

2020 Interim
Report
中 期 報 告



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



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	38
Unaudited Condensed Consolidated Statement of Other Comprehensive Income 未經審核簡明綜合其他全面收益表	40
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	41
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	44
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	45
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	46



CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Zhu Yongjun (*Chairman of the Board*)
Ms. Qin Shulan (*Chief Executive Officer*)
(resigned on 17 August 2020)
Mr. Cai Jianwen (resigned on 30 September 2020)
Mr. Lee Tsi Fun Nicholas

Non-executive Directors

Dr. Ge Xiaolin (appointed on 2 July 2020)
Dr. Zhang Lihui

Independent Non-executive Directors

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. Cai Jianwen (resigned on 30 September 2020)
Mr. Lee Tsi Fun Nicholas (appointed on 30 September 2020)

Company Secretary

Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生(*董事會主席*)
秦妹蘭女士(*行政總裁*)
(於2020年8月17日辭任)
蔡建文先生(於2020年9月30日辭任)
李錫勳先生

非執行董事

葛曉麟博士(於2020年7月2日獲委任)
張立輝博士

獨立非執行董事

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
蔡建文先生(於2020年9月30日辭任)
李錫勳先生(於2020年9月30日獲委任)

公司秘書

李錫勳先生



Authorised Representatives

Mr. Zhu Yongjun (appointed on 30 September 2020)

Mr. Cai Jianwen (resigned on 30 September 2020)

Mr. Lee Tsi Fun Nicholas

Registered Office

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P.O. Box 1350, Grand Cayman

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Cayman Islands

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

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Independent Auditor

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Loong & Yeung Solicitors

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Central, Hong Kong

As to Cayman Islands law

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Central, Hong Kong

授權代表

朱勇軍先生(於2020年9月30日獲委任)

蔡建文先生(於2020年9月30日辭任)

李錫勳先生

註冊辦事處

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Cayman Islands

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有關開曼群島法律

毅柏律師事務所

香港中環

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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

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
(formerly known as Estera Trust (Cayman) Limited)
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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Level 54, Hopewell Centre
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Stock Code

2221

Company Website

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主要往來銀行

中國工商銀行(亞洲)有限公司
香港
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花園道3號
中國工商銀行大廈33樓

股份過戶登記總處

Ocorian Trust (Cayman) Limited
(前稱 Estera Trust (Cayman) Limited)
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108, Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
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公司網址

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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 announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2020 (the “**Period**”) together with the comparative figures for the six months ended 30 September 2019 (the “**corresponding period**” or “**1H 2019**”).

Financial Highlights On Continuing Operations

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2020年9月30日止6個月(「**本期間**」)的未經審核簡明綜合中期業績連同截至2019年9月30日止6個月(「**去年同期**」或「**2019年上半年**」)的比較數字。

持續經營業務的財務摘要

		For the six months ended		
		30 September		
		截至9月30日止6個月		
		2020	2019	
		2020年	2019年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
Consolidated revenue	綜合收入	344,909	392,570	(12.14%)
Gross profit	毛利	27,332	35,298	(22.57%)
Profit/(loss) attributable to the owners of the Company	歸屬於本公司 擁有人的溢利/(虧損)	7,360	(8,596)	N/A 不適用
Earnings/(losses) per share	每股盈利/(虧損)	HK1.18 cents 港仙	HK(1.50) cents 港仙	N/A 不適用

Management Discussion and Analysis

At the beginning of the Period, 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**”); (ii) environmental protection projects including kitchen waste treatment and industrial water treatment (the “**Environmental Protection Business**”) and (iii) the industrial fluids system services (the “**Industrial Fluids Business**”). During the Period, the Industrial Fluids Business ceased to be the Group’s business segment along to the Group’s creditor’s enforcement of its pledged shares in Vimab Holding AB in early April 2020.

管理層討論及分析

於本期間初，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業務(「**建築業務**」)；(ii)環保項目業務，包括餐廚垃圾處理及工業廢水處理(「**環保業務**」)；及(iii)工業流體系統服務(「**工業流體業務**」)。於本期間，工業流體業務於2020年4月初本集團債權人強制執行其於Vimab Holding AB的已質押股份後，已不再為本集團的業務分部。



Business Review

I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$291.5 million, representing a decrease of 16.4% compared to that for 1H2019 (i.e. HK\$348.7 million). Such decrease was mainly due to the decrease of the number of sizable projects undertaken by the Group during the Period.

During the Period, the Group disposed of its civil engineering works and building works within the construction business to an independent third party at a consideration of HK\$24,000,000. The revenue from such disposed section was approximately HK\$14,151,000 (from 1 April 2020 up to disposal) (for 1H2019: HK\$10,274,000). Details of which are set out in the Company's announcement dated 7 August 2020.

If the disposed operation of civil engineering works and building works was excluded, the overall gross profit margin of remaining construction business (i.e. foundation works) increased from approximately 10.7% for 1H2019 to 18.3% for the Period. The significant improvement was attributable to the increase in projects with higher profit margin as compared with that in 1H2019, and no unexpected increase in project costs due to delay in work progress.

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291,500,000港元，較2019年上半年減少16.4%（即348,700,000港元），主要由於本集團於本期間承接的大規模項目數目減少所致。

於本期間，本集團已向一名獨立第三方出售建築業務內的若干土木工程及屋宇工程，代價為24,000,000港元。該出售部分的收入約為14,151,000港元（由2020年4月1日起至出售時止）（2019年上半年：10,274,000港元）。有關詳情載於本公司日期為2020年8月7日的公佈。

倘撇除已出售的土木工程及屋宇工程業務，餘下建築業務（即地基工程）的整體毛利率由2019年上半年約10.7%上升至本期間的18.3%。毛利率大幅改善是由於利潤率較高的項目相比2019年上半年增加，且項目成本並無因工程進度延誤而意外增加。



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

(i) Completed project

As at 30 September 2020, the Group completed 4 projects. The details of such completed projects are as follows:

(i) 完成項目

於2020年9月30日，本集團完成4個項目。該等完成項目詳情如下：

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Happy Valley Project 跑馬地項目	17A & B Ventris Road, Happy Valley, Hong Kong 香港跑馬地雲地利道17A及B號	Foundation 地基	Construction of Bored Piles, Pipe Pile, Geotechnically Instrumentation, ELS and Pile Cap Works 鑽孔樁、管樁、土力監察儀器安裝、挖掘 及側邊支護以及樁帽工程施工
2	Yuen Long project 元朗項目	Y. L. T. L. 532, Junction of Wang Yip Street West and Hong Yip Street, Tung Tau Industrial Area, Yuen Long 元朗東頭工業區宏業西街及 康業街交界元朗市地段第532號	Foundation 地基	ELS, Pile Cap & Decontamination Soil 挖掘及側邊支護、樁帽工程以及去污泥土
3	Water treatment project 濾水設施項目	Sheung Shui, Silver Mine Bay, Siu Ho Wan and Ma On Shan 上水、銀礦灣、小蠔灣及馬鞍山	Foundation 地基	Construction of Mini-Piling Works 微型樁打樁工程施工
4	Hung To Road project 鴻圖道項目	32 Hung To Road, Kwun Tong, Kowloon 九龍觀塘鴻圖道32號	Foundation 地基	Construction of Bored Pile 鑽孔樁施工



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(ii) Projects in Progress

As at 30 September 2020, the Group had 7 projects in progress with an aggregate contract value of approximately HK\$595.5 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:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1 Kai Tak (Site B) project 啟德(B地盤)項目	New Acute Hospital and Kai Tak Development Area (Site B) 位於啟德發展區(B地盤)的新急症醫院	Foundation 地基	Construction of Bored Pile 鑽孔樁施工
2 West Kowloon Palace Museum project 西九龍故宮博物館項目	West Kowloon Cultural District, West Kowloon, Tsim Sha Tsui 尖沙咀西九龍西九龍文化區	Foundation 地基	Mini-piles and Grout Curtain Works 微型樁及灌漿帷幕工程
3 HKBU project 浸大項目	Hong Kong Baptist University, 30 Renfrew Road, Kowloon, Hong Kong 香港九龍聯福道30號香港浸會大學	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
4 Kwun Tong project 觀塘項目	Kwun Tong Preliminary Treatment Works, 1 Wing Yip Street, Kwun Tong, Kowloon 九龍觀塘榮業街1號觀塘初級污水處理廠工程	Foundation 地基	Construction of Mini-piles 微型樁施工
5 Kwai Chung, Lam Tin Street project 葵涌藍田街項目	Nos 2-16 Lam Tin Street, Kwai Chung, HK 香港葵涌藍田街2-16號	Foundation 地基	Construction of Foundation, ELS and Pile Cap Works 地基、挖掘及側邊支護以及樁帽工程施工
6 Tuen Mun Hin Fat Lane and North Point Java Road Project 屯門顯發里及北角渣華道項目	Hin Fat Lane, Tuen Mun and Java Road, North Point 屯門顯發里及北角渣華道	Foundation 地基	Construction of Foundation, ELS and Pile Cap Works 地基、挖掘及側邊支護以及樁帽工程施工
7 Tung Chung Area 100 Project* 東涌第100區項目*	Tung Chung Area 100 東涌第100區	Foundation 地基	Construction of Bored Pile 鑽孔樁施工

* Project newly secured by the Group during the Period.

(ii) 在建項目

於2020年9月30日，本集團擁有7個在建項目，合約總值約為595,500,000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：

* 本集團於本期間新獲的項目。



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

II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment;
- (ii) provision of EPC (engineering, procurement and construction) services and environmental improvement solutions relating to environment projects; and
- (iii) industrial water treatment.

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 21.6% to approximately HK\$53.4 million (1H2019: HK\$43.9 million). Discussion and analysis on the business performances of kitchen waste treatment and industrial water treatment businesses are set out below.

(i) Kitchen waste treatment

Revenue generated from the kitchen waste treatment 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 organic fertilisers, grease, biogas, etc. produced during the process of the kitchen waste treatment. During the Period, revenue generated from kitchen waste treatment amounted to HK\$33.1 million (1H2019: HK\$36.8 million). Such decrease was mainly caused by certain quarantine arrangement under the outbreak of COVID-19 which lowered the collection and processing of kitchen waste.

II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理；
- (ii) 提供有關環境項目的EPC(工程、採購及建設)服務及環境改善解決方案；及
- (iii) 工業廢水處理。

於本期間，本集團來自環保業務的收入增加約21.6%至約53,400,000港元(2019年上半年：43,900,000港元)。有關餐廚垃圾處理及工業廢水處理業務的業務表現的討論及分析載於下文。

(i) 餐廚垃圾處理

餐廚垃圾處理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(包括但不限於有機肥料、油脂、沼氣等)的銷售額)。於本期間，餐廚垃圾處理產生的收入為33,100,000港元(2019年上半年：36,800,000港元)。收入減少主要是源於COVID-19爆發下實施若干檢疫安排，減少收集及處理餐廚垃圾。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

1 Taiyuan Plant

Taiyuan Plant is wholly-owned by the Group and operated under BOT model. The construction of the plant is in two phases with a total permitted capacity of 500 tons per day. Phase one facility of 200 tons per days was fully utilised where production facilities for phase two of Taiyuan plant with an addition capacity of 300 tons per days have been substantially installed, but the operation performance of phase two is subject to final quality review by the government of Taiyuan.

As at 30 September 2019, capacity of Taiyuan Plant was about 285 tons per day. In the beginning of 2020, COVID-19 outbreak and thus led to certain quarantine arrangements including, among others, city lockdown, shut-down of restaurants and schools, etc., and the volume of kitchen waste treatment therefore dropped to average of 48 tons per day in March 2020. As at 30 September 2020 and the date prior to this report, capacity of Taiyuan Plant was about 251 tons per day and 277 tons per day, respectively.

In addition, due to the postpone of the Municipal People's Congress which affected the local government's fiscal budgeting process, collection of kitchen waste treatment fee was not resumed until late-June 2020.

