



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



**2023** INTERIM REPORT 中期報告

# CONTENTS 目錄

|  |    |
|--|----|
| Corporate Information<br>公司資料  | 2  |
| Management Discussion and Analysis<br>管理層討論及分析   | 5  |
| Unaudited Condensed Consolidated Statement of<br>Profit or Loss<br>未經審核簡明綜合損益表                 | 42 |
| Unaudited Condensed Consolidated Statement of<br>Other Comprehensive Income<br>未經審核簡明綜合其他全面收益表 | 43 |
| Unaudited Condensed Consolidated Statement of<br>Financial Position<br>未經審核簡明綜合財務狀況表           | 44 |
| Unaudited Condensed Consolidated Statement of<br>Changes in Equity<br>未經審核簡明綜合權益變動表            | 47 |
| Unaudited Condensed Consolidated Statement of<br>Cash Flows<br>未經審核簡明綜合現金流量表                   | 48 |
| Notes to the Unaudited Condensed Consolidated<br>Financial Statements<br>未經審核簡明綜合財務報表附註        | 49 |



# CORPORATE INFORMATION

## 公司資料

### Executive Directors

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

### Non-executive Directors

Mr. Sui Guangyi (*Honorary Chairman*)  
Mr. Lin Jiakuang (appointed on 17 October 2023)  
Dr. Ge Xiaolin  
Dr. Zhang Lihui (resigned on 31 August 2023)

### Independent Non-executive Directors

Ms. Du Yun (appointed on 1 September 2023)  
Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Choy Wai Shek, Raymond, *MH, JP*

### Audit Committee

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

### Nomination Committee

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

### Remuneration Committee

Mr. Choy Wai Shek, Raymond, *MH, JP* (*Chairman*)  
Mr. Lo Chun Chiu, Adrian  
Dr. Tong Ka Lok  
Mr. Pan Yimin (appointed on 14 August 2023)  
Mr. Lee Tsi Fun Nicholas (ceased on 14 August 2023)

### Company Secretary

Mr. Lee Tsi Fun Nicholas

### 執行董事

朱勇軍先生 (*董事會主席*)  
潘軼旻先生  
李錫勛先生

### 非執行董事

隋廣義先生 (*名譽主席*)  
林家匡先生 (於2023年10月17日獲委任)  
葛曉麟博士  
張立輝博士 (於2023年8月31日辭任)

### 獨立非執行董事

杜芸女士 (於2023年9月1日獲委任)  
羅俊超先生  
唐嘉樂博士  
蔡偉石先生, *榮譽勳章, 太平紳士*

### 審核委員會

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

### 提名委員會

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

### 薪酬委員會

蔡偉石先生, *榮譽勳章, 太平紳士* (*主席*)  
羅俊超先生  
唐嘉樂博士  
潘軼旻先生 (於2023年8月14日獲委任)  
李錫勛先生 (於2023年8月14日停任)

### 公司秘書

李錫勛先生



## Authorised Representatives

Mr. Zhu Yongjun  
Mr. Lee Tsi Fun Nicholas

## Registered Office

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

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

Office B  
3/F Kingston International Centre  
19 Wang Chiu Road  
Kowloon Bay  
Hong Kong

## Independent Auditor

BDO Limited  
25/F Wing on Centre  
111 Connaught Road  
Hong Kong

## Legal Advisers

*As to Hong Kong law*  
Loong & Yeung Solicitors  
Room 1603, 16/F China Building  
29 Queen's Road Central  
Central, Hong Kong

*As to Cayman Islands law*  
Appleby  
2206-19, Jardine House  
1 Connaught Place  
Central, Hong Kong

## 授權代表

朱勇軍先生  
李錫勳先生

## 註冊辦事處

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

## 總部、總辦事處及 香港主要營業地點

香港  
九龍灣  
宏照道19號  
金利豐國際中心3樓  
B室

## 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

## 法律顧問

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

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

## Corporate Information (Continued)

### 公司資料(續)

#### Principal Banker

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

#### Principal Share Registrar and Transfer Office

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

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Stock Code

2221

#### Company Website

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

#### 主要往來銀行

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

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 股份代號

2221

#### 公司網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Unaudited Condensed Consolidated Interim Results

The board (the “Board”) of directors (the “Directors”) of New Concepts Holdings Limited (the “Company”) hereby presented the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2023 (the “Period” or “1H2023”) together with the comparative figures for the six months ended 30 September 2022 (the “corresponding period” or “1H2022”).

### Financial Highlights

|   |                  | For the six months ended<br>30 September<br>截至9月30日止6個月 |                                  |                   |
|---|------------------|---|----------------------------------|-------------------|
|   |                  | 2023<br>2023年<br>HK\$'000<br>千港元                        | 2022<br>2022年<br>HK\$'000<br>千港元 | Change %<br>變動百分比 |
| Consolidated revenue                              | 綜合收入             | 307,098   | 289,529                          | 6.1               |
| Gross profit                                      | 毛利               | 40,795  | 25,791                           | 58.2              |
| Loss attributable to the owners<br>of the Company | 歸屬於本公司擁有人的<br>虧損 | (6,443)   | (13,319)                         | (51.6)            |
| Losses per share                                  | 每股虧損             | HK(0.42) cents 港仙                                       | HK(1.06) cents 港仙                | (60.4)            |

### Management Discussion and Analysis

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

#### Business Review

##### I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$260.5 million, representing a increase of 13.4% compared to that for 1H2022 (i.e. HK\$229.8 million). Such an increase was mainly due to the increase of the number of sizable projects undertaken by the Group during the Period.

### 未經審核簡明綜合中期業績

創業集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至2023年9月30日止6個月(「本期間」或「2023年上半年」)的未經審核簡明綜合中期業績連同截至2022年9月30日止6個月(「去年同期」或「2022年上半年」)的比較數字。

### 財務摘要

|   |                  | For the six months ended<br>30 September<br>截至9月30日止6個月 |                                  |                   |
|---|------------------|---|----------------------------------|-------------------|
|   |                  | 2023<br>2023年<br>HK\$'000<br>千港元                        | 2022<br>2022年<br>HK\$'000<br>千港元 | Change %<br>變動百分比 |
| Consolidated revenue                              | 綜合收入             | 307,098   | 289,529                          | 6.1               |
| Gross profit                                      | 毛利               | 40,795  | 25,791                           | 58.2              |
| Loss attributable to the owners<br>of the Company | 歸屬於本公司擁有人的<br>虧損 | (6,443)   | (13,319)                         | (51.6)            |
| Losses per share                                  | 每股虧損             | HK(0.42) cents 港仙                                       | HK(1.06) cents 港仙                | (60.4)            |

### 管理層討論及分析

於本期間，本集團主要從事(i)於香港提供地基工程、土木工程合約服務及一般屋宇工程業務(「建築業務」)；及(ii)在中國內地的環保業務，包括餐廚垃圾處理相關業務、開發及管理環保工業園及新能源物料(「環保業務」)。

#### 業務回顧

##### I 建築業務

於本期間，本集團錄得建築業務收入約260,500,000港元，較2022年上半年增加13.4%(即229,800,000港元)，主要由於本集團於本期間承接的大規模項目數目增加所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The overall gross profit margin increased from approximately 4.1% for 1H2022 to 9.6% for the Period. The increase was primarily attributable to certain projects with higher gross profit margin were undertaken during the Period.

(i) *Completed project*

There was no project completed during the Period.

