序仍在進行中。

除山西天和的特許經營權安排外，本集團已使用所收購資產及所承擔負債的估計公平值，並將收購成本超出該等估計公平值的部分作為無形資產入賬。該等未經審核簡明綜合財務報表中對所收購資產及所承擔負債的收購價分配具臨時性，在最終確定收購價分配後，可能於截至2025年3月31日止年度的本集團綜合財務報表中進行調整。倘收購價分配已最終確定，所收購資產及所承擔負債的公平值以及無形資產的金額可能與已確認的金額有所不同。



創業集團(控股)有限公司
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