2 Hefei Plant

Hefei Plant is 60%-owned by the Group and is operated under the BOT model with a permitted capacity of 200 tons per day. In prior period, Hefei Plant had been undergoing a technology improvement and its capacity was therefore reduced to 100 tons per day and 71 tons per days as of 31 March 2019 and 30 September 2019, respectively.

下文載列本集團各個餐廚垃圾項目於本期間的發展：

1 太原項目

太原項目由本集團全資擁有，以BOT模式經營，建築工程共兩期，許可總處理量為每天500噸。每天200噸的第一期設施已全面使用，而太原項目新增處理量為每天300噸的第二期生產設施已大致安裝妥當，惟第二期的運作表現仍有待太原政府進行最終質量審查。

於2019年9月30日，太原項目的處理量約為每天285噸。於2020年初，COVID-19爆發並引起若干檢疫安排，包括(其中)封城、餐廳及學校關閉等，故於2020年3月的平均餐廚垃圾處理量跌至每天48噸。於2020年9月30日及本報告發表前一日，太原項目的處理量分別約為每天251噸及每天277噸。

此外，由於市人民代表大會延期，影響地方政府的財政預算流程，故截至2020年6月底尚未恢復收取餐廚垃圾處理費。

2 合肥項目

合肥項目由本集團擁有60%權益，以BOT模式經營，許可處理量為每天200噸。於上一期間，合肥項目一直進行技術提升，因此於2019年3月31日及2019年9月30日的處理量分別減至每天100噸及每天71噸。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Due to COVID-19, its capacity further dropped to an average of 34 tons per day in March 2020. In or around August 2020, phase 1 of technology improvement was in place for trial operations. As at 30 September 2020 and the date prior to this report, capacity of Hefei Plant resumed to about 201 tons per day and 207 tons per day, respectively.

Pursuant to the Hefei Plant acquisition agreement and capital injection agreement (as supplemented by a supplemental agreement dated 16 August 2019), the vendor and creditor under such agreements, who are now the non-controlling shareholders of the Hefei Plant, guaranteed Hefei Plant's revenue from the sale of organic fertilizers shall be no less than (i) RMB5,950,000 (equivalent to approximately HK\$6,774,000) and RMB12,410,000 (equivalent to approximately HK\$14,128,000) for the first two years, respectively upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200 tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers.; and (ii) RMB17,063,800 (equivalent to approximately HK\$19,426,000) per year thereafter until expiration of the concession right to operate Hefei Plant on 26 June 2038 ("**Guaranteed Revenue**"). Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholders shall make up the difference with the dividends they are entitled to receive from Hefei Plant.

As Hefei Plant is still not in a normal capacity given the technology improvement has still been on-going. As such, the Guaranteed Revenue was yet to take place.

Announcement(s) will be made by the Company on the status of the Guaranteed Revenue as and when appropriate.

由於 COVID-19，合肥項目於 2020 年 3 月的平均處理量進一步跌至每天 34 噸。第一期技術提升已於 2020 年 8 月或前後測試運作。於 2020 年 9 月 30 日及本報告發表前一日，合肥項目的處理量已回復至分別約每天 201 噸及每天 207 噸。

根據合肥項目的收購協議及注資協議(經日期為 2019 年 8 月 16 日的補充協議補充)，有關協議下的賣方及債權人(現為合肥項目的非控股股東)保證，銷售合肥項目有機肥料的收入將不少於(i)人民幣 5,950,000 元(相等於約 6,774,000 港元)及人民幣 12,410,000 元(相等於約 14,128,000 港元)(分別於下列條件達成後首兩年：(i) 合肥非凡正常產能達到每天 200 噸；及(ii) 所承包生產產出質量符合就相關有機肥料設下的國家規定)；及(ii) 人民幣 17,063,800 元(相等於約 19,426,000 港元)(就其後每年而言，直至 2038 年 6 月 26 日合肥項目的經營特許權屆滿為止) (「**保證收入**」)。倘任何個別年度銷售有機肥料的實際收入少於保證收入，則非控股股東須以彼等有權向合肥項目收取的股息彌補差額。

由於合肥項目一直進行技術提升，故仍未以正常產能經營。因此，保證收入尚未生效。

本公司將於適當時候就保證收入的狀況發表公佈。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

3 Loudi Plant

Loudi Plant was under construction which is carried out by Loudi Fangsheng Environmental Technology Co. Ltd* (婁底市方盛環保科技有限公司). Loudi Plant was an indirect 80%-owned subsidiary of the Company and the Group further acquired its 20% equity interests during the Period at a consideration of RMB6,110,600 (approximately HK\$6,954,000) with an aim to facilitate the proposed disposal of entire Loudi Plant so as to strengthen the Group's financial position and liquidity, details of which are set out in the Company's announcement dated 8 September 2020.

Such acquisition of 20% equity interests was for the purpose to facilitate possible disposal of the entire interests in Loudi Plant. Subsequent to 30 September 2020, the Group disposed of its entire interests in Loudi Plant as detailed in the announcement of the Company dated 5 October 2020. As such, Loudi Plant has been classified as a disposal group held for sale and presented separately in the statement of financial position as at 30 September 2020. As the proceeds of such disposal are less the carrying amount of the related net assets, an impairment of approximately HK\$16,416,000 was recognised.

Further information on the disposal of Loudi Plant is set out in the section headed "Events after the reporting period" below.

3 婁底項目

婁底項目由婁底市方盛環保科技有限公司負責興建。婁底項目為本公司間接擁有80%權益的附屬公司，本集團於本期間增購其20%股權，代價為人民幣6,110,600元(約6,954,000港元)，旨在促成建議出售整項婁底項目，以加強本集團的財務狀況及流動性，有關詳情載於本公司日期為2020年9月8日的公佈。

收購20%股權旨在促成可能出售婁底項目的全部權益。於2020年9月30日後，本集團已出售其於婁底項目的全部權益，詳情見本公司日期為2020年10月5日的公佈。因此，於2020年9月30日的財務狀況表內，婁底項目已分類為持作出售的出售集團，並獨立呈列。由於出售所得款項少於相關淨資產的賬面金額，故已確認減值約16,416,000港元。

出售婁底項目的進一步資料載於下文「報告期後事項」一節。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

4 Hanzhong Plant

In June 2017, the Group set up a joint venture company, namely Hanzhong Fancy Ascent Biological Technology Co. Ltd* (漢中市宜昇生物科技有限公司) (“**Hanzhong JV**”) with Hanzhong Urban Construction Investment Development Co., Ltd.* (漢中市城市建設投資開發有限公司) (“**Hanzhong UCID**”), a company established by the Hanzhong municipality government. Hanzhong JV was set up for the purpose of constructing a kitchen waste plant in Hanzhong with a total capacity of 300 tons per day, of which phase-one has a capacity of 150 tons per day (i.e. Hanzhong Plant). During the Period, construction of Hanzhong Plant is pending completion of the pre-feasibility and market studies by the relevant government authorities as proposed in 2018. The Group has been facilitating for the establishment for certain regulatory measures over the relevant kitchen waste treatment at the People’s Congress of Hanzhong, with an aim to formulate the kitchen waste treatment administration and liaison among the governmental departments in the area.

The Group owns 92% interest in Hanzhong JV and its operation model is yet to be determined.

5 Hancheng Plant

The Group acquired the entire equity interest in Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限責任公司) (“**Hancheng Plant**”) in prior year and in May 2018, Hancheng Plant was granted an exclusive concession right (BOT model) by Hancheng Federation of Supply and Marketing Cooperatives* (韓城市供銷合作聯合社) to operate a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

During construction, 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.

4 漢中項目

於2017年6月，本集團與由漢中市政府成立的漢中市城市建設投資開發有限公司(「**漢中城市建設**」)成立一間名為漢中市宜昇生物科技有限公司的合營公司(「**漢中合營公司**」)。成立漢中合營公司旨在於漢中市興建一個總處理量為每天300噸，而第一期處理量為每天150噸的餐廚垃圾項目(即漢中項目)。於本期間，漢中項目的建築工程正待相關政府機關完成於2018年所提出的預可行性及市場研究。本集團正努力促使於漢中市人民代表大會上制訂若干餐廚垃圾處理的監管措施，旨在規範當地餐廚垃圾處理管理及政府部門之間的協調。

本集團擁有漢中合營公司92%權益，營運模式尚未釐定。

5 韓城項目

於過往年度，本集團收購韓城潔姆環保科技有限責任公司(「**韓城項目**」)全部股權，而於2018年5月，韓城項目獲韓城市供銷合作聯合社授予獨家特許權(BOT模式)，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

於施工期間，我們發現韓城項目廢水處理系統的若干設計缺陷，而這些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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the design of Hancheng Plant, but has yet to reach any agreement with it. During the year ended 31 March 2020, the Group obtained several reminders from the Hancheng Federation of Supply and Marketing Cooperatives urging for resumption of construction of Hancheng Plant, while on the other hand the Hancheng Municipal Ministry of Natural Resources issued an administrative penalty notice alleging Hancheng Plant occupied certain collective land. According to such notice, the ministry proposed penalties which require: (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 where the Group submitted its explanation to a hearing of the ministry. During the Period, the Group further submitted its representation to Hancheng Federation of Supply and Marketing Cooperatives and yet to obtain any response. As such, construction of Hancheng Plant has been pending until the above matters are resolved.

The construction of Hancheng Plant has been pending during the Period until the above matter is resolved.

(ii) Provision of environmental protection solutions

During the Period, the parties to the previous Clear Industry Acquisition agreement entered into a settlement agreement on 28 May 2020 pursuant to which the parties agreed to resolve the dispute over the previous outstanding consideration of RMB7,987,500 (due by the Group) and the compensation (due by Qingqin International Group Limited (“Qingqin”) and its guarantor) arising from the shortfall between the profit guarantee and the consideration under the Clear Industry Acquisition agreement by, among others, the Group returning the sale shares of Clear Industry Company Limited (“Clear Industry”) to Qingqin, while Qingqin paying the Group a cash refund of RMB36,000,000 and the cash proceeds from the disposal of the Group’s consideration shares. Details of the settlement agreement are set out in the Company’s announcements dated 28 May 2020 and 29 July 2020.

本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計，但目前尚未達成任何協議。本集團於截至2020年3月31日止年度接獲韓城市供銷合作聯合社多次提醒，促請韓城項目復工。另一方面，韓城市自然資源局亦發出行政處罰通知書，表示韓城項目佔用若干集體土地。按照有關通知，局方建議處罰如下：(i)交還有關所佔用集體土地；(ii)沒收有關所佔用集體土地上的建築物及設施；及(iii)罰款約人民幣260,000元，而本集團已於局方聆訊中提交解釋。於本期間，本集團已進一步向韓城市供銷合作聯合社提交陳述書，惟尚未取得任何回應。因此，韓城項目的建設工程已停工，直至上述事宜解決為止。

於本期間，韓城項目的建設工程已停工，直至上述事宜解決為止。

(ii) 提供環境保護解決方案

於本期間，前Clear Industry收購協議的訂約各方已於2020年5月28日訂立一份和解協議，據此，和解協議的訂約各方已同意解決涉及過往未償還代價人民幣7,987,500元(本集團應付)，以及因Clear Industry收購協議項下的溢利保證與代價之間的不足之數產生的補償(清勤國際集團有限公司(「清勤國際」)及其擔保人應付)的糾紛，方法為(其中包括)本集團向清勤國際退還Clear Industry Company Limited(「Clear Industry」)的待售股份，而清勤國際向本集團支付現金退款人民幣36,000,000元及出售本集團的代價股份的現金所得款項。和解協議的詳情載於本公司日期為2020年5月28日及2020年7月29日的公佈。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Since 1 April 2020 up to completion of the settlement agreement, Clear Industry and its main operating subsidiaries (together, the “Clear Industry EPC Group”) contributed revenue of approximately RMB13.1million (equivalent to approximately HK\$14.5 million) to the Group as compared to approximately RMB6.3 million (equivalent to approximately HK\$7.2 million) in 1H2019, which was attributable by to the increased number of on-going EPC projects.