(ii) *Projects in Progress*

As at 30 September 2023, the Group had 4 projects in progress with an aggregate contract value of approximately HK\$1,080.7 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

整體毛利率由2022年上半年約4.1%上升至本期間的9.6%。上升主要是由於本期間承接了若干毛利率較高的項目。

(i) *完成項目*

於本期間並無已完成項目。

(ii) *在建項目*

於2023年9月30日，本集團擁有4個在建項目，合約總值約為1,080,700,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

| Name of project<br>項目名稱                    | Location<br>地點  | Sector<br>範疇     | Main category of work<br>工程主要類別  |
|--|---|------------------|--|
| <b>Projects in progress</b><br><b>在建項目</b> |   |                  |  |
| 1. Mount Parker Road Project<br>柏架山道項目     | 2-16 Mount Parker Road, North Point<br>北角柏架山道2-16號  | Foundation<br>地基 | Site Formation Works<br>地盤平整工程   |
| 2. Mei Tung Estate Project<br>美東邨項目        | Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City<br>九龍城東頭村道180號美東邨(較舊部分) | Foundation<br>地基 | Construction of Bored Pile, Site Formation, ELS and Pile Cap Works<br>鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工 |
| #3. Lamma Pipe Pile Project<br>南丫管樁項目      | Lamma Power Station<br>南丫發電廠  | Foundation<br>地基 | Construction of Interlock Pipe Pile and Sheet Pile<br>聯鎖管樁及板樁施工                                |
| #4. Hospital Road Project<br>醫院道項目         | 7 Hospital Road, Hong Kong<br>醫院道7號   | Foundation<br>地基 | Construction of Bored Pile, Site Formation and Pile Cap Works<br>鑽孔樁、地盤平整以及樁帽工程施工              |
| #  | Projects newly awarded by the Group during the Period.                                      | #                | 本集團於本期間新獲授的項目。   |



## II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment related business;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Period, the Group's revenue from the Environmental Protection Business decreased by approximately 21.9% to approximately HK\$46.6 million (1H2022: HK\$59.7 million). Discussion and analysis on the business performances of kitchen waste treatment are set out below.

### (i) Kitchen waste treatment related business

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

During the Period, revenue generated from kitchen waste treatment amounted to HK\$38.1 million (1H2022: HK\$59.7 million), and such decrease was mainly attributable to decrease in the construction revenue of Xuancheng Plant.

## II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理相關業務；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源物料。

於本期間，本集團來自環保業務的收入減少約21.9%至約46,600,000港元（2022年上半年：59,700,000港元）。有關餐廚垃圾處理的業務表現的討論及分析載於下文。

### (i) 餐廚垃圾處理相關業務

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

於本期間，餐廚垃圾處理產生的收入為38,100,000港元(2022年上半年：59,700,000港元)，且有關減幅主要由於宣城項目的建造收入減少所致。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

#### 1 Hefei Plant

Hefei Plant was 60%-owned by the Group and is operated under the BOT model with a permitted capacity of 200 tons per day.

As disclosed in the 2022 and 2023 annual reports, the Group entered into a sale and purchase agreement dated 21 February 2022 for acquisition for the remaining 40% equity interests in Hefei Plant at a consideration of RMB38.5 million (approximately HK\$43.75 million) from the non-controlling shareholders, and such acquisition was completed during the Period, and Hefei Plant became wholly-owned by the Group as at 30 September 2023.

The capacity of Hefei Plant was around 200 tons per day as at 30 September 2023.

#### 2 Xuancheng Plant

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

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

During the Period, Xuancheng Plant was granted for commencement for trial commercial operation.

下文載列本集團各個餐廚垃圾項目於本期間的發展：

#### 1 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。

誠如2022年及2023年年報所披露，本集團訂立日期為2022年2月21日的買賣協議，以向非控股股東收購合肥項目餘下40%股權，代價為人民幣38,500,000元（約43,750,000港元），該收購已於本期間完成，而於2023年9月30日合肥項目已變成由本集團全資擁有。

於2023年9月30日，合肥項目的處理量約為每天200噸。

#### 2 宣城項目

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

宣城項目1期工程已於截至2023年3月31日止年度完成。

於本期間，宣城項目獲准展開試運行。

The treatment volume of Xuancheng Plant gradually increased to 70 tons per day by end of September 2023.

宣城項目的處理量於2023年9月前逐漸上升至每日70噸。

### 3 Dunhua Plant

### 3 敦化項目

The Company entered into an investment cooperative agreement with the People's Municipal Government of Dunhua, Jilin province, the PRC in August 2021 in relation to the Group's proposed investment in a kitchen waste treatment project with a planned capacity of 210 tons per day located in Dunhua. As such, Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.\* (吉林省萬鼎宜升環保科技有限公司) (“**Dunhua Plant**”), a subsidiary wholly-owned by the Group was established.

本公司於2021年8月與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。為此，本集團成立全資附屬公司吉林省萬鼎宜升環保科技有限公司(「**敦化項目**」)。

In June 2022, Dunhua Plant was granted a concession right (BOT model) by Dunhua Municipal People's Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. The municipal government is currently processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction as at 30 September 2023.

於2022年6月，敦化項目獲敦化市人民政府授予特許經營權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。於2023年9月30日，市政府正在處理土地徵收工作，因此敦化項目尚未開始任何業務或建設。

### 4 Guoyang Plant

### 4 渦陽項目

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

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

During the Period, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As of 30 September 2023 and up to the date of this report, Guoyang Plant has not commenced any business or construction.

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

5 Hanzhong Plant

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

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

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

As of 30 September 2023, Hanzhong Plant has yet to commence any business or construction.

6 Hancheng Plant

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

5 漢中項目

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

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

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

截至2023年9月30日，漢中項目尚未開展任何業務或建設。

6 韓城項目

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

As disclosed in the 2020, 2021, 2022 and 2023 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant's operation as well as imposition of penalty for output of polluted water. During the year ended 31 March 2020, the Group received several reminders from the Hancheng FSMC Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry's penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending. Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 30 September 2023 and up to the date of this report.

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

誠如2020年、2021年、2022年及2023年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而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。本集團於截至2020年3月31日止年度接獲韓城供銷社多次提醒，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，局方的處罰包括：(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。因此，韓城項目自2020財政年度起已全面停工，直至上述事宜解決為止。本集團已向韓城供銷社提出修改韓城項目的設計以及可能解決上述土地問題的方案，但並無達成任何協議，因此擱置韓城項目的建設。其後，本集團與韓城供銷社達成諒解及擬(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城供銷社向審計局提交韓城項目的相關文檔，在該次審計完成後，本集團將與韓城供銷社磋商並達成清拆安排。於2023年9月30日及截至本報告日期，該審計尚未完成。

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



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

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於本期間，本集團亦向陝西省人大常委會及陝西省人民政府提呈相關該事項，以期儘快解決。

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

(ii) *開發及管理環保工業園*

1 Yixing Plant

1 宜昇項目

Yisheng (Yixing) Environmental Technology Limited\* 宜昇(宜興)環境技術有限公司 (“**Yixing Plant**”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membrane distillation (V-MEMD) technology in Yixing. Pursuant to the cooperation agreement entered by the Group with China Yixing Environmental Science and Technology Industrial Park Management Committee (中國宜興環保科技工業園管理委員會) entered in April 2022, the project is divided into 3 phases with a total project investment of approximately US\$160 million. The investment amount of phase 1 is approximately US\$40 million, details of which are set out in the Company's announcement dated 12 April 2022.

宜昇(宜興)環境技術有限公司(「**宜昇項目**」)為本集團的全資附屬公司，在宜興進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。根據本集團與中國宜興環保科技工業園管理委員會於2022年4月簽訂的合作協議，該項目分為3期，總項目投資額約為160,000,000美元。第1期的投資額約為40,000,000美元，詳情載於本公司日期為2022年4月12日的公佈。

During the Period, Yixing Plant obtained formal construction permit, and therefore Yixing Plant commenced the construction thereafter. Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties.

於本期間，宜昇項目已取得正式的施工許可證，因此已開始施工。宜昇項目主要興建作租賃用途，因此土地使用權分類為投資物業。

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

### 2 Xi'an Plant

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

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

Within 10 days after the successful bidding of the Land Parcel by Yisheng Zhihui, the other 2 investors may elect to exercise the call option to acquire a total of 29.16% equity interests in Yisheng Zhihui from the Group. Should both investors choose to exercise such call option, the equity interest held by the Group in Yisheng Zhihui will decrease to 33.34%, details of which are set out in the Company's announcement dated 19 November 2021.

As at 30 September 2023 and up to the date of this report, the Group did not make any capital contribution to Yisheng Zhihui and the bidding of Land Parcel is yet to proceed.