The Group ceased to consolidate the results, assets and liabilities of Clear Industry EPC Group upon the completion of the settlement agreement on 31 July 2020, which resulted in a gain of approximately HK\$41,613,000.

(iii) Industrial water treatment

1. Memsys Assets

The Group entered into a cooperation agreement with Cevital International (Dubai) Ltd. (“Cevital”) and established a joint venture company (“Memsys JV”) as to 50% by the Group and as to 50% by Cevital for the purpose of developing the market for the Memsys technology and its technical equipment in Asia with its exclusive rights to apply the Memsys technology in the PRC granted by Cevital. The Memsys JV has not commenced any business since its incorporation in September 2018. During the Period, the shareholders to the Memsys JV resolved to commence a voluntary liquidation for the Memsys JV and such liquidation is yet to complete as of 30 September 2020 and the date of this report. Such liquidation would have no material impact to the Group, and upon completion of liquidation of Memsys JV, the Group’s and Cevital’s obligation to the cooperation agreement shall be discharged entirely.

自2020年4月1日起至和解協議完成為止，Clear Industry及其主要營運附屬公司(統稱「Clear Industry EPC集團」)為本集團貢獻收入約人民幣13,100,000元(相等於約14,500,000港元)，而於2019年上半年則約為人民幣6,300,000元(相等於約7,200,000港元)，源自進行中的EPC項目數目增加。

本集團已於2020年7月31日和解協議完成後終止綜合計算Clear Industry EPC集團業績、資產及負債，並產生收益約41,613,000港元。

(iii) 工業廢水處理

1. Memsys資產

本集團與Cevital International (Dubai) Ltd. (「Cevital」)訂立一份合作協議，並成立一間合營公司(「Memsys合營公司」)，由本集團及Cevital各自擁有50%權益，旨在開發Memsys技術及其技術設備的亞洲市場，並獲Cevital授出於中國應用Memsys技術的獨家權利。自2018年9月註冊成立以來，Memsys合營公司尚未開展任何業務。於本期間，Memsys合營公司股東議決為Memsys合營公司開展自願清盤，而清盤於2020年9月30日及截至本報告日期尚未完成。清盤不會對本集團造成重大影響；於Memsys合營公司清盤完成後，本集團及Cevital於合作協議下的義務將全面解除。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

2. Beijing TDR Environ-Tech Co., Ltd.* (北京天地人環保科技有限公司) (“TDR”)

The Group has been negotiating with the current TDR owners with a view to review the possible cooperation with TDR given the synergies between the technology and know-how of the Group in membrane distillation system and the Disc Tube Reverse Osmosis system for concentrated water possessed by TDR. Having considered the possible technological cooperation between the Group and TDR, the current TDR owners have agreed in principle to allow the Group to take participation in the equity of TDR on the basis of not more than RMB800 million (equivalent to approximately HK\$909.14 million) for 100% of TDR. In such case, the equity participation will be in the maximum of 3.25% for a consideration of RMB26.0 million (equivalent to approximately HK\$29.55 million) which will be deemed to have been satisfied by the TDR deposit paid by the Group to the previous TDR owner pursuant to a framework agreement entered into between the previous TDR owner and the Group in April 2017. The Group and the current TDR owners are negotiating the arrangement of such equity participation.

The Company entered into a memorandum of understanding dated 22 July 2020 with an affiliate of the TDR current owner pursuant to which the Company (or through its designated parties) intended to about 18% equity interest in TDR, details of which are set out in the Company's announcement dated 22 July 2020.

2. 北京天地人環保科技有限公司 (「天地人」)

本集團一直與現時的天地人擁有人磋商，冀能因應本集團在膜蒸餾系統方面的技術及專業知識與天地人所擁有的高濃廢水碟管式反滲透系統的協同效益，審視與天地人的可能合作機會。考慮到本集團與天地人可能進行的技術合作，現時的天地人擁有人已原則上同意讓本集團以天地人100%權益相當於不超過人民幣800,000,000元(相等於約909,140,000港元)的基礎參與天地人股權。在有關情況下，股權參與將為最多3.25%權益，代價人民幣26,000,000元(相等於約29,550,000港元)將被視作已以本集團根據過往的天地人擁有人與本集團於2017年4月訂立的框架協議向過往的天地人擁有人支付的天地人按金清償。本集團與現時的天地人擁有人現正磋商股權參與安排。

本公司與天地人現時擁有人的一名聯屬人士已訂立日期為2020年7月22日的諒解備忘錄，據此，本公司(或透過其指定人士)有意天地人約18%股權，有關詳情載於本公司日期為2020年7月22日的公佈。



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

III Industrial fluids systems services

Vimab is a company incorporated in Sweden and, together with its operating subsidiaries (the “**Vimab Group**”), is engaged in provision of on-site industrial fluids service including valve services and maintenance, tank cleaning and other equipment services.

Vimab was indebted to a fund (the “**Fund**”) in the principal of SEK131,000,000 (approximately HK\$101,509,000) pursuant to a loan agreement (the “**Loan Agreement**”) entered into between Vimab (as borrower) and the Fund (as lender). Pursuant to the Loan Agreement, the indebtedness should be repaid in full on 16 April 2021, and such indebtedness was secured (the “**Pledge**”) by all the issued shares of Vimab (the “**Pledged Shares**”). According to the Loan Agreement, the Fund has the right to call for immediate full repayment. The Fund enforced the Pledge and transferred all the Pledged Shares to a company designated by it on or around 7 April 2020 without any instrument entered by the holding company of Vimab and the Company. As such, Vimab ceased to be the subsidiary subsequent to such enforcement of Pledged Shares.

On 27 July 2020, the parties compromised on settling all disputes and claims between them relating to the Loan Agreement and/or the enforcement of the Pledge and entered into a discharge agreement (the “**Discharge Agreement**”), pursuant to which the Group undertook that, among others, not to make any claims on the Fund’s nominee ownership of the Pledged Shares, and/or the enforcement of the pledge of the Pledged Shares. On the other hand, the Fund undertook and confirmed that the obligations and/or liabilities of the Group in connection with or in relation to the Loan Agreement and any letter of comfort will cease and terminate. The Discharge Agreement will not exempt, waive or relieve the Fund from its obligation to repay any surplus from the enforcement of the Pledge to the Group as the original pledgor of the Shares.

Details of the above matter are set out in the Company’s announcements dated 29 April 2020, 26 May 2020 and 27 July 2020.

III 工業流體系統服務

Vimab為一間於瑞典註冊成立的公司，連同其營運附屬公司(「**Vimab集團**」)從事提供閥門服務及保養、罐體清潔及其他設備服務等的實地工業流體服務。

根據Vimab(作為借款人)與一個基金(「**該基金**」,作為貸款人)訂立的一份貸款協議(「**貸款協議**」),Vimab對該基金欠有本金131,000,000瑞典克朗(約101,509,000港元)。根據貸款協議,債務應於2021年4月16日全數償還,並以Vimab所有已發行股份(「**質押股份**」)作抵押(「**該質押**」)。按照貸款協議,該基金有權即時催討全數還款。於2020年4月7日或前後,該基金執行該質押,並在未有Vimab控股公司及本公司簽署文書的情況下,向一間由該基金指定的公司轉讓所有質押股份。因此,於執行質押股份後,Vimab不再為附屬公司。

於2020年7月27日,訂約各方就彼此之間有關貸款協議及/或執行該質押的所有糾紛及申索的和解達成妥協,並訂立一份解除協議(「**解除協議**」),據此,本集團承諾(其中包括)不就該基金的代名人對質押股份的擁有權及/或執行質押股份的質押提出任何申索。另一方面,該基金承諾並確認本集團與貸款協議及任何告慰函有關或相關的義務及/或責任將告終止及終絕。解除協議並無豁免、放棄或解除該基金向本集團(作為股份的原質押人)償還任何來自執行該質押的盈餘的義務。

上述事宜的詳情載於本公司日期為2020年4月29日、2020年5月26日及2020年7月27日的公佈。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As such, the Group did not consolidate the results, assets and liabilities upon the Pledge was enforced on or around 7 April 2020.

Pursuant to the Vimab Agreement, the consideration for the Vimab Acquisition was to be satisfied as to (i) approximately HK\$23.0 million in cash; and (ii) approximately HK\$147.5 million by way of the allotment and issue of 42,137,142 new Shares (the “**Consideration Shares**”) at the issue price of HK\$3.5 per Share. The Consideration Shares represented approximately 7.36% of the issued share capital of the Company as enlarged by them, and 19,488,428 new Shares out of the Consideration Shares are subject to a lock-up period, which will be released upon fulfilment of certain financial benchmarks by the Vimab Group for the financial year ended or ending (as the case may be) 31 December 2018 and 2019. Details of the lock-up arrangement are set out in the announcement of the Company dated 3 May 2018.

Audited 2018 EBITDA is yet to be available as at the date of this report and the Company will make further announcement for such update. The unaudited 2019 EBITDA is less than the financial benchmark of that as set out in the Share Purchase Agreement. Therefore the Company attempts to negotiate with other parties to the Vimab Agreement to agree such results and not perform a special audit as stipulated in the Vimab Agreement.

Events after the Reporting Period

(1) *Loudi Plant*

The Group entered into a sale and purchase agreement dated 5 October 2020 to dispose of its 100% equity interest at a consideration of RMB30 million. Such disposal was completed as at the date of this report, and details of which are set out in the Company’s announcement dated 5 October 2020.

因此，於該質押在2020年4月7日或前後被執行後，本集團並無綜合計算業績、資產及負債。

根據Vimab協議，Vimab收購事項的代價中(i)約23,000,000港元以現金清償；及(ii)約147,500,000港元以按每股股份3.5港元的發行價配發及發行42,137,142股新股份(「代價股份」)的方式清償。代價股份數目相當於本公司經代價股份擴大的已發行股本約7.36%，而代價股份中19,488,428股新股份設有禁售期，將於Vimab集團截至2018年及2019年12月31日止財政年度的若干財務指標達成後解除。禁售安排的詳情載於本公司日期為2018年5月3日的公佈。

於本報告日期，經審核2018年EBITDA尚未取得，本公司將另行就有關最新資料發表公佈。未經審核2019年EBITDA較購股協議所載財務指標為少。因此，本公司正嘗試與Vimab協議其他方磋商同意有關業績，以及並不按Vimab協議所訂明進行特別審核。

報告期後事項

(1) *婁底項目*

本集團已訂立日期為2020年10月5日的買賣協議，以出售其100%股權，代價為人民幣30,000,000元。於本報告日期，該出售已完成，有關詳情載於本公司日期為2020年10月5日的公佈。



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

(2) Forest Water Environmental Engineering Company Limited (“Forest Water”)

The Company issued convertible bonds with principal amount of US\$5,000,000 to Forest Water, a limited company incorporated in Taiwan and listed on the Taiwan Stock Exchange (stock code: 8473). As set out in the annual reports of the Company for the years ended 31 March 2020 and 31 March 2019, the suspension of the trading of the Company's shares during the period from 3 July 2018 to 15 February 2019 constituted an event of default under the terms of the convertible bonds which entitled Forest Water to redeem all or part of the convertible bonds at its discretion, and the Company had been negotiating with the Forest Water on the settlement arrangement about the repayment for outstanding principal and interests. During the course of negotiation, the Company did not pay the interest under the Convertible Bonds to Forest Water.

On 22 October 2020, the Company received a writ of summons dated 16 October 2020 (the “Writ”) with a statement of claim issued by the High Court of Hong Kong, wherein Forest Water (as plaintiff) sought, among others, the following orders against the Company (as defendant): (1) a sum of US\$6,572,708 (as the aggregate of the principal amount of US\$5,000,000 and interest of US\$1,572,708 under the Convertible Bonds), with daily interest of US\$1,667; (2) costs; and (3) further or other relief as the Court sees fit. The Company is in the course of seeking legal advice and such matter is yet to finalise up to the date of this report. Details of the above matter are set out in the Company's announcement dated 22 October 2020.