### 2 西安項目

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

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

於宜升智滙成功競投該地塊後的10天內，其他2名投資者可選擇行使認購期權，以向本集團收購宜升智滙合共29.16%的股權。假如2名投資者均選擇行使有關認購期權，宜升智滙中由本集團所持的股權將會減少至33.34%，其詳情載於本公司日期為2021年11月19日的公佈。

於2023年9月30日及截至本報告日期，本集團並無向宜升智滙作出任何注資及該地塊的競標尚未進行。

(iii) *New energy materials*

New Energy Materials Business

The Group entered into the joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited\* 深圳市華明勝科技有限公司 (“**Shenzhen Huamingsheng**”) with Shanghai Bakusi Superconducting New Materials Co., Ltd.\* (上海巴庫斯超導新材料有限公司) (“**Shanghai Bakusi**”) in November 2022. The principal activity of Shenzhen Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Shenzhen Huamingsheng, it is owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively, and Shenzhen Huamingsheng is a non wholly-owned subsidiary of the Group.

Shenzhen Huamingsheng has an annual production capacity of 2,000 tons with 2 production lines. The 1st line started production in June 2023, while the 2nd line is under testing and tuning.

Shenzhen Huamingsheng started its trial production in June 2023 and generated revenue of approximately RMB1.97 million (approximately HK\$2.21 million) during the Period.

(iii) *新能源材料*

新能源材料業務

本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)於2022年11月就成立深圳市華明勝科技有限公司(「**深圳華明勝**」)訂立合營協議。深圳華明勝的主要業務包括生產石墨基相關負極材料。訂約雙方同意以註冊資本人民幣68,600,000元成立深圳華明勝。深圳華明勝成立後，其分別由本集團及上海巴庫斯擁有51%及49%，且深圳華明勝為本集團的非全資附屬公司。

深圳華明勝設有兩條生產線，年產能為2,000噸。第1條生產線於2023年6月投產，而第2條生產線則正在測試及調試中。

深圳華明勝於2023年6月開始試運行，期間產生的收益約為人民幣1,970,000元(約2,210,000港元)。

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

In light of the PRC central government's promotion of application of new energy and related materials, the Group considered to further expand its environmental protection business portfolio into graphene technology as well modified graphite anode materials. In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.\* 陝西漢唐森源實業發展集團有限責任公司 (“**Hantang Senyuan**”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million). Such joint venture company, Xi'an Hantang Mingsheng Technology Co., Ltd.\* 西安漢唐明勝科技有限公司 (“**Hantang Mingsheng**”), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company's announcement dated 11 July 2023.

The Group accounted for this joint venture company as an associate on the Group's consolidated financial statements, and such associate is still under construction as at 30 September 2023 and up to the date of this report.

The Group has yet to make any capital contribution to Hantang Mingsheng and no interest in associate is accounted in the consolidated statement of financial position.

鑒於中國中央政府推廣新能源及相關材料應用，本集團考慮將環保業務組合進一步擴展至石墨烯技術以及經改良的石墨負極材料。於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元(相當於約381,300,000港元)成立合營公司。該合營公司西安漢唐明勝科技有限公司(「**漢唐明勝**」)分別由深圳華明勝及漢唐森源擁有30%及70%，詳情載於本公司日期為2023年7月11日的公佈。

本集團於其綜合財務報表將該合營公司入賬作為聯營公司，於2023年9月30日及截至本報告日期，相關聯營公司仍在建設中。

本集團尚未向漢唐明勝作出任何注資，並且無聯營公司之權益於綜合財務狀況表入賬。



## Other on-going matters

### 1. Clear Industry

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

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). During the year ended 31 March 2023, total outstanding Cash Refund was fully received, and the Group was in the process of recovering penalty charges and legal costs of approximately RMB898,000 from the guarantor to the said settlement agreement. During the Period, the People Court ruled in favor for the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000. As of the date of this report, such penalty charges were received by the Group.

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

## 其他持續事項

### 1. 愷利爾

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

根據該和解協議，為解決爭議各方同意通過(其中包括)本集團向清勤國際集團有限公司(「清勤國際」)退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「現金退款」)，並於2021年11月28日前出售18,982,992股本公司股份(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)並將所得款項歸還本集團(經由於2021年5月7日訂立的補充協議補充)。於截至2023年3月31日止年度，未收取的現金退款總額已全額收到，而本集團亦正著手向上述和解協議的擔保人追回罰款及法律費用約人民幣898,000元。於本期間內，人民法院裁定本集團勝訴，並宣判擔保人應向本集團支付罰款約人民幣140,000元。於本報告日期，本集團已收到該等罰款。

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



## 2. Vimab Holding AB (“Vimab”)

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

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

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

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

Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 30 September 2023 and up to the date of this report the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

## 2. Vimab Holding AB (「Vimab」)

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

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

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

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

連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股股份的唯一實益擁有人。故此，於2023年9月30日及截至本報告日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。

## Events after the reporting period

### 1. Issue of convertible bonds and new shares under general mandate

The Company entered into 2 convertible bond subscription agreements and 6 subscription agreements on 13 September 2023 for issue of convertible bonds with an aggregate principal amount of approximately HK\$29.99 million, and allotment and issue of an aggregate of 57,636,000 subscription shares at the subscription price of HK\$0.53 each under the general mandate passed at the annual general meeting of the Company held on 15 August 2023. The allotment and issue of the subscription of shares was completed on 5 October 2023.

On 31 October 2023, the Company entered into a termination deed with one of the CB subscribers pursuant to which such CB subscriber not to proceed and pay the principal amount of approximately HK\$9.9 million.

Following such termination, the gross proceeds from issue of convertible bond will be revised as approximately HK\$20.0 million, details of which are set out in the Company's announcement dated 31 October 2023.

## Outlook

With the strong promotion and industry development by the state since the "12th Five-Year Plan", the growth for the kitchen waste treatment projects has shifted to 3rd and 4th tier cities, as well as some rural and urban areas.

However, the scale of kitchen waste and the lack of mature collection system in these areas will directly affect investment returns. Therefore, in the event the Company decides to invest in kitchen waste projects in these areas, it will collaborate with other organic waste solution providers to jointly develop integrated organic waste projects (including kitchen waste processing) with an aim to enhancing synergies and strengthening operational efficiency, as well as mitigating investment risks. Meanwhile, the Company will continue to strengthen internal management to uplift operational and profit quality.

## 報告期後事項

### 1. 根據一般授權發行可換股債券及新股

本公司於2023年9月13日訂立2份可換股債券認購協議及6份認購協議，以根據本公司於2023年8月15日舉行的股東週年大會通過的一般授權，發行本金總額約29,990,000港元之可換股債券，並按認購價每股0.53港元配發及發行合共57,636,000股認購股份。配發及發行認購股份於2023年10月5日完成。

於2023年10月31日，本公司與其中一名可換股債券認購人訂立終止契據，據此，相關可換股債券認購人不會繼續進行及支付約9,900,000港元的本金額。

終止後，發行可換股債券所得款項總額將修訂為約20,000,000港元，詳情載於本公司日期為2023年10月31日的公佈。

## 前景

自「十二·五」規劃開始，經過國家大力倡導及行業發展，餐廚垃圾處理項目現時的增長均主落在三、四線城市及部份農村及城鎮地區。

然而，這些地區的餐廚垃圾規模尚未形成，收集系統尚不完善等問題將直接影響投資回報。因此，倘若本公司決定於這些地區投資餐廚垃圾項目，本公司將與其他有機廢棄物解決方案供應商合作，共同開發綜合有機廢棄物項目(包含餐廚垃圾處理在內)，以提升協同效應藉以加強營運效率及降低投資風險。同時，本公司將繼續以強化內部管理，以提高營運及盈利質素。



With the national goals on energy stability, carbon peaking, and carbon neutrality, a strong demand for power batteries and new energy storage equipment is expected, thereby driving the demand and growth of anode materials. Currently, several local governments and state-owned enterprises have expressed their intention to negotiate with Shenzhen Huamingsheng for the construction of graphene-based anode electrode materials production facilities in their respective regions. The company will proactively and seriously negotiate for such cooperations so as to expand the production scale in response to national policies and capture the business opportunities.