Outlook

The construction industry was full of challenges during the reporting period under the uncertainties arising from COVID-19 and outlook of the macroeconomy. However, the planned commitment in the Government's public expenditure on infrastructure will help to create new projects for the construction industry in Hong Kong, and we are conservatively optimistic about the construction market in the long term.

(2) 山林水環境工程股份有限公司(「山林水」)

本公司向山林水(一間於台灣註冊成立並於台灣證券交易所上市(證券代碼: 8473)的有限公司)發行本金額為5,000,000美元的可換股債券。誠如本公司截至2020年3月31日及2019年3月31日止年度的年報所載,本公司的股份於2018年7月3日至2019年2月15日期間暫停買賣,構成可換股債券條款下的違約事件,山林水因而有權酌情贖回所有或部分可換股債券,而本公司一直與山林水磋商償還未償還本金及利息的和解安排。於磋商期間,本公司並無向山林水支付可換股債券的利息。

於2020年10月22日,本公司接獲由香港高等法院發出日期為2020年10月16日的傳訊令狀(「令狀」)連同申索陳述書,當中,山林水(作為原告人)尋求(其中包括)以下針對本公司(作為被告人)的命令:(1) 6,572,708美元(即可換股債券的本金額5,000,000美元及利息1,572,708美元的總和),連同利息每日1,667美元;(2)訟費;及(3)法院認為合適的後續或其他濟助。本公司現正尋求法律意見,而於截至本報告日期,有關事宜尚未落實。上述事宜的詳情載於本公司日期為2020年10月22日的公佈。

前景

COVID-19及宏觀經濟前景未明,令建造業於報告期內面對各種挑戰。然而,政府的基建公共支出規劃承諾,將有助香港建造業創造新項目,我們對建造市場的長遠前景審慎樂觀。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The kitchen treatment industry experiences rapid investment growth after entering into 2020. In the first quarter of 2020, the newly announced treatment projects amounts to 13 which accounts to 60% of that of 2019. With the penetration level in first-tier cities and provincial cities increases to a relatively high level, the related kitchen waste investment has shifted to other second and third tier cities. The technology of this industry also experiences an upgrade from harmless to resource utilization. Based on the experience for the few years, our technology become more stable, which should enable us to capture these business opportunities as well.

Financial Review

Results of the Group

During the Period, revenue of the Group decreased by approximately 12.14% to approximately HK\$344.9 million (30 September 2019: HK\$392.6 million), which was due to both the decrease in Construction Business and 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.

Profit attributable to owners of the Company from continuing operations amount to approximately HK\$7,360,000 as compared with loss attributable to owners of approximately HK\$8,596,000 for the corresponding period.

Basic earnings per share from continuing operations was HK1.18 cents as compared to loss per share of HK1.50 cents for the corresponding period.

Other income and gains

Other income and gains, net, increased from approximately HK\$39.5 million to HK\$52.2 million. In the corresponding period, the amount mainly represented the gain of approximately HK\$29.3 million arising from the disposal of the entire interest in Stand Ascent Limited in relation to proposed development of hydropower stations in Indonesia and government grant. During the Period, other income and gains was mainly generated from the gain of disposal of approximately HK\$44.3 million of certain civil engineering works and building works within the Construction Business and Clear Industry EPC Group.

踏入2020年，餐廚處理行業投資急速增長。於2020年第一季，新公佈的處理項目達到13個，相當於2019年數目的60%。隨着一線城市及省會城市的滲透水平升至相對較高，相關餐廚廢物投資已轉至其他二三線城市。此行業的技術亦從無害化升級至資源運用。根據過去數年的經驗，我們的技術已越趨穩定，應可讓我們同時把握該等商機。

財務回顧

本集團業績

於本期間，本集團的收入減少約12.14%至約344,900,000港元(2019年9月30日：392,600,000港元)，原因為建築業務及環保業務雙雙減少。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。

來自持續經營業務的歸屬於本公司擁有人的溢利約為7,360,000港元，而去年同期則為歸屬於擁有人的虧損約8,596,000港元。

來自持續經營業務的每股基本盈利為1.18港仙，而去年同期則為每股虧損1.50港仙。

其他收入及收益

其他收入及收益淨額由約39,500,000港元增加至52,200,000港元。於去年同期，該金額主要指就建議在印尼發展水力發電廠出售晉立有限公司全部權益產生的收益約29,300,000港元以及政府補助。於本期間，其他收入及收益主要來自出售建築業務的若干土木工程及屋宇工程以及Clear Industry EPC集團的收益約44,300,000港元。



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

Administrative expenses

Administrative expenses of the Group decreased by approximately 20.4% from approximately HK\$58.4 million for six months ended 30 September 2019 to approximately HK\$46.4 million for the Period, representing approximately 13.5% and 14.9% of the Group's revenue for the Period and the corresponding period, respectively. The decrease in administrative expenses was mainly resulted from downsizing in our Hong Kong and certain PRC offices with an aim to tighten the cost control, in particular during the COVID-19 outbreaking period. In addition, share option expenses of approximately HK\$3.5 million was recognised in corresponding period (the Period: nil).

Other expenses

During the Period, other expenses of the Group mainly represented the one-off impairment of approximately HK\$16.4 million between the expected sales proceed and the carrying values of its assets and liabilities along with the classification as disposal group as held for sale.

Finance costs

Finance costs of the Group maintained and slightly increased by approximately 0.6% from approximately HK\$16.5 million for the corresponding period to approximately HK\$16.6 million for the Period as the Group's overall borrowing level (excluding the discontinued operation) remained similar compared to that in the corresponding period.

Liquidity and financial resources

As at 30 September 2020, the total assets of the Group decreased by approximately 15.0% to approximately HK\$1,106.9 million from approximately HK\$1,302.1 million as of 31 March 2020. As at 30 September 2020, the Group had bank balances and cash of approximately HK\$39.8 million (as at 31 March 2020: approximately HK\$29.8 million).

The total interest-bearing loans comprising lease liabilities, interest-bearing bank and other borrowings and bonds of the Group as at 30 September 2020 was approximately HK\$315.1 million (31 March 2020: approximately HK\$425.4 million), and current ratio for the Period was approximately 0.87 (31 March 2020: approximately 0.59).

行政開支

本集團的行政開支由截至2019年9月30日止6個月約58,400,000港元減少約20.4%至本期間約46,400,000港元，分別佔本集團於本期間及去年同期的收入約13.5%及14.9%。行政開支減少主要是源於我們縮減在香港及中國多個辦事處的規模，以期收緊成本控制，尤其是在COVID-19爆發的期間。此外，去年同期已確認購股權開支約3,500,000港元(本期間：無)。

其他開支

於本期間，本集團的其他開支主要指隨分類為持作出售的出售集團後，資產與負債的預期出售所得款項與賬面值之間的一次性減值約16,400,000港元。

財務成本

本集團的財務成本維持平穩，由去年同期約16,500,000港元輕微增加約0.6%至本期間約16,600,000港元，源於本集團整體借貸水平(不包括已終止經營業務)與去年同期相若。

流動資金及財務資源

於2020年9月30日，本集團的資產總值減少約15.0%至約1,106,900,000港元，而於2020年3月31日則約為1,302,100,000港元。於2020年9月30日，本集團的銀行結餘及現金約為39,800,000港元(於2020年3月31日：約29,800,000港元)。

於2020年9月30日，本集團的計息貸款總額(包括租賃負債、計息銀行及其他借貸以及債券)約為315,100,000港元(2020年3月31日：約425,400,000港元)，而本期間的流動比率約為0.87(2020年3月31日：約0.59)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Included in other payables were amount due to Forest Water with principal and accrued interest of US\$6.6 million (approximately HK\$51.4 million), resulting from prior issue of convertible bonds to Forest Water. Such convertible bonds were classified as other payables upon the Company's shares suspended for trading for more than 30 days.

In October 2020, the Company received a writ of summons against the Company, pursuant to which Forest Water sought, among others, the repayment of the outstanding balances due to it, details of which are set out in section headed "Events after the reporting period".

Gearing ratio

The gearing ratio as at 30 September 2020 was approximately 206.7% (as at 31 March 2020: approximately 385.7%).

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

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

Pledge of assets

As at 30 September 2020, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$100,806,000 (31 March 2020: approximately HK\$112,810,000), as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through receivables from the Group's service concession arrangements, equity interests in subsidiaries of the Group and the prepaid lease payments and equipment.

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

其他應付款項包括本金及應計利息為6,600,000美元(約51,400,000港元)的應付山林水款項，源於之前向山林水發行的可換股債券。該等可換股債券於本公司股份暫停買賣超過30天後分類為其他應付款項。

於2020年10月，本公司收到針對本公司發出的傳訊令狀，據此，山林水尋求(其中包括)償還被欠負的未償還結餘，有關詳情載於「報告期後事項」一節。

資本負債比率

於2020年9月30日，資本負債比率約為206.7% (於2020年3月31日：約385.7%)。

資本負債比率下降主要是由於本期間本集團整體借貸減少所致。

資本負債比率按非日常業務過程中產生的應付款項(不包括一間關聯公司／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。

資產質押

於2020年9月30日，本集團已質押賬面值約100,806,000港元(2020年3月31日：約112,810,000港元)的若干資產，包括物業、機器及設備，作為本集團獲授融通的抵押品。

本集團亦以其服務特許權安排的若干應收款項、於本集團附屬公司的股權以及預付租賃付款及設備作為若干融通的擔保。



Foreign exchange exposure

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

Capital structure

During the Period, the Group allotted and issued 50,922,000 placement shares and 49,768,000 subscription shares under the general mandate of the Company held on 16 August 2019, details of which are summarised below:

(i) Placement of shares

The Company entered into a placing agreement dated 10 June 2020 with a placing agent pursuant to which such placing agent has conditionally agreed to place up to 57,290,113 new Shares, at a price of HK\$0.202 per placing share. Such placement of shares was completed on 2 July 2020 and 50,922,000 placing shares were issued under the general mandate of the Company held on 16 August 2019. The net proceeds from such placement of shares were approximately HK\$10.6 million.

(ii) Allotment and issue of new shares

Reference is made to the Company's announcement dated 15 June 2020 with 3 subscribers pursuant to which such placing agent has conditionally agreed to subscribers have conditionally agreed to subscribe for an aggregate of 49,768,000 subscription shares at the subscription price of HK\$0.221 per subscription share. Such subscription was completed on 26 June 2020, and 49,768,000 subscription shares were issued under the general mandate passed at the annual general meeting of the Company held on 16 August 2019. The net proceeds from such subscription were approximately HK\$11.0 million.

The proceeds from (i) the placement of shares; and (ii) allotment and issue of the subscription shares were used for the Company's general working capital as intended and were utilised as at 30 September 2020.

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。

資本架構

於本期間，本集團根據本公司於2019年8月16日持有的一般授權配發及發行50,922,000股配售股份及49,768,000股認購股份，有關詳情概述如下：

(i) 配售股份

本公司與一名配售代理訂立日期為2020年6月10日的配售協議，據此，配售代理有條件同意配售最多57,290,113股新股份，作價每股配售股份0.202港元。股份配售已於2020年7月2日完成，而50,922,000股配售股份已根據本公司於2019年8月16日持有的一般授權發行。配售股份的所得款項淨額約為10,600,000港元。

(ii) 配發及發行新股份

謹此提述本公司日期為2020年6月15日有關3名認購人的公佈，據此，認購人有條件同意認購合共49,768,000股認購股份，認購價為每股認購股份0.221港元。認購已於2020年6月26日完成，而49,768,000股認購股份已根據於2019年8月16日舉行的本公司股東週年大會上通過的一般授權發行。認購的所得款項淨額約為11,000,000港元。

(i) 配售股份；及(ii) 配發及發行認購股份的所得款項已按擬訂用作本公司的一般營運資金，截至2020年9月30日已動用。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital commitments

As at 30 September 2020, the Group had capital commitment of approximately HK\$36.4 million (as at 31 March 2020: approximately HK\$45.3 million).