In August 2023, the Ministry of Industry and Information Technology, the Ministry of Science and Technology, the National Energy Administration, and the National Standardisation Management Committee jointly issued the “Implementation Plan for the New Industry Standardisation Leading Project 2023–2035.” This plan proposes the comprehensive promotion of the construction of a new industry standard system, which includes research, formulation, implementation, and internationalization of standards for new energy vehicles and green environmental protection. It will have a positive impact on the development of the Group’s negative electrode materials and the environmental protection market.

In respect of our construction business, the Group remains optimistic towards the foundation and construction industry in Hong Kong as a result of the boosting of land supply for housing developments for both the private and public sectors.

## Financial Review

### Results of the Group

During the Period, revenue of the Group increased by approximately 6.1% to approximately HK\$307.1 million (30 September 2022: HK\$289.5 million), which was due to the increase in Construction Business and the decrease in Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed “Business Review” above.

Loss attributable to owners of the Company amount to approximately HK\$6,443,000 as compared with loss attributable to owners of approximately HK\$13,319,000 for the corresponding period.

Basic loss per share was HK0.42 cents as compared to loss per share of HK1.06 cents for the corresponding period.

隨著國家對能源穩定、碳達峰、碳中和等目標，動力電池及新型儲能裝備需求預期將繼續強勁，從而帶動對負極材料的需求及增長。目前若干地方政府及國有企業亦向深圳華明勝表示有意洽談於彼等各自地區興建石墨負極材料的生產設施。本公司將積極及認真洽談有關合作，擴大規模藉以響應國家政策及把握商機。

於2023年8月，國家工業和信息化部、科技部、國家能源局及國家標準化管理委員會聯合印發《新產業標準化領航工程實施方案2023–2035年》，該方案提出全面推進新興產業標準體系建設，當中涵蓋對新能源汽車及綠色環保統籌推進標準的研究、制訂、實施及國際化，對於本集團的負極材料及環保市場發展將起到正面作用。

就建築業務而言，由於私營及公營房屋發展的土地供應增加，故本集團對香港地基及建築行業仍感到樂觀。

## 財務回顧

### 本集團業績

於本期間，本集團的收入增加約6.1%至約307,100,000港元（2022年9月30日：289,500,000港元），原因為建築業務增加而環保業務有所減少。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

歸屬於本公司擁有人的虧損約為6,443,000港元，而去年同期則為歸屬於擁有人的虧損約13,319,000港元。

每股基本虧損為0.42港仙，而去年同期則為每股虧損1.06港仙。



### Other income and gains

Other income and gains, net, decreased from approximately HK\$27.1 million to HK\$8.8 million. In prior period, the amount mainly represented the machinery rental income of approximately HK\$8.7 million and compensation of approximately HK\$14.6 million (RMB13.1 million) for release of guaranteed fertilizer revenue from Hefei Plant. During the Period, the amount mainly represented government grant of approximately HK\$5.9 million (approximately RMB5.3 million) of which approximately HK\$4.7 million (approximately RMB4.2 million) generated from the investment incentive for Yixing Plant.

### Administrative expenses

Administrative expenses decreased from approximately HK\$56.6 million to HK\$52.6 million. During the Period, the decrease in administrative expenses was primarily due to net effect of: (1) decrease in exchange loss of approximately HK\$19.3 million; and (2) increase of approximately HK\$9.1 million incurred for the new energy business operation.

### Finance costs

Finance costs increased from approximately HK\$5.8 million to HK\$6.4 million along with the increase in the Group's overall borrowing level compared to the corresponding period.

### Liquidity and financial resources

As at 30 September 2023, the total assets of the Group decreased by approximately 3.9% to approximately HK\$993.0 million from approximately HK\$1,033.0 million as of 31 March 2023. As at 30 September 2023, the Group had bank balances and cash of approximately HK\$114.9 million (as at 31 March 2023: approximately HK\$134.5 million).

The total interest-bearing loans comprising lease liabilities, interest-bearing bank and other borrowings, bonds and convertible bonds of the Group as at 30 September 2023 was approximately HK\$189.2 million (31 March 2023: approximately HK\$203.0 million), and current ratio for the Period was approximately 1.03 (31 March 2023: approximately 1.33).

### 其他收入及收益

其他收入及收益淨額由約27,100,000港元減少至8,800,000港元。於上一期間，該款項主要指機器租金收入約8,700,000港元及免除合肥項目保證化肥收入補償約14,600,000港元(人民幣13,100,000元)。於本期間，該款項主要指政府補助約5,900,000港元(約人民幣5,300,000元)，其中約4,700,000港元(約人民幣4,200,000元)來自宜興項目的投資獎勵。

### 行政開支

行政開支由約56,600,000港元減少至52,600,000港元。於本期間，行政開支減少主要由於以下各項的淨影響：(1)匯兌虧損減少約19,300,000港元；及(2)新能源業務營運產生的增加約9,100,000港元。

### 財務成本

財務成本隨著本集團整體借貸水平相對去年同期上升，融資成本由約5,800,000港元增加至6,400,000港元。

### 流動資金及財務資源

於2023年9月30日，本集團的資產總值減少約3.9%至約993,000,000港元，而於2023年3月31日則約為1,033,000,000港元。於2023年9月30日，本集團的銀行結餘及現金約為114,900,000港元(於2023年3月31日：約134,500,000港元)。

於2023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、債券以及可換股債券)約為189,200,000港元(2023年3月31日：約203,000,000港元)，而本期間的流動比率約為1.03(2023年3月31日：約1.33)。



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

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

### Gearing ratio

The gearing ratio as at 30 September 2023 was approximately 49.1% (as at 31 March 2023: approximately 60.7%).

### 資本負債比率

於2023年9月30日，資本負債比率約為49.1% (於2023年3月31日：約60.7%)。

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

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。

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.

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。

### Pledge of assets

As at 30 September 2023, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$20.9 million (31 March 2023: approximately HK\$35.3 million) as collateral to secure the facilities granted to the Group; The Group also pledged equity interests in a subsidiary.

### 資產質押

於2023年9月30日，本集團已質押賬面值約20,900,000港元(2023年3月31日：約35,300,000港元)的若干資產，包括物業、廠房及設備，作為本集團獲授融通的抵押品；本集團亦抵押一間附屬公司的股權。

### 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.

### 外匯風險

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

## Fund Raising Activities in the past 12 Months

## 過去12個月的集資活動

As of 30 September 2023, the fund raising activities during the past 12 months are as follows: 截至2023年9月30日前12個月的集資活動如下：

| Date of announcement<br>公佈日期   | Fund raising activities<br>集資活動   | Net proceeds<br>所得款項淨額                              | Intended use of proceeds<br>所得款項計劃用途   | Actual use of proceeds<br>as at 30 September 2023<br>於2023年9月30日所得款項的實際使用情況                      |
|--|---|---|--|--|
| 13 September 2023,<br>5 October 2023 and<br>31 October 2023<br>2023年9月13日、2023<br>年10月5日及2023年<br>10月31日 | Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023.<br>最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。<br>Convertible bonds was reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023.<br>可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。 | Approximately<br>HK\$50.45 million<br>約50,450,000港元 | (i) approximately HK\$40.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and<br>(i) 約40,000,000港元用於開發石墨相關負極材料，及可能建設生產設施；及<br>(ii) approximately HK\$10.45 million as the general working capital.<br>(ii) 約10,450,000港元作為一般營運資金。                      | Yet to apply as proceeds received subsequent to 30 September 2023<br>尚未動用於2023年9月30日後所收到的所得款項    |
| 19 January 2023 and<br>15 March 2023<br>2023年1月19日及<br>2023年3月15日  | Issue of 136,800,000 new Shares at HK\$0.38 per Share. The subscription was completed on 15 March 2023.<br>按每股0.38港元發行136,800,000股新股。是次認購已於2023年3月15日完成。  | Approximately<br>HK\$51.78 million<br>約51,780,000港元 | (i) approximately HK\$45.2 million for developing the graphene technology related business of the Group; and<br>(i) 約45,200,000港元用於發展本集團石墨烯技術相關業務；及<br>(ii) approximately HK\$6.58 million as the Group's general working capital.<br>(ii) 約6,580,000港元作為本集團的一般營運資金。   | (i) Fully applied as intended<br>(i) 已按計劃悉數動用<br>(ii) Fully applied as intended<br>(ii) 已按計劃悉數動用 |
| 16 November 2022 and<br>2 December 2022<br>2022年11月16日及<br>2022年12月2日                                    | Placing of 98,000,000 new Shares at HK\$0.385 per Share through placing agent which was completed on 2 December 2022.<br>透過配售代理按每股0.385港元的價格配售98,000,000股新股，是次配售已於2022年12月2日完成。   | Approximately<br>HK\$36.97 million<br>約36,970,000港元 | (i) approximately HK\$35.30 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and<br>(i) 約35,300,000港元用作潛在餐廚垃圾處理及其他環保相關項目的初始投資成本；及<br>(ii) approximately HK\$1.67 million as general working capital of the Group.<br>(ii) 約1,670,000港元作為本集團的一般營運資金。 | (i) Fully applied as intended<br>(i) 已按計劃悉數動用<br>(ii) Fully applied as intended<br>(ii) 已按計劃悉數動用 |
| 19 October 2022 and<br>28 October 2022<br>2022年10月19日及<br>2022年10月28日                                    | Issue of 129,624,000 new Shares at HK\$0.27 per Share. The subscription was completed on 28 October 2022.<br>按每股0.27港元的價格發行129,624,000股新股。是次認購已於2022年10月28日完成。  | Approximately<br>HK\$34.99 million<br>約34,990,000港元 | (i) approximately HK\$25.0 million for repayment of the interest-bearing liabilities of the Group; and<br>(i) 約25,000,000港元用於償還本集團的計息負債；及<br>(ii) approximately HK\$9.99 million as general working capital of the Group.<br>(ii) 約9,990,000港元作為本集團的一般營運資金。  | (i) Fully applied as intended<br>(i) 已按計劃悉數動用<br>(ii) Fully applied as intended<br>(ii) 已按計劃悉數動用 |



## Capital structure

During the Period, the Company allotted and issued 6,100,000 shares along with the exercise of share options.

## Capital commitments

As at 30 September 2023, the Group had capital commitment of approximately HK\$128.7 million (as at 31 March 2023: HK\$1.7 million).

## Human resources management

As at 30 September 2023, the Group had 350 employees, including Directors (as at 31 March 2023: 309 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$56.6 million for the Period as compared to approximately HK\$38.0 million for the six months ended 30 September 2022. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

## Significant investments held

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

## Material acquisitions and disposals of subsidiaries and affiliated companies

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

## Contingent liabilities

As at 30 September 2023, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$31.7 million (as at 31 March 2023: approximately HK\$36.9 million).

## 資本架構

於本期間，本公司在行使購股權的同時配發及發行6,100,000股股份。

## 資本承擔

於2023年9月30日，本集團的資本承擔約為128,700,000港元（於2023年3月31日：1,700,000港元）。

## 人力資源管理

於2023年9月30日，本集團共有350名（於2023年3月31日：309名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為56,600,000港元，而截至2022年9月30日止6個月則約為38,000,000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。

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

## 所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

## 重大附屬公司及聯屬公司收購及出售事項

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

## 或然負債

於2023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31,700,000港元（於2023年3月31日：約36,900,000港元）。



## Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2022: nil).

## Share Option Scheme

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

## Purpose of the Share Option Schemes

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

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

## 中期股息

董事不建議派付本期間的中期股息(截至2022年9月30日止6個月:無)。

## 購股權計劃

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

## 該等購股權計劃的目的

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

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



## Participants under the Share Option Schemes and basis of eligibility

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

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

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

## 該等購股權計劃的參與者及合資格基準

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

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

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

## Principal terms of the Share Option Schemes

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

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

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

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

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

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

## 該等購股權計劃的主要條款

2014年購股權計劃的主要條款概述如下：

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

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

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

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

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

除上文所述者外，本公司於本期間並無授出任何購股權。

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

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



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



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

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

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

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

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

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

| Participants                         | Date of grant       | Vesting period  | Exercisable period    | Exercise price | Fair value of option at date of grant | Closing price of the Share before the date of grant | Number of options |           |             |                         | Outstanding at 30.9.2023 |
|--------------------------------------|---------------------|---|-----------------------|----------------|---------------------------------------|---|-------------------|-----------|-------------|-------------------------|--------------------------|
|                                      |                     |   |                       |                |                                       |   | Granted           | Exercised | Lapsed      | Outstanding at 1.4.2023 |                          |
| 參與者                                  | 授出日期                | 歸屬期   | 行使期                   | 行使價            | 於授出日期的購股權公平值                          | 於授出日期前的股份收市價  | 尚未行使              | 已授出       | 已行使         | 已失效                     | 於2023年9月30日尚未行使          |
|                                      |                     |   |                       | HK\$           | HK\$                                  | HK\$  |                   |           |             |                         |                          |
|                                      |                     |   |                       | 港元             | 港元                                    | 港元  |                   |           |             |                         |                          |
| <b>Directors</b>                     |                     |   |                       |                |                                       |   |                   |           |             |                         |                          |
| <b>董事</b>                            |                     |   |                       |                |                                       |   |                   |           |             |                         |                          |
| Mr. Zhu Yongjun<br>朱勇軍先生             | 17.8.2023           | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                 | 500,000   | —           | —                       | 500,000                  |
| Mr. Pan Yimin<br>潘軼旻先生               | 19.4.2021           | 19.4.2022–18.4.2024   | 19.4.2022–18.4.2024   | 0.42           | 0.22                                  | 0.34  | 1,500,000         | —         | —           | —                       | 1,500,000                |
|                                      |                     | 19.4.2023–18.4.2024   | 19.4.2023–18.4.2024   | 0.42           | 0.24                                  | 0.34  | 1,500,000         | —         | —           | —                       | 1,500,000                |
|                                      | 13.12.2022          | Vest upon date of grant<br>已於授出日期歸屬                         | 13.12.2022–12.12.2024 | 0.50           | 0.19                                  | 0.50  | 1,100,000         | —         | —           | —                       | 1,100,000                |
|                                      | 17.8.2023           | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                 | 1,532,000 | —           | —                       | 1,532,000                |
|                                      | 17.8.2023           | Note 1<br>附註1   |                       | 0.65           | 0.36                                  | 0.64  | —                 | 1,484,000 | —           | —                       | 1,484,000                |
| 17.8.2023                            | Note 2<br>附註2       |   | 0.65                  | 0.41           | 0.64                                  | —   | 1,484,000         | —         | —           | 1,484,000               |                          |
| Mr. Lee Tsi Fun<br>Nicholas<br>李錫勳先生 | 19.4.2021           | Vest upon date of grant<br>已於授出日期歸屬                         | 19.4.2021–18.4.2023   | 0.42           | 0.18                                  | 0.34  | 2,000,000         | —         | (2,000,000) | —                       | —                        |
|                                      |                     | 19.4.2022–18.4.2024   | 19.4.2022–18.4.2024   | 0.42           | 0.22                                  | 0.34  | 1,500,000         | —         | —           | —                       | 1,500,000                |
|                                      | 19.4.2023–18.4.2024 | 19.4.2023–18.4.2024   | 0.42                  | 0.24           | 0.34                                  | 1,500,000   | —                 | —         | —           | 1,500,000               |                          |
|                                      | 17.8.2023           | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                 | 1,532,000 | —           | —                       | 1,532,000                |
|                                      | 17.8.2023           | Note 1<br>附註1   |                       | 0.65           | 0.36                                  | 0.64  | —                 | 1,484,000 | —           | —                       | 1,484,000                |
| 17.8.2023                            | Note 2<br>附註2       |   | 0.65                  | 0.41           | 0.64                                  | —   | 1,484,000         | —         | —           | 1,484,000               |                          |
| Mr. Sui Guangyi<br>隋廣義先生             | 17.8.2023           | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                 | 500,000   | —           | —                       | 500,000                  |
| Dr. Ge Xiaolin<br>葛曉麟博士              | 17.8.2023           | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                 | 500,000   | —           | —                       | 500,000                  |