Going concern basis

During the Period, the Group had net current liabilities of HK\$65.8 million as at 30 September 2020.

The above conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. In view of such circumstances, the Board has prepared a cash flow forecast of the Group covering a period of 18 months from the end of the Period (the "Forecast Period"). In doing so, the Board has given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing, in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

The cash flow forecast has included the effects of the following major measures and events that have been implemented or taking place in order to enhance the Group's liquidity position to meet its financial obligations as and when they fall due, including the aforesaid bonds, interest-bearing bank and other borrowings of HK\$310.8 million and current trade and retention payable, other payables and accruals and lease liabilities totalling HK\$295.8 million as at 30 September 2020:

- (a) Collecting the proceeds from the disposal of Clear Industry EPC Group amounting to RMB18 million (approximately HK\$20.5 million), representing the 3rd and 4th instalments to be received, within the Forecast Period;
- (b) Collecting the proceeds from disposal of Loudi Plant amounting to RMB10 million (approximately HK\$11.4 million), representing the remaining instalment to be received within the Forecast Period;
- (c) The Group appointed a placing agent in arranging at best effort basis for the issue of the corporate bonds that repayable after 2 year of approximately HK\$200 million;

資本承擔

於2020年9月30日，本集團的資本承擔約為36,400,000港元(於2020年3月31日：約45,300,000港元)。

持續經營基準

於本期間，本集團錄得於2020年9月30日的流動負債淨額65,800,000港元。

上述情況顯示存在關於本集團持續經營能力的重大不確定因素，故本集團未必能於正常業務過程中變現資產及解除負債。鑑於有關情況，董事會已編製涵蓋本期間末起計18個月期間(「預測期間」)的本集團現金流量預測。為此，董事會已審慎考慮本集團的營運需要、未來流動性及可用融資來源，以評估本集團會否有能力償還未償還債務，並有能力為未來營運資金及其他財務需要提供資金。

現金流量預測已計及下列重大措施及事件的影響。此等措施及事件已經實施或在進行，旨在加強本集團的流動資金狀況以應付到期財務義務，包括上述於2020年9月30日的債券、計息銀行及其他借貸310,800,000港元，以及流動貿易應付款項及應付保留金、其他應付款項及應計費用以及租賃負債合共295,800,000港元：

- (a) 於預測期間內收取出售Clear Industry EPC集團所得款項人民幣18,000,000元(約20,500,000港元，即將會收取的第三及第四期付款)；
- (b) 於預測期間內收取出售婁底項目所得款項人民幣10,000,000元(約11,400,000港元，即將會收取的餘下分期付款)；
- (c) 本集團已委任一名配售代理，盡力安排發行於2年後到期償還的公司債券約200,000,000港元；



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

- (d) The Group obtained an interest-free loan of HK\$50 million from an indirect substantial shareholder of the Company within the Forecast Period which is repayable after 12 months from 5 August 2020;
- (e) The Group has been negotiating with potential investor for possible divestment of its non-core assets/projects under development and/or construction stages; and
- (f) The Group has been also actively identifying any other possible financing options and debt restructuring exercises to further enhance and strengthen the liquidity of the Group.
- (d) 本集團已於預測期間內向本公司的一名間接主要股東取得免息貸款50,000,000港元，於由2020年8月5日起計12個月後償還；
- (e) 本集團一直與潛在投資者就可能剝離其非核心資產／發展中及／或分階段建築項目進行磋商；及
- (f) 本集團亦一直積極尋找任何其他可行融資選項及債務重組活動，以進一步提升並增強本集團的流動性。

The Directors are of the opinion that, taking into account the above-mentioned measures and events, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the Forecast Period. Accordingly, it is appropriate to prepare the interim financial information for the Period on a going concern basis.

董事認為，經考慮上述措施及事件，本集團將具備充足營運資金，可於預測期間內為其營運提供資金並履行其到期財務責任。因此，按照持續經營基準編製本期間的中期財務資料誠屬恰當。

Human resources management

As at 30 September 2020, the Group had 380 employees under continuing operations, including Directors (as at 31 March 2020: 432 employees, including Directors). Total staff costs (including Directors' emoluments) under continuing operations were approximately HK\$48.1 million for the Period as compared to approximately HK\$49.0 million for the six months ended 30 September 2019. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

人力資源管理

於2020年9月30日，本集團的持續經營業務共有380名(於2020年3月31日：432名)僱員(包括董事)。本期間持續經營業務的員工成本總額(包括董事酬金)約為48,100,000港元，而截至2019年9月30日止6個月則約為49,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

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

Significant investments held

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

所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

Material acquisitions and disposals of subsidiaries and affiliated companies

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

重大附屬公司及聯屬公司收購及出售事項

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Contingent liabilities

As at 30 September 2020, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$59.8 million (as at 31 March 2020: approximately HK\$68.4 million).

The Company has agreed to provide the corporate guarantee for the due performance of the repayment obligations of the wholly-owned subsidiary of TDR up to an aggregate amount of RMB153,986,000 under principal agreements dated 14 July 2017 entered into between such TDR's subsidiary and CITIC Financial Leasing Co., Ltd.

In consideration of the corporate guarantee provided by the Company, TDR entered into the counter-guarantee agreement with the Company, pursuant to which, TDR has agreed to provide to the Company the guarantee fee and the counter-guarantee in respect of such corporate guarantee.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2019: nil).

Share Option Scheme

The purpose of the share option scheme adopted by the Company on 26 August 2014 (the **"Share Option Scheme"**) is 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.

Participants under the Share Option Scheme and basis of eligibility

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 (iii) below for such number of shares of the Company (the **"Shares"**) as it may determine in accordance with the terms of the Share Option Scheme.

或然負債

於2020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59,800,000港元（於2020年3月31日：約68,400,000港元）。

本公司已同意就天地人的全資附屬公司在其與中信金融租賃有限公司所訂立日期為2017年7月14日的本金協議項下準時履行總額最高為人民幣153,986,000元的還款義務提供公司擔保。

作為本公司提供公司擔保的代價，天地人與本公司訂立反擔保協議，據此，天地人同意就有關公司擔保向本公司提供擔保費用及反擔保。

中期股息

董事不建議派付本期間的中期股息（截至2019年9月30日止6個月：無）。

購股權計劃

本公司於2014年8月26日採納的購股權計劃（**「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。

購股權計劃的參與者及合資格基準

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，藉以根據購股權計劃的條款，按下文第(iii)段計算得出的價格認購董事會可能釐定的本公司股份（**「股份」**）數目。



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

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.

Principal terms of the Share Option Scheme

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

The Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014 and will remain in force until 25 August 2024 unless terminated earlier by the shareholders of the Company in general meeting. The Company may by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

The subscription price of a share in respect of any particular option granted under the 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.

An offer for the grant of options must be accepted within seven 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.

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。

購股權計劃的主要條款

購股權計劃的主要條款概述如下：

所採納的購股權計劃由2014年8月26日起為期10年，一直有效至2024年8月25日止，除非本公司股東於股東大會上提早終止則作別論。本公司可於股東大會上透過決議案或董事會可隨時終止購股權計劃的運作，在此情況下，將不會進一步發出購股權要約，惟於終止前已授出的購股權將繼續根據購股權計劃的條文屬有效及可予行使。

根據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，將為完全由董事會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。

授出購股權的要約須於由提出有關要約日期(包括該日)起計七天內接納。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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017 and the annual general meeting of the Company dated 28 March 2019. 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 Share Option Scheme and any other share option schemes of the Company is 57,290,013 Shares. On 5 March 2019, the Company granted share options to certain Directors and employees to subscribe for a total of 51,100,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Share Option Scheme. The exercise price of each option is HK\$1.65 per share with validity period of 2 years from the respective vesting dates. 30,120,000 options vested immediately on 5 March 2019 and remaining 20,980,000 options are vested during 1 year after such date of grant.

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 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 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) 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.

上文所述的10%上限已於本公司在2017年9月25日舉行的股東週年大會及於本公司在2019年3月28日舉行的股東週年大會上更新。於本報告日期，根據購股權計劃及本公司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總數為57,290,013股。於2019年3月5日，本公司根據購股權計劃向若干董事及僱員授出購股權，以認購本公司股本中合共51,100,000股每股面值0.10港元的普通股。每份購股權的行使價為每股1.65港元，有效期由各個歸屬日期起為期2年。30,120,000份購股權已於2019年3月5日即時歸屬，其餘20,980,000份購股權已於授出日期後1年歸屬。

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5百萬港元，

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 Share Option Scheme during the Period are set out as follows:

根據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	Number of options				
					Outstanding at 1.4.2020 於2020年4月1日 尚未行使	Granted	Exercised	Lapsed	Outstanding at 30.9.2020 於2020年9月30日 尚未行使
參與者	授出日期	歸屬期	行使期	行使價	尚未行使	已授出	已行使	已失效	尚未行使
Directors									
董事									
Mr. Zhu Yongjun 朱勇軍先生	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	500,000	—	—	—	500,000
Ms. Qin Shulan (resigned on 17 August 2020)	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	2,200,000	—	—	—	2,200,000
秦妹蘭女士(於2020年8月17日辭任)	5.3.2019	5.3.2019-4.3.2020	5.3.2020-4.3.2022	1.65	1,540,000	—	—	—	1,540,000
Mr. Cai Jianwen (resigned on 30 September 2020)	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	2,200,000	—	—	—	2,200,000
蔡建文先生(於2020年9月30日辭任)	5.3.2019	5.3.2019-4.3.2020	5.3.2020-4.3.2022	1.65	1,540,000	—	—	—	1,540,000
Mr. Lee Tsi Fun Nicholas 李錫勳先生	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	2,200,000	—	—	—	2,200,000
	5.3.2019	5.3.2019-4.3.2020	5.3.2020-4.3.2022	1.65	1,540,000	—	—	—	1,540,000
Mr. Lo Chun Chiu 羅俊超先生	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	500,000	—	—	—	500,000
Dr. Tong Ka Lok 唐嘉樂博士	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	500,000	—	—	—	500,000
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生·榮譽勳章· 太平紳士	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	500,000	—	—	—	500,000
Employees									
僱員									
	5.3.2019	Vested upon date of grant 已於授出日期歸屬	5.3.2019-4.3.2021	1.65	20,020,000	—	—	(9,560,000)	10,460,000
	5.3.2019	5.3.2019-4.3.2020	5.3.2020-4.3.2022	1.65	15,148,000	—	—	(6,928,000)	8,220,000
					48,388,000	—	—	(16,488,000)	31,900,000

Note: The Company has not granted any share options other than the Directors and employees as shown in the above table. Employees of the Group are working under continuous contracts. The Company did not grant any share options to its consultants.

附註：除上表所示之董事及僱員外，本公司並無授出任何購股權。僱員根據連續合約為本集團工作。本公司並未授出任何購股權予其諮詢人。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Apart from the aforesaid 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.

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

As at 30 September 2020, 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:

除上述購股權計劃外，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歲的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。

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

於2020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)	4,900,000	260,000	78,656,000	83,816,000	500,000	84,316,000	12.51%
Mr. Lee Tsi Fun Nicholas 李錫勳先生	—	—	—	—	3,740,000	3,740,000	0.55%
Dr. Zhang Lihui 張立輝博士	96,000	—	—	96,000	—	96,000	0.01%
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	500,000	500,000	0.07%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.14%
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生· 榮譽勳章·太平紳士	700,000	—	—	700,000	500,000	1,200,000	0.17%

Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand") and 1,656,000 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 and Excellent Point for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company and is the brother-in-law of Mr. Allan Warburg, an ultimate beneficial owner of Simple Gain International Limited, a shareholder of the Company.