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



| Participants  | Date of grant | Vesting period   | Exercisable period        | Exercise price | Fair value of option at date of grant | Closing price of the Share at the date of grant | Outstanding at 1.4.2023 | Number of options |             |           |                          |
|---|---------------|--|---------------------------|----------------|---------------------------------------|---|-------------------------|-------------------|-------------|-----------|--------------------------|
|   |               |  |                           |                |                                       |   |                         | Granted           | Exercised   | Lapsed    | Outstanding at 30.9.2023 |
| 參與者   | 授出日期          | 歸屬期  | 行使期                       | 行使價            | 購股權公平價值                               | 股份收市價   | 尚未行使                    | 已授出               | 已行使         | 已失效       | 尚未行使                     |
|   |               |  |                           | HK\$<br>港元     | HK\$<br>港元                            | HK\$<br>港元                                      |                         |                   |             |           |                          |
| Mr. Lo Chun Chiu<br>羅俊超先生   | 19.4.2021     | Vest upon date of grant<br>已於授出日期歸屬                            | 19.4.2021–<br>18.4.2023   | 0.42           | 0.18                                  | 0.34  | 500,000                 | —                 | —           | (500,000) | —                        |
|   | 17.8.2023     | Vested upon 1st anniversary<br>of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–<br>16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                       | 500,000           | —           | —         | 500,000                  |
| Dr. Tong Ka Lok<br>唐嘉樂博士  | 19.4.2021     | Vest upon date of grant<br>已於授出日期歸屬                            | 19.4.2021–<br>18.4.2023   | 0.42           | 0.18                                  | 0.34  | 500,000                 | —                 | —           | (500,000) | —                        |
|   | 17.8.2023     | Vested upon 1st anniversary<br>of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–<br>16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                       | 500,000           | —           | —         | 500,000                  |
| Mr. Choy Wai Shek<br>Raymond<br>MH, JP<br>蔡偉石先生·<br>榮譽勳章·<br>太平紳士 | 17.8.2023     | Vested upon 1st anniversary<br>of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–<br>16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                       | 500,000           | —           | —         | 500,000                  |
| <b>Employees<br/>僱員</b>   | 19.4.2021     | Vest upon date of grant<br>已於授出日期歸屬                            | 19.4.2021–<br>18.4.2023   | 0.42           | 0.18                                  | 0.34  | 1,748,000               | —                 | (1,700,000) | (48,000)  | —                        |
|   |               | 19.4.2022–18.4.2024  | 19.4.2022–<br>18.4.2024   | 0.42           | 0.22                                  | 0.34  | 7,100,000               | —                 | (1,400,000) | —         | 5,700,000                |
|   |               | 19.4.2023–18.4.2024  | 19.4.2023–<br>18.4.2024   | 0.42           | 0.24                                  | 0.34  | 7,100,000               | —                 | —           | —         | 7,100,000                |
|   | 13.12.2022    | Vest upon date of grant<br>已於授出日期歸屬                            | 13.12.2022–<br>12.12.2024 | 0.50           | 0.19                                  | 0.50  | 1,600,000               | —                 | —           | —         | 1,600,000                |
|   | 13.12.2022    | Note 3<br>附註3  |                           | 0.50           | 0.25                                  | 0.50  | 5,900,000               | —                 | —           | —         | 5,900,000                |
|   | 13.12.2022    | Note 4<br>附註4  |                           | 0.50           | 0.30                                  | 0.50  | 600,000                 | —                 | —           | —         | 600,000                  |
|   | 17.8.2023     | Vested upon 1st anniversary<br>of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–<br>16.8.2027   | 0.65           | 0.34                                  | 0.64  | —                       | 38,104,000        | —           | —         | 38,104,000               |
|   | 17.8.2023     | Note 1<br>附註1  |                           | 0.65           | 0.36                                  | 0.64  | —                       | 36,948,000        | —           | —         | 36,948,000               |
|   | 17.8.2023     | Note 2<br>附註2  |                           | 0.65           | 0.41                                  | 0.64  | —                       | 36,948,000        | —           | —         | 36,948,000               |

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

| Participants       | Date of grant | Vesting period  | Exercisable period                 | Exercise price | Fair value of option at date of grant | Closing price of the Share before the date of grant | Number of options |             |             |                          |             |
|--------------------|---------------|---|------------------------------------|----------------|---------------------------------------|---|-------------------|-------------|-------------|--------------------------|-------------|
|                    |               |   |                                    |                |                                       |   | Granted           | Exercised   | Lapsed      | Outstanding at 30.9.2023 |             |
| 參與者                | 授出日期          | 歸屬期   | 行使期                                | 行使價            | 權公平值                                  | 股份收市價   | 尚未行使              | 已授出         | 已行使         | 已失效                      | 尚未行使        |
|                    |               |   |                                    | HK\$           | HK\$                                  | HK\$  | 於2023年4月1日        |             |             |                          | 於2023年9月30日 |
|                    |               |   |                                    | 港元             | 港元                                    | 港元  | 尚未行使              | 已授出         | 已行使         | 已失效                      | 尚未行使        |
| <b>Consultants</b> |               |   |                                    |                |                                       |   |                   |             |             |                          |             |
| 顧問                 | 19.4.2021     | Vest upon date of grant, Note 5<br>已於授出日期歸屬·附註5             | 19.4.2021–18.4.2023                | 0.42           | 0.18                                  | 0.34  | 500,000           | —           | —           | (500,000)                | —           |
|                    |               | 19.4.2022–18.4.2024   | 19.4.2022–18.4.2024, Note 5<br>附註5 | 0.42           | 0.22                                  | 0.34  | 2,000,000         | —           | (1,000,000) | —                        | 1,000,000   |
|                    |               | 19.4.2023–18.4.2024   | 19.4.2023–18.4.2024, Note 5<br>附註5 | 0.42           | 0.24                                  | 0.34  | 2,000,000         | —           | —           | —                        | 2,000,000   |
|                    | 13.12.2022    | Notes 3, 5<br>附註3、5   |                                    | 0.50           | 0.25                                  | 0.50  | 800,000           | —           | —           | —                        | 800,000     |
|                    | 13.12.2022    | Notes 4, 5<br>附註4、5   |                                    | 0.50           | 0.30                                  | 0.50  | 800,000           | —           | —           | —                        | 800,000     |
|                    | 17.8.2023     | Vested upon 1st anniversary of date of grant<br>已於授出日期1周年歸屬 | 17.8.2024–16.8.2027                | 0.65           | 0.35                                  | 0.64  | —                 | 3,916,000   | —           | —                        | 3,916,000   |
|                    | 17.8.2023     | Note 1<br>附註1   |                                    | 0.65           | 0.37                                  | 0.64  | —                 | 3,792,000   | —           | —                        | 3,792,000   |
|                    | 17.8.2023     | Note 2<br>附註2   |                                    | 0.65           | 0.41                                  | 0.64  | —                 | 3,792,000   | —           | —                        | 3,792,000   |
|                    |               |   |                                    |                |                                       |   | 40,248,000        | 135,500,000 | (6,100,000) | (1,548,000)              | 168,100,000 |

Notes:

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

附註：

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

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

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

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

4. The exercise of the options is subject to certain conditions that must be achieved by the grantees. The options shall be vested in any case not later than 31 July 2024 with validity period of 2 years from the respective vesting dates.
5. These are options previously granted to employees, but were re-appointed as consultants upon their retirements during the Period.
6. The sublimit of the number of options that can be granted to the Service Provider under the 2023 Share Option Scheme is 1% of the scheme limit, being 15,126,941.
7. As at the beginning of the Period, there are 151,289,413 options available for granted under the 2023 Share Option Scheme (including 15,128,941 options available for grant under the Service Provider sublimit). As at the end of the Period, there are 15,789,413 options available for granted under the 2023 Share Option Scheme (including 3,628,941 options available for grant under the Service Provider sublimit).
8. Other than the 2023 Share Option Scheme, the Company did not have any other share option scheme and share award scheme as at 30 September 2023.

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

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

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

4. 購股權的行使受限於承授人必須達致的若干條件。購股權的歸屬期無論如何不得遲於2024年7月31日，有效期為各自歸屬日期起2年。
5. 該等購股權早前已向僱員授出，惟該等僱員於本期間退任後獲重新委任為顧問。
6. 根據2023年購股權計劃可授予服務供應商的購股權數目分項限額為計劃限額的1%，即15,126,941份購股權。
7. 於期初，根據2023年購股權計劃可供授出的購股權為151,289,413份(包括根據服務供應商分項限額可供授出的15,128,941份購股權)。於期末，根據2023年購股權計劃可供授出的購股權為15,789,413份(包括根據服務供應商分項限額可供授出的3,628,941份購股權)。
8. 於2023年9月30日，除2023年購股權計劃外，本公司並無任何其他購股權計劃及股份獎勵計劃。

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



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

As at 30 September 2023, 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:

### 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2023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：



(i) Interests in the Company

(i) 於本公司的權益

| Name of directors<br>董事姓名                                    | Interests in ordinary shares<br>於普通股的權益 |                             |                                | Total<br>interests in<br>ordinary<br>shares<br>於普通股的<br>權益總額 | Total<br>interests in<br>underlying<br>shares<br>於相關股份的<br>權益總額 | Aggregate<br>interests<br>權益總計 | % of the<br>Company's<br>issued voting<br>shares<br>佔本公司已<br>發具表決權<br>股份的百分比 |
|--|---|-----------------------------|--------------------------------|--|---|--------------------------------|--|
|  | Personal<br>interests<br>個人權益           | Family<br>interests<br>家族權益 | Corporate<br>interests<br>公司權益 |  |   |                                |  |
| Mr. Zhu Yongjun (Note 1)<br>朱勇軍先生(附註1)                       | 5,400,000                               | —                           | 78,656,000                     | 84,056,000   | 500,000   | 84,556,000                     | 5.53   |
| Mr. Pan Yimin<br>潘軼旻先生                                       | 500,000                                 | —                           | —                              | 500,000  | 8,600,000   | 9,100,000                      | 0.59   |
| Mr. Lee Tsi Fun Nicholas<br>李錫勳先生                            | 2,000,000                               | —                           | —                              | 2,000,000  | 7,500,000   | 9,500,000                      | 0.62   |
| Mr. Sui Guangyi<br>隋廣義先生                                     | 16,204,000                              | —                           | —                              | 16,204,000   | 500,000   | 16,704,000                     | 1.09   |
| Dr. Ge Xiaolin<br>葛曉麟博士                                      | 500,000                                 | —                           | —                              | 500,000  | 500,000   | 1,000,000                      | 0.06   |
| Mr. Lo Chun Chiu Adrian<br>羅俊超先生                             | —                                       | —                           | —                              | —  | 500,000   | 500,000                        | 0.03   |
| Dr. Tong Ka Lok<br>唐嘉樂博士                                     | 480,000                                 | —                           | —                              | 480,000  | 500,000   | 980,000                        | 0.06   |
| Mr. Choy Wai Shek, Raymond,<br>MH, JP<br>蔡偉石先生·<br>榮譽勳章·太平紳士 | 1,200,000                               | —                           | —                              | 1,200,000  | 500,000   | 1,700,000                      | 0.11   |

Note:

1. 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 for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company.

附註：

1. 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。

## (ii) Interests in the associated corporation

## (ii) 於相聯法團的權益

| Name of directors/<br>chief executives | Name of<br>associated<br>corporation                                  | Capacity/Nature                                  | No. of<br>shares held | % of the issued<br>voting shares<br>of associate<br>corporation<br>佔相聯法團<br>已發行<br>具表決權<br>股份的百分比 |
|--|---|--|-----------------------|---|
| 董事／最高<br>行政人員姓名                        | 相聯法團名稱  | 身份／性質  | 持有股份<br>數目            |   |
| Zhu Yongjun<br>朱勇軍                     | Jumbo Grand   | Interest in controlled<br>corporation            | 10,000                | 100%  |
|  | Jumbo Grand   | 受控制法團權益  |                       |   |
|  | Excellent Point   | Interest in controlled<br>corporation            | 50,000                | 100%  |
|  | Excellent Point   | 受控制法團權益  |                       |   |
| Chu Shu Cheong<br>朱樹昌                  | Prosper Power<br>Group Ltd<br>(“Prosper Power”)<br>昌威集團有限公司<br>(「昌威」) | Interest in controlled<br>corporation<br>受控制法團權益 | 75                    | 75%   |

Save as disclosed above, as at 30 September 2023, 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2023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 2023, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### Long positions in the shares of the Company

## 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2023年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

### 於本公司股份的好倉

| Name of shareholders   | Capacity  | Number of shares held | Approximate percentage of shareholding in the Company |
|--|---|-----------------------|---|
| 股東名稱／姓名  | 身份  | 持有股份數目                | 估本公司股權的概約百分比  |
| Hong Kong Toprich Investment Limited (Note 1)<br>香港灝富投資有限公司(附註1)       | Beneficial owner<br>實益擁有人                       | 156,740,000           | 10.41%  |
| Yuan Heng Group International Co., Limited (Note 2)<br>元亨集團國際有限公司(附註2) | Beneficial owner<br>實益擁有人                       | 136,800,000           | 8.95%   |
| 元亨企業管理(深圳)集團有限公司(附註2)<br>元亨企業管理(深圳)集團有限公司(附註2)                         | Interest in a controlled corporation<br>受控制法團權益 | 136,800,000           | 8.95%   |
| Mr. Lin Jiakuang (Note 2)<br>林家匡先生(附註2)                                | Interest in a controlled corporation<br>受控制法團權益 | 136,800,000           | 8.95%   |
| Jumbo Grand (Note 3)<br>Jumbo Grand(附註3)                               | Beneficial owner<br>實益擁有人                       | 77,000,000            | 5.03%   |
| Prosper Power (Note 4)<br>昌威(附註4)                                      | Beneficial owner<br>實益擁有人                       | 76,500,000            | 5.00%   |
| Chu Shu Cheong (Note 4)<br>朱樹昌(附註4)                                    | Interest in a controlled corporation<br>受控制法團權益 | 76,500,000            | 5.00%   |

## 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  |
| Kingston Finance Limited (Notes 4 and 5)<br>金利豐財務有限公司(附註4及5)      | Person having a security interest in shares<br>擁有股份抵押權益的人士 | 76,500,000            | 5.00%   |
| Ample Cheer Limited (Notes 4 and 5)<br>Ample Cheer Limited(附註4及5) | Interest in a controlled corporation<br>受控制法團權益            | 76,500,000            | 5.00%   |
| Chu Yuet Wah (Notes 4 and 5)<br>李月華(附註4及5)                        | Interest in a controlled corporation<br>受控制法團權益            | 76,500,000            | 5.00%   |

#### Notes:

- Hong Kong Toprich Investment Limited is indirectly wholly-owned by China Investment Fund Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange (Stock code: 612).
- The 136,800,000 shares are beneficially owned by Yuan Heng Group International Co., Limited, a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang. Mr. Lin Jiakuang is deemed to be in all interested in all the shares beneficially owned by Yuan Heng Group International Co., Limited.
- 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.
- The 76,500,000 shares are beneficially owned by Prosper Power Group Ltd ("Prosper Power") which is owned as to 75% by Mr. Chu Shu Cheong.  
  
Mr. Chu Shu Cheong is deemed or taken to be interested in all the shares which are beneficially owned by Prosper Power. Mr. Chu Shu Cheong is also a director of Prosper Power.
- The 76,500,000 shares are beneficially owned by Prosper Power and had been pledged to Kingston Finance Limited as pledgee to secure a loan granted to Prosper Power. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.

#### 附註:

- 香港灝富投資有限公司由中國投資基金有限公司間接全資擁有，後者為於開曼群島註冊成立的有限公司，其股份於聯交所上市(股份代號：612)。
- 該136,800,000股股份由元亨集團國際有限公司實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生全資擁有。林家匡先生被視為在元亨集團國際有限公司實益擁有的所有股份中擁有全部權益。
- 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。
- 該76,500,000股股份由昌威集團有限公司(「昌威」)實益擁有，而昌威由朱樹昌先生擁有75%權益。  
  
朱樹昌先生被視為或當作於昌威實益擁有的所有股份中擁有權益。朱樹昌先生亦為昌威的董事。
- 該76,500,000股股份由昌威實益擁有，並已質押予金利豐財務有限公司(作為承押人)，以取得昌威獲授的一筆貸款。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。因此，Ample Cheer 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。





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 2023, 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.

### Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company’s last published 2023’s annual report, are as follows:

Mr. Lo Chun Chiu, Adrian continues his directorship in Huarchi Global Group Holdings Limited despite the cancellation of listing of its shares on the Stock Exchange with effect from 18 September 2023.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

### 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.

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2023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。

### 董事資料變動

根據上市規則第13.51B(1)條，自本公司最近刊發的2023年年報以來，董事資料變動如下：

儘管華記環球集團控股有限公司自2023年9月18日起取消其股份在聯交所的上市地位，羅俊超先生繼續擔任該公司之董事職務。

除上文所披露者外，本公司並不知悉其他資料須根據上市規則第13.51B(1)條予以披露。

### 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。

## 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.

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.

## 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10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行本公司證券交易的行為守則。

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

## 企業管治常規

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

本公司已採納一份合規手冊，當中載列有關董事會整體管理責任的良好常規最低標準，並已收納(其中包括)上市規則附錄14所載企業管治守則(「**企業管治守則**」)的守則條文作為其本身的企業管治守則，本公司與董事均須遵守。

董事會認為，本公司於本期間已遵守企業管治守則所載的守則條文。



## Audit Committee

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

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

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

## Publication of Interim Report

The Company's interim report containing information required to be disclosed pursuant to Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and will be despatched to the shareholders of the Company in due course.

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

Hong Kong, 21 November 2023

\* For identification purpose only

## 審核委員會

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

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

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

## 登載中期報告

載有根據上市規則附錄16須披露的資料的本公司中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並將於適當時候寄發予本公司股東。

承董事會命  
**創業集團(控股)有限公司**  
*主席兼執行董事*  
**朱勇軍**

香港，2023年11月21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 2023 截至2023年9月30日止6個月

|  |                        | Six months ended 30 September<br>截至9月30日止6個月 |                |                 |
|--|------------------------|--|----------------|-----------------|
|  |                        | 2023   | 2022           |                 |
|  |                        | 2023年  | 2022年          |                 |
|  |                        | HK\$'000                                     | HK\$'000       |                 |
|  |                        | 千港元  | 千港元            |                 |
|  |                        | (Unaudited)                                  | (Unaudited)    |                 |
|  |                        | (未經審核)                                       | (未經審核)         |                 |
| Revenue  | 收入                     | 4  | 307,098        | 289,529         |
| Cost of sales  | 銷售成本                   |  | (266,303)      | (263,738)       |
| Gross profit   | 毛利                     |  | 40,795         | 25,791          |
| Other income and gains, net                                      | 其他收入及收益淨額              | 5  | 8,763          | 27,103          |
| Administrative expenses  | 行政開支                   |  | (52,600)       | (56,552)        |
| Finance costs  | 財務成本                   | 6  | (6,371)        | (5,753)         |
| Loss before tax  | 除稅前虧損                  | 7  | (9,413)        | (9,411)         |
| Income tax credit/(charge)                                       | 所得稅抵免/(開支)             | 8  | 140            | (1,061)         |
| <b>LOSS FOR THE PERIOD</b>                                       | <b>期內虧損</b>            |  | <b>(9,273)</b> | <b>(10,472)</b> |
| (Loss)/profit for the period attributable to:                    | 期內(虧損)/溢利歸屬於:          |  |                |                 |
| Owners of the Company  | 本公司擁有人                 |  | (6,443)        | (13,319)        |
| Non-controlling interests  | 非控股權益                  |  | (2,830)        | 2,847           |
|  |                        |  | <b>(9,273)</b> | <b>(10,472)</b> |
|  |                        |  | HK cents       | HK cents        |
|  |                        |  | 港仙             | 港仙              |
| <b>Loss per share attributable to the owners of the Company:</b> | <b>歸屬於本公司擁有人的每股虧損:</b> |  |                |                 |
| Basic  | 基本                     | 9  | (0.42)         | (1.06)          |
| Diluted  | 攤薄                     |  | (0.42)         | (1.06)          |

# 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 2023 截至2023年9月30日止6個月



|  |                       | Six months ended 30 September |             |
|--|-----------------------|-------------------------------|-------------|
|  |                       | 截至9月30日止6個月                   |             |
|  |                       | 2023                          | 2022        |
|  |                       | 2023年                         | 2022年       |
|  |                       | HK\$'000                      | HK\$'000    |
|  |                       | 千港元                           | 千港元         |
|  |                       | (Unaudited)                   | (Unaudited) |
|  |                       | (未經審核)                        | (未經審核)      |
| <b>LOSS FOR THE PERIOD</b>   | <b>期內虧損</b>           | <b>(9,273)</b>                | (10,472)    |
| <b>OTHER COMPREHENSIVE INCOME</b>  | <b>其他全面收益</b>         |                               |             |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | 於往後期間可重新分類至損益的其他全面收益： |                               |             |
| Exchange differences on translation of foreign operations                                    | 換算外國業務所產生的匯兌差額        | <b>(21,288)</b>               | (24,923)    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   | <b>期內全面收益總額</b>       | <b>(30,561)</b>               | (35,395)    |
| Attributable to:   | 歸屬於：                  |                               |             |
| Owners of the Company  | 本公司擁有人                | <b>(25,740)</b>               | (32,973)    |
| Non-controlling interests  | 非控股權益                 | <b>(4,821)</b>                | (2,422)     |
|  |                       | <b>(30,561)</b>               | (35,395)    |



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 30 September 2023 於2023年9月30日

|   |                |    | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|----------------|----|--|---|
| <b>Non-current assets</b>                             | <b>非流動資產</b>   |    |  |   |
| Property, plant and equipment                         | 物業、廠房及設備       |    | 80,712   | 62,824  |
| Investment properties                                 | 投資物業           |    | 21,259   | 22,167  |
| Operating concessions                                 | 經營特許權          |    | 247,050  | 246,519   |
| Other intangible assets                               | 其他無形資產         |    | 999  | 1,288   |
| Loan receivables                                      | 應收貸款           |    | 21,060   | 21,945  |
| Receivables under service concession arrangements     | 特許經營權安排應收款項    |    | 50,436   | 53,221  |
| Contract assets under service concession arrangements | 特許經營權安排合約資產    |    | 40,636   | 42,466  |
| Retention receivables                                 | 應收保留金          | 11 | 10,499   | 10,499  |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項 | 12 | 172,423  | 198,170   |
| <b>Total non-current assets</b>                       | <b>非流動資產總值</b> |    | <b>645,074</b>   | 659,099   |
| <b>Current assets</b>                                 | <b>流動資產</b>    |    |  |   |
| Inventories   | 存貨             |    | 12,717   | 8,067   |
| Contract assets                                       | 合約資產           |    | 47,697   | 35,748  |
| Trade and retention receivables                       | 貿易應收款項及應收保留金   | 11 | 81,698   | 92,431  |
| Receivables under service concession arrangements     | 特許經營權安排應收款項    |    | 10,071   | 10,502  |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收款項 | 12 | 61,936   | 72,792  |
| Loan receivables                                      | 應收貸款           |    | 18,955   | 19,817  |
| Cash and cash equivalents                             | 現金及現金等價物       |    | 114,851  | 134,540   |
| <b>Total current assets</b>                           | <b>流動資產總值</b>  |    | <b>347,925</b>   | 373,897   |

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 2023 於2023年9月30日

|   |                  |    | <b>30 September<br/>2023<br/>2023年<br/>9月30日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|------------------|----|--|---|
| <b>Current liabilities</b>                    | <b>流動負債</b>      |    |  |   |
| Contract liabilities                          | 合約負債             |    | <b>8,181</b>   | 716   |
| Lease liabilities                             | 租賃負債             |    | <b>4,881</b>   | 5,058   |
| Trade and retention payables                  | 貿易應付款項及應付<br>保留金 | 13 | <b>134,021</b>   | 118,506   |
| Other payables and accruals                   | 其他應付款項及應計費用      |    | <b>115,421</b>   | 86,848  |
| Interest-bearing bank and other<br>borrowings | 計息銀行及其他借貸        |    | <b>55,451</b>  | 65,533  |
| Convertible bond                              | 可換股債券            |    | —  | 2,376   |
| Bonds   | 債券               |    | <b>20,000</b>  | —   |
| Tax