附註:

- 該77,000,000股股份由Jumbo Grand Enterprise Development Limited (「Jumbo Grand」) 實益持有，而1,656,000股股份則由Excellent Point Asia Limited (「Excellent Point」) 實益持有。朱勇軍先生擁有Jumbo Grand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Jumbo Grand及Excellent Point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，並為王沛德先生(本公司股東Simple Gain International Limited的最終實益擁有人)的內兄。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(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	
Zhu Yongjun 朱勇軍	Jumbo Grand	Interest in controlled corporation	10,000	100%
	Jumbo Grand	受控制法團權益		
	Excellent Point	Interest in controlled corporation	50,000	100%
	Excellent Point	受控制法團權益		
Chu Shu Cheong 朱樹昌	Prosper Power Group Ltd ("Prosper Power") 昌威集團有限公司 (「昌威」)	Interest in controlled corporation 受控制法團權益	75	75%

Save as disclosed above, as at 30 September 2020, 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2020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。



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 2020, 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:

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2020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：

Long positions in the shares of the Company

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
Jumbo Grand (Note 1) Jumbo Grand (附註1)	Beneficial owner 實益擁有人	77,000,000	11.43%
Prosper Power (Note 2) 昌威(附註2)	Beneficial owner 實益擁有人	76,500,000	11.35%
Chu Shu Cheong (Note 2) 朱樹昌(附註2)	Interest in a controlled corporation 受控制法團權益	76,500,000	11.35%
Simple Gain International Limited (Note 3) Simple Gain International Limited (附註3)	Beneficial owner 實益擁有人	40,000,000	5.93%
Allan Warburg Holdings Limited (Note 3) Allan Warburg Holdings Limited (附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	5.93%
Warburg Allan (Note 3) 王沛德(附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	5.93%
Kingston Finance Limited (Notes 2 and 4) 金利豐財務有限公司(附註2及4)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	11.35%



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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
Ample Cheer Limited (Notes 2 and 4) Ample Cheer Limited (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	11.35%
Best Forth Limited (Notes 2 and 4) Best Forth Limited (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	11.35%
Chu Yuet Wah (Notes 2 and 4) 李月華(附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	11.35%
CEF Concept Holdings Limited (Note 5) CEF Concept Holdings Limited (附註5)	Beneficial owner 實益擁有人	55,400,000	8.22%
CEF IV Holdings Limited (Note 5) CEF IV Holdings Limited (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	8.22%
China Environment Fund IV, L.P. (Note 5) China Environment Fund IV, L.P. (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	8.22%
CEF IV Management, L.P. (Note 5) CEF IV Management, L.P. (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	8.22%
CEF IV Management, Ltd. (Note 5) CEF IV Management, Ltd. (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	8.22%
Zhang Yi (Note 5) 張懿(附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	8.22%



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

Notes:

1. Jumbo Grand is wholly-owned by Mr. Zhu Yongjun who is the Chairman of the Board and an executive Director of the Company. Accordingly, Mr. Zhu Yongjun is deemed to be interested in the 77,000,000 shares held by Jumbo Grand for the purpose of the SFO.

2. Prosper Power is owned as to 75% by Mr. Chu Shu Cheong.

The 76,500,000 shares beneficially held by Prosper Power had been pledged in favour of Kingston Finance Limited to secure a loan granted to Prosper Power.

3. Simple Gain International Limited is wholly-owned by Allan Warburg Holdings Limited, which is in turn wholly-owned by Mr. Warburg Allan. Accordingly, Allan Warburg Holdings Limited and Mr. Warburg Allan are deemed to be interested in the 40,000,000 shares held by Simple Gain International Limited for the purpose of the SFO. Mr. Warburg Allan is the brother-in-law of Mr. Zhu Yongjun, the Chairman of the Board and an executive Director of the Company.

4. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is in turn owned as to 80% by Best Forth Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited, Best Forth Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.

5. CEF Concept Holdings Limited is wholly-owned by CEF IV Holdings Limited, which is in turn owned as to 92.55% by China Environment Fund IV, L.P., an investment fund incorporated in the Cayman Islands. CEF IV Management, L.P. is the general partner of China Environment Fund IV, L.P., and CEF IV Management, Ltd. is the general partner of CEF IV Management, L.P.. Therefore, by virtue of Part XV of the SFO, CEF IV Management, L.P. and CEF IV Management, Ltd. are both deemed to be interested in the 55,400,000 shares of the Company held by CEF Concept Holdings Limited, CEF IV Management, Ltd. is wholly-owned by Zhang Yi. Accordingly, Zhang Yi is also deemed to be interested in the 55,400,000 shares of the Company held by CEF Concept Holdings Limited for the purpose of the SFO.

附註：

1. Jumbo Grand由朱勇軍先生(為本公司董事會主席兼執行董事)全資擁有。因此，就證券及期貨條例而言，朱勇軍先生被視為於Jumbo Grand持有的77,000,000股股份中擁有權益。

2. 昌威由朱樹昌先生擁有75%權益。

該76,500,000股由昌威實益持有的股份已質押予金利豐財務有限公司，以取得昌威獲授的一筆貸款。

3. Simple Gain International Limited 由 Allan Warburg Holdings Limited全資擁有，而Allan Warburg Holdings Limited則由王沛德先生全資擁有。因此，就證券及期貨條例而言，Allan Warburg Holdings Limited及王沛德先生被視為於Simple Gain International Limited持有的40,000,000股股份中擁有權益。王沛德先生為本公司董事會主席兼執行董事朱勇軍先生的妹夫。

4. 金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited則由李月華女士全資擁有的Best Forth Limited擁有80%權益。因此，Ample Cheer Limited、Best Forth Limited及李月華女士均被視為於金利豐財務有限公司持有的所有股份中擁有權益。

5. CEF Concept Holdings Limited 由 CEF IV Holdings Limited 全資擁有，而 CEF IV Holdings Limited 由China Environment Fund IV, L.P. (於開曼群島註冊成立的投資基金) 擁有92.55%權益。CEF IV Management, L.P. 為China Environment Fund IV, L.P. 的普通合夥人，而CEF IV Management, Ltd. 則為CEF IV Management, L.P. 的普通合夥人。因此，就證券及期貨條例第 XV 部而言，CEF IV Management, L.P. 及 CEF IV Management, Ltd. 均被視為於 CEF Concept Holdings Limited 持有的55,400,000股本公司股份中擁有權益。張懿全資擁有 CEF IV Management, Ltd.。因此，就證券及期貨條例而言，張懿亦被視為於 CEF Concept Holdings Limited 持有的55,400,000股本公司股份中擁有權益。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2020, 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.

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.

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.

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 10 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.

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2020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。

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。

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。

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十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。



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

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 14 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.

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 three 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 has complied 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.

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

Hong Kong, 23 November 2020

* For identification purpose only

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)上市規則附錄十四所載企業管治守則(「**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。

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，履行其審核職務，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務。

審核委員會由三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律規定，並已作出充份披露。

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，2020年11月23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 2020 截至2020年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入	4	392,570
Cost of sales	銷售成本		(357,272)
Gross profit	毛利		35,298
Other income and gains, net	其他收入及收益淨額	5	39,532
Expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損		(19,270)
Administrative expenses	行政開支		(58,355)
Other expenses	其他開支	7	—
Finance costs	財務成本	6	(16,489)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損	7	(19,284)
Income tax	所得稅	8	4,271
Profit/(loss) for the period from continuing operations	來自持續經營業務的期內溢利/(虧損)		(15,013)
DISCONTINUED OPERATION	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務的期內溢利	9	3,120
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		(11,893)



Unaudited Condensed Consolidated Statement of Profit or Loss (Continued)

未經審核簡明綜合損益表(續)

For the six months ended 30 September 2020 截至2020年9月30日止6個月

		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period attributable to owner of the Company:	歸屬於本公司擁有人的期內溢利/(虧損):		
— from continuing operations	— 來自持續經營業務	7,360	(8,596)
— from discontinued operation	— 來自已終止經營業務	—	3,120
		7,360	(5,476)
Profit/(loss) for the period attributable to the owner of the Company	歸屬於本公司擁有人的期內溢利/(虧損)	7,360	(5,476)
Loss for the period attributable to non-controlling interests	歸屬於非控股權益的期內虧損		
— from continuing operations	— 來自持續經營業務	(5,004)	(6,417)
		2,356	(11,893)
		HK cents	HK cents
		港仙	港仙
Earnings/(losses) per share attributable to the owner of the Company:	歸屬於本公司擁有人的每股盈利/(虧損):		
Basic	基本		
— Earnings/(losses) for the period	— 期內盈利/(虧損)	1.18	(0.96)
— Earnings/(losses) for the period from continuing operations	— 來自持續經營業務的期內盈利/(虧損)	1.18	(1.50)
Diluted	攤薄		
— Earnings/(losses) for the period	— 期內盈利/(虧損)	1.18	(0.96)
— Earnings/(losses) for the period from continuing operations	— 來自持續經營業務的期內盈利/(虧損)	1.18	(1.50)



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 2020 截至2020年9月30日止6個月

		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	2,356	(11,893)
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	換算外國業務的匯兌差額	13,838	(34,594)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內其他收益總額	16,194	(46,487)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	15,734	(37,087)
Non-controlling interests	非控股權益	460	(9,400)
		16,194	(46,487)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表



As at 30 September 2020 於2020年9月30日

			30 September 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020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、機器及設備		122,621	181,691
Goodwill	商譽		23,461	22,563
Operating concessions	經營特許權		186,560	260,472
Other intangible assets	其他無形資產		—	51,785
Receivables under service concession arrangements	服務特許權安排應收款項		260,277	314,752
Retention receivables	應收保留金	12	16,891	19,733
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	44,172	42,307
			653,982	893,303
Current assets	流動資產			
Inventories	存貨		17,564	40,612
Contract assets	合約資產		11,576	7,283
Trade and retention receivables	貿易應收款項及應收保留金	12	152,329	171,679
Receivables under service concession arrangements	服務特許權安排應收款項		72,401	32,112
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	104,648	95,462
Loan receivables	應收貸款		350	2,908
Consideration receivables	應收代價		—	17,607
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產		—	10,804
Tax recoverable	可收回稅項		—	513
Cash and cash equivalents	現金及現金等價物		39,809	29,817
			398,677	408,797
Assets of a disposal group classified as held for sale	分類為持作出售的出售集團的資產	14	54,273	—
			452,950	408,797



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 2020 於2020年9月30日

			30 September 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020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		24,623	4,854
Lease liabilities	租賃負債		2,070	5,660
Trade and retention payables	貿易應付款項及應付保留金	15	135,021	166,990
Other payables and accruals	其他應付款項及應計費用	16	158,689	222,039
Due to directors	應付董事款項		12,491	9,296
Interest-bearing bank and other borrowings	計息銀行及其他借貸		132,845	254,033
Bonds	債券		25,500	25,500
Tax payable	應付稅項		7,352	7,877
			498,591	696,249
Liabilities of a disposal group classified as held for sale	分類為持作出售的出售集團的負債	14	20,133	—
			518,724	696,249
Net current liabilities	流動負債淨額		(65,774)	(287,452)
Total assets less current liabilities	資產總值減流動負債		588,208	605,851
Non-current liabilities	非流動負債			
Due to a related company	應付一間關聯公司款項		160,083	217,345
Lease liabilities	租賃負債		2,229	5,587
Interest-bearing bank and other borrowings	計息銀行及其他借貸		152,429	134,663
Retention payables	應付保留金	15	2,096	7,673
Other payables	其他應付款項		34,639	13,998
Provision	撥備		48,844	45,712
Deferred tax liabilities	遞延稅項負債		2,933	26,648
Total non-current liabilities	非流動負債總額		403,253	451,626
NET ASSETS	資產淨值		184,955	154,225



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 2020 於2020年9月30日

		30 September	31 March
		2020	2020
		2020年	2020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	67,359	57,290
Reserves	儲備	85,065	53,014
		152,424	110,304
Non-controlling interests	非控股權益	32,531	43,921
TOTAL EQUITY	權益總額	184,955	154,225



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 2020 截至2020年9月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share Premium account	Share option reserve	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	股份溢價賬	購股權儲備	合併儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2020	於2020年4月1日	57,290	511,955	15,233	14,000	(19,191)	(468,983)	110,304	43,921	154,225	
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	7,360	7,360	(5,004)	2,356	
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	—	—	—	—	8,374	—	8,374	5,464	13,838	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	8,374	7,360	15,734	460	16,194	
Issue of shares	發行股份	10,069	10,512	—	—	—	—	20,581	—	20,581	
Lapsed of share option	購股權失效	—	—	(5,197)	—	—	5,197	—	—	—	
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	2,864	2,864	(9,817)	(6,953)	
Disposal of subsidiaries	出售附屬公司	—	16	—	—	2,925	—	2,941	(2,033)	908	
At 30 September 2020	於2020年9月30日	67,359	522,483	10,036	14,000	(7,892)	(453,562)	152,424	32,531	184,955	
At 1 April 2019	於2019年4月1日	57,290	511,955	18,322	14,000	(1,424)	(182,866)	417,277	64,010	481,287	
Loss for the period	期內虧損	—	—	—	—	—	(5,476)	(5,476)	(6,417)	(11,893)	
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	—	—	—	—	(31,611)	—	(31,611)	(2,983)	(34,594)	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(31,611)	(5,476)	(37,087)	(9,400)	(46,487)	
Equity-settled arrangement	以權益結算的安排	—	—	3,495	—	—	—	3,495	—	3,495	
At 30 September 2019	於2019年9月30日	57,290	511,955	21,817	14,000	(33,035)	(188,342)	383,685	54,610	438,295	

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 2020 截至2020年9月30日止6個月



		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019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	44,879	80,456
Net cash used in investing activities	投資活動所用的現金淨額	(7,165)	(3,681)
Net cash used in financing activities	融資活動所用的現金淨額	(27,478)	(55,697)
Net increase cash and cash equivalents	現金及現金等價物增加淨額	10,236	21,078
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	29,817	38,745
Effect of foreign exchange rate changes	外匯匯率變動的影響	(244)	(2,153)
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	39,809	57,670



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 2020 截至2020年9月30日止6個月

1. General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. Its registered office is located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY-1108, Cayman Islands. The Company's shares 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 projects.

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 16 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

本公司根據開曼群島公司法(2010年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY-1108, Cayman Islands。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項目業務。

本集團的未經審核簡明綜合財務報表以港元呈列，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頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六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 2020 截至2020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 2020, 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 2020.

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 2020 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2020, 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 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16 (early adopted)	COVID-19-Related Rent Concession

The new and revised standards are not relevant to the preparation of 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2020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(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2020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2020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2020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2020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3號的修訂	業務的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號的修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
香港財務報告準則第16號的修訂(已提早採納)	COVID-19相關租金優惠

該等新訂及經修訂準則與編製本集團中期簡明綜合財務資料並不相關。



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 2020 截至2020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 has three reportable operating segments as follows:

- (a) Construction work segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong;
- (b) Environmental protection segment engages in the construction and operation of kitchen waste treatment plants in the PRC and the engineering, procurement and construction of kitchen waste and water treatment business in the PRC (together with the construction work segment referred to as the “**continuing operations**”); and
- (c) Industrial fluids system services segment engages in the provision of industrial fluid system services in Nordic area (under Vimab Holding AB, “**Vimab**”) (the “**discontinued operation**”).

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，並有以下三個可呈報的經營分部：

- (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；
- (b) 環保分部於中國建造及經營餐廚垃圾處理廠以及於中國從事餐廚垃圾及水處理工程、採購及建造業務(連同建築工程分部稱為「**持續經營業務**」)；及
- (c) 工業流體系統服務分部於北歐地區提供工業流體系統服務(透過Vimab Holding AB (「**Vimab**」)) (「**已終止經營業務**」)。



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 2020 截至2020年9月30日止6個月

4. Revenue and Segmental Information (continued)

Vimab was indebted to a fund (the “Fund”) in the principal of SEK131,000,000 (approximately HK\$101,509,000) pursuant to a loan agreement (the “Loan Agreement”) entered into between Vimab (as borrower) and the Fund (as lender). Pursuant to the Loan Agreement, the indebtedness should have been repaid in full on 16 April 2021, and such indebtedness was secured (the “Pledge”) by all the issued shares of Vimab (the “Pledged Shares”). According to the Loan Agreement, the Fund has the right to call for immediate full repayment. The Fund enforced the Pledge and transferred all the Pledged Shares to a company designated by the Fund on or around 7 April 2020 without any instrument entered by the holding company of Vimab and the Company. As such, Vimab ceased to be the subsidiary subsequent to such enforcement of Pledged Shares, and was regarded as a discontinued operation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the related financial information of the industrial fluids system services was not included in the operating segment information from the continuing operations and the comparative information was also reclassified to conform with the current period’s presentation. Further details of the discontinued operation are set out in note 9.

Revenue from continuing operations representing the revenue derived from construction works and environmental protection projects are as follows:

4. 收入及分部資料(續)

根據Vimab(作為借款人)與一個基金(「該基金」,作為貸款人)訂立的一份貸款協議(「貸款協議」),Vimab對該基金欠有本金131,000,000瑞典克朗(約101,509,000港元)。根據貸款協議,債務應於2021年4月16日全數償還,並以Vimab所有已發行股份(「質押股份」)作抵押(「該質押」)。按照貸款協議,該基金有權催討即時全數還款。於2020年4月7日或前後,該基金強制執行該質押,並在未有Vimab控股公司與本公司訂立任何文書的情況下,向一間由該基金指定的公司轉讓所有質押股份。因此,於強制執行質押股份後,Vimab不再為附屬公司,按照香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」被視為已終止經營業務。因此,工業流體系統服務的相關財務資料並無計入來自持續經營業務的經營分部資料,而比較資料亦已重新分類以符合本期間的呈列方式。已終止經營業務的進一步詳情載於附註9。

來自持續經營業務的收入指以下來自建築工程及環保項目的收入:

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

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction works	建築工程	291,534	348,649
Environmental protection	環保	53,375	43,921
		344,909	392,570



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 2020 截至2020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 2020
(Unaudited)

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2020年9月30日止6個月
(未經審核)

	Continuing operations		Sub-total	Discontinued operation	Consolidated
	Construction works	Environmental protection		已終止經營業務	
	建築工程	環保	小計	工業流體系統服務	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
				(Note 9)	
				(附註9)	
For the six-months ended 30 September 2020 (unaudited)	截至2020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	—	44,703	—	44,703
Over time	隨時間	291,534	—	—	291,534
Revenue from other sources	其他來源收入	—	8,672	—	8,672
Segment revenue:	分部收入:				
Sales to external customers	外部客戶銷售額	291,534	53,375	344,909	—
Revenue	收入				344,909
Segment results	分部業績		43,502	(4,272)	39,230
Reconciliation:	對賬:				
Bank interest income	銀行利息收入			13	—
Corporate and unallocated gain	公司及未分配收益			3,580	—
Corporate and unallocated expenses	公司及未分配開支			(27,773)	—
Finance costs	財務成本			(16,635)	—
Loss before tax	除稅前虧損			(1,585)	—
					(1,585)



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 2020 截至2020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 2019
(Unaudited)

截至2019年9月30日止6個月
(未經審核)

	Continuing operations		Sub-total	Discontinued operation	Consolidated
	Construction works	Environmental protection		已終止經營業務	
	建築工程	環保	小計	工業流體系統服務	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
				(Note 9)	
				(附註9)	
For the six-months ended 30 September 2019 (unaudited)	截至2019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	—	35,448	35,448	109,982
Over time	隨時間	348,649	—	348,649	—
Revenue from other sources	其他來源收入	—	8,473	8,473	—
Segment revenue:	分部收入:				
Sales to external customers	外部客戶銷售額	348,649	43,921	392,570	109,982
Revenue	收入				502,552
Segment results	分部業績				
Reconciliation:	對賬:	23,430	8,543	31,973	525
Bank interest income	銀行利息收入			494	—
Corporate and unallocated gain	公司及未分配收益			437	7,980
Corporate and unallocated expenses	公司及未分配開支			(35,699)	(1,186)
Finance costs	財務成本			(16,489)	(6,002)
(Loss)/profit before tax	除稅前(虧損)/溢利			(19,284)	1,317
					(17,967)



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 2020 截至2020年9月30日止6個月

5. Other Income and Gains, Net

An analysis of other income from continuing operations is as follows:

5. 其他收入及收益淨額

來自持續經營業務的其他收入的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	13	494
Machinery rental income	機器租金收入	514	514
Gain on disposal of subsidiaries	出售附屬公司的收益	44,288	—
Gain on disposal of equity interests in Stand Ascent Limited (note)	出售晉立有限公司股權的收益(附註)	—	29,349
Financial guarantee service fee income	財務擔保服務費收入	1,312	1,318
Government grants	政府補助	4,833	3,616
Rental income	租金收入	306	—
Fair value gain on contingent consideration asset	或然代價資產的公平值收益	—	165
Others	其他	955	4,076
		52,221	39,532

Note: The amount represented the gain arising from the disposal of entire interest in Stand Ascent Limited in relation to the proposed development of hydropower station in Indonesia.

附註：該款項指就建議在印尼發展水力發電站出售晉立有限公司全部權益產生的收益。



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 2020 截至2020年9月30日止6個月

6. Finance Costs

An analysis of finance costs from continuing operations is as follows:

6. 財務成本

來自持續經營業務的財務成本的分析如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019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	9,904	7,641
— bonds	— 債券	829	831
— lease liabilities	— 租賃負債	142	336
— other payables	— 其他應付款項	2,340	3,481
— amount due to related companies	— 應付關聯公司款項	3,196	4,200
— amount due to a director	— 應付一名董事款項	224	—
		16,635	16,489



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 2020 截至2020年9月30日止6個月

7. Loss before Tax from Continuing Operations

7. 持續經營業務的除稅前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax from continuing operations stated after charging the following items:	來自持續經營業務的除稅前虧損乃於扣除下列項目後達致：		
Operating lease expenses in respect of short-term leases	有關短期租賃的經營租賃開支	1,542	1,262
Depreciation of property, plant and equipment	物業、機器及設備折舊	14,604	15,217
Depreciation of right-of-use assets	使用權資產折舊	1,204	2,666
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	45,514	46,937
— Mandatory provident fund contributions	— 強制性公積金供款	2,615	2,040
		48,129	48,977
Other expenses	其他開支		
Impairment recognised for assets classified as held for sale	就分類為持作出售的資產確認的減值	16,416	—
Loss on discontinued operation	已終止經營業務的虧損	320	—
		16,736	—



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 2020 截至2020年9月30日止6個月

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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

香港利得稅乃根據期內於香港產生的估計應課稅溢利按16.5% (2019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	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises	支出包括		
Hong Kong profits tax	香港利得稅	1,336	12
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	147	—
		1,483	12
Deferred	遞延	(5,424)	(6,086)
Total	總計	(3,941)	(6,074)
Total tax charge:	稅項支出總額:		
— from continuing operations	— 來自持續經營業務	3,941	4,271
— from discontinued operation	— 來自已終止經營業務	—	1,803
		3,941	6,074



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 2020 截至2020年9月30日止6個月

9. Discontinued Operation

The results of the Industrial Fluids Services for the six months ended 30 September 2020 (since 1 April 2020 up to enforcement of shares on or around 7 April 2020) and the corresponding period are presented below:

9. 已終止經營業務

工業流體服務截至2020年9月30日止6個月(自2020年4月1日起至2020年4月7日或前後強制執行股份止)及去年同期的業績呈列如下:

		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	—	109,982
Cost of sales	銷售成本	—	(28,142)
Gross profit	毛利	—	81,840
Other income and gains, net	其他收入及收益淨額	—	7,816
Administrative expenses	行政開支	—	(82,337)
Finance costs	財務成本	—	(6,002)
Profit before tax from discontinued operation	來自已終止經營業務的 除稅前溢利	—	1,317
Income tax credit	所得稅抵免	—	1,803
Profit for the period from discontinued operation	來自已終止經營業務的 期內溢利	—	3,120



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 2020 截至2020年9月30日止6個月

9. Discontinued Operation (continued)

9. 已終止經營業務(續)

The net assets under discontinued operation were as follows:

已終止經營業務項下的淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	45,160
Other intangible assets	其他無形資產	51,785
Inventories	存貨	34,369
Trade and retention receivables	貿易應收款項及應收保留金	19,403
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	6,068
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產	10,804
Cash and cash equivalents	現金及現金等價物	4,423
Trade and retention payables	貿易應付款項及應付保留金	(11,717)
Other payables and accruals	其他應付款項及應計費用	(25,822)
Lease liabilities	租賃負債	(4,940)
Tax payable	應付稅項	(1,031)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(113,260)
Deferred tax liabilities	遞延稅項負債	(14,922)
		320
Loss on discontinued operation	已終止經營業務的虧損	(320)
		—
Total consideration	總代價	—

10. Earnings/(Losses) per Share

10. 每股盈利/(虧損)

The calculation of the earnings/(losses) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 624,601,762 (for the six months ended 30 September 2019: 572,900,134) in issue during the period.

每股盈利/(虧損)金額乃基於歸屬於本公司普通權益持有人的期內溢利/(虧損)及期內已發行普通股加權平均數624,601,762股(截至2019年9月30日止6個月: 572,900,134股)計算。

The calculation of the diluted earnings/(losses) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company. No adjustment has been made to the basic earnings/(losses) per share amount presented for the period ended 30 September 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(losses) per share amount presented.

每股攤薄盈利/(虧損)金額乃基於歸屬於本公司普通權益持有人的期內溢利/(虧損)計算。由於未獲行使購股權的影響對所呈列的每股基本盈利/(虧損)金額具有反攤薄影響，故並無就攤薄調整就截至2020年9月30日止期間呈列的每股基本盈利/(虧損)金額。



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 2020 截至2020年9月30日止6個月

10. Earnings/(Losses) per Share (continued)

10. 每股盈利/(虧損)(續)

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
The calculations of basic and diluted earnings/(losses) per share are based on:	每股基本及攤薄盈利/(虧損)乃基於下列各項計算:		
Earnings/(losses)	盈利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(losses) per share calculation:	用於計算每股基本盈利/(虧損)的歸屬於母公司普通權益持有人的溢利/(虧損):		
— From continuing operations	— 來自持續經營業務	7,360	(8,596)
— From discontinued operation	— 來自已終止經營業務	—	3,120
		7,360	(5,476)
Shares	股份		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic earnings/(losses) per share calculation	用於計算每股基本盈利/(虧損)的期內已發行及可發行普通股加權平均數	624,601,762	572,900,134

11. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2019: nil).

11. 股息

董事會不建議派付本期間的中期股息(截至2019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 2020 截至2020年9月30日止6個月

12. Trade and Retention Receivables

12. 貿易應收款項及應收保留金

		30 September	31 March
		2020	2020
		2020年	2020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)
Trade receivables	貿易應收款項	139,672	167,177
Impairment	減值	(22,256)	(25,136)
		117,416	142,041
Retention receivables	應收保留金	55,011	52,282
Impairment	減值	(3,207)	(2,911)
		169,220	191,412
Portion classified as current assets	分類為流動資產的部分	(152,329)	(171,679)
		16,891	19,733
Non-current portion	非流動部分	16,891	19,733

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 one 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 one to two years after the completion of the work as stipulated in the construction contracts.

Retention receivables held by customers arising from the Group's sale of machineries business under environmental protection segment are settled within one year after the control of the asset transferred to the customer.

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提升物。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建築工程完成後1至2年內結算。

客戶所持有源自本集團環保分部下的機器銷售業務的應收保留金乃於資產控制權轉移予客戶後1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 2020 截至2020年9月30日止6個月

12. 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 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	52,931	61,168
31-60 days	31至60天	17,751	30,012
61-90 days	61至90天	29,587	8,940
Over 90 days	超過90天	17,147	41,921
		117,416	142,041

13. Prepayments, Deposits and Other Receivables

12. 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:

13. 預付款項、按金及其他應收款項

		30 September 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	24,119	36,507
Deposits and other receivables	按金及其他應收款項	132,222	108,790
Impairment	減值	(7,521)	(7,528)
		148,820	137,769
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	(104,648)	(95,462)
Non-current portion	非流動部分	44,172	42,307



For the six months ended 30 September 2020 截至2020年9月30日止6個月

14. Assets/Liabilities of a Disposal Group Classified as Held for Sale

On 8 September 2020, the Group entered into an agreement with the non-controlling interest of Loudi Fangsheng Environmental Technology Co. Ltd.* (婁底市方盛環保科技有限公司) (“**Loudi Plant**”) pursuant to which the Group agreed to acquire the remaining 20% equity interests in Loudi Plant at the consideration of RMB6,110,600 (approximately HK\$6,954,000).

Such acquisition of 20% equity interests was for the purpose to facilitate possible disposal of the entire interests in Loudi Plant. As such, Loudi Plant has been classified as a disposal group held for sale and presented separately in the consolidated statement of financial position as at 30 September 2020.

Subsequent to 30 September 2020, the Group completed the disposal of the entire interests in Loudi Plant at the consideration of RMB30,000,000 (approximately HK\$34,140,000). As the proceeds of such disposal are less the carrying amount of the related net assets, an impairment of approximately HK\$16,416,000 was recognised on the classification of these operations as held for sale. The major classes of assets and liabilities comprising the operations classified as held for sale, as at 30 September 2020, were as follows:

14. 分類為持作出售的出售集團資產／負債

於2020年9月8日，本集團與婁底市方盛環保科技有限公司(「**婁底項目**」)的非控股權益訂立一份協議，據此，本集團已同意收購婁底項目的餘下20%股權，代價為人民幣6,110,600元(約6,954,000港元)。

收購20%股權旨在促成可能出售婁底項目的全部權益。因此，於2020年9月30日的綜合財務狀況表內，婁底項目已分類為持作出售的出售集團，並獨立呈列。

於2020年9月30日後，本集團已完成出售婁底項目的全部權益，代價為人民幣30,000,000元(約34,140,000港元)。由於出售所得款項少於相關淨資產的賬面金額，故將該等業務分類為持作出售時已確認減值約16,416,000港元。於2020年9月30日，組成分類為持作出售業務的主要資產及負債類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	263
Operating concessions	經營特許權	41,728
Receivables under service concession arrangements	服務特許權安排應收款項	23,580
Inventories	存貨	3
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,085
Cash and cash equivalents	現金及現金等價物	30
		70,689
Impairment recognised (Note 7)	已確認減值(附註7)	(16,416)
Total assets classified as held for sale	分類為持作出售的資產總值	54,273
Trade and retention payables	貿易應付款項及應付保留金	1,243
Other payables and accruals	其他應付款項及應計費用	7,487
Deferred income	遞延收入	6,032
Deferred tax liabilities	遞延稅項負債	5,371
Total liabilities associated with assets classified as held for sale	與分類為持作出售的資產有關的負債總額	20,133
Net assets of disposal group	出售集團的資產淨值	34,140



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 2020 截至2020年9月30日止6個月

15. Trade and Retention Payables

15. 貿易應付款項及應付保留金

		30 September 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	101,416	138,397
Retention payables	應付保留金	35,701	39,266
		137,117	177,663
Classified as current liabilities	分類為流動負債	(135,021)	(169,990)
		2,096	7,673
Non-current portion	非流動部分		

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 held by the Group arose from the Group's construction works and are settled within a period ranging from one to two years after the completion of the work, as stipulated in the contracts.

本集團所持有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 held by the Group arising from the construction of plant operated under BOT are settled with contractors within a period ranging from one to two years after the completion of the construction work.

本集團所持有源自興建根據BOT經營的項目的應付保留金乃於建築工程完成後1至2年內與分判商結算。



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 2020 截至2020年9月30日止6個月

15. Trade and Retention Payables (continued) 15. 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 2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	30,885	37,444
31-60 days	31至60天	19,077	27,038
61-90 days	61至90天	11,785	15,361
Over 90 days	超過90天	39,669	58,554
		101,416	138,397

16. Other Payables and Accruals

Included in the amounts represented the principal and accrued interests of approximately US\$6.6 million (approximately HK\$51.4 million) (31 March 2020: US\$6.3 million (approximately HK\$49.0 million)) arising from the previous issue of convertible bonds with principal of US\$5 million to a subscriber in October 2017. Such amounts were classified as other payables upon the Company's shares suspension for trading for more than 30 business days during July 2018 to February 2019.

On 22 October 2020, the Company received a writ of summons filed by the subscriber for the claims of the outstanding principal and related interests. Such matter is yet to be finalised up to the date of this report and details of which are set out in the Company's announcement dated 22 October 2020.

16. 其他應付款項及應計費用

款項包括早前於2017年10月向一名認購人發行本金額為5,000,000美元的可換股債券所產生的本金及應計利息約6,600,000美元(約51,400,000港元)(2020年3月31日: 6,300,000美元(約49,000,000港元))。本公司股份於2018年7月至2019年2月暫停買賣超過30個營業日後, 該款項已分類為其他應付款項。

於2020年10月22日, 本公司接獲由認購人為申索未償還本金及相關利息而存檔的傳訊令狀。截至本報告日期, 有關事宜尚未了結。有關詳情載於本公司日期為2020年10月22日的公佈。



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 2020 截至2020年9月30日止6個月

17. Disposal of Subsidiaries

- (i) On 28 May 2020, the Group entered into a settlement agreement, pursuant to which the parties to the settlement agreement agreed to resolve the dispute over the outstanding consideration payable by the Group of RMB7,987,500 and the compensation in relation to the profit guarantee of Clear Industry Company Limited (“**Clear Industry**”) and its subsidiaries (“**Clear Industry EPC Group**”) by, among others, the Group returning the shares of Clear Industry to the vendor, while the vendor paying the Group the cash refund of RMB36,000,000, and the cash proceeds from the consideration shares previously issued by the Company (“**Consideration Shares**”) to be disposed. Such transaction was accounted as disposal of subsidiaries and completed on 31 July 2020 and resulted in a gain of approximately HK\$41,613,000.

Details of which are set out in the Company’s announcements dated 28 May 2020 and 29 July 2020.

- (ii) On 10 August 2020, the Group also entered into an agreement with an independent third party pursuant to which the Group disposed of the entire issued share capital of New Expansion Global Limited (“**NEGL**”). NEGL, through its subsidiary, is principally engaged in the business of civil engineering works and building works. Such disposal resulted in a gain of approximately HK\$2,675,000.

18. Comparative Figures

Certain comparative figures have been reclassified to conform with the current period’s presentation.

17. 出售附屬公司

- (i) 於2020年5月28日，本集團訂立一份和解協議，據此，和解協議的訂約各方已同意解決涉及本集團應付的未償還代價人民幣7,987,500元及有關 Clear Industry Company Limited (「**Clear Industry**」)及其附屬公司(「**Clear Industry EPC集團**」)溢利保證的補償的糾紛，方法為(其中包括)本集團向賣方退還 Clear Industry 股份，而賣方向本集團支付現金退款人民幣36,000,000元及將出售本公司早前已發行的代價股份(「**代價股份**」)的現金所得款項。有關交易已入賬列為出售附屬公司，並於2020年7月31日完成，產生收益約41,613,000港元。

有關詳情載於本公司日期為2020年5月28日及2020年7月29日的公佈。

- (ii) 於2020年8月10日，本集團與一名獨立第三方訂立一份協議，據此，本集團已出售新展環球有限公司(「**新展環球**」)全部已發行股本。新展環球透過其附屬公司主要從事土木工程及屋宇工程業務。有關出售產生收益約2,675,000港元。

18. 比較數字

若干比較數字已重新分類，以符合本期間的呈報方式。



創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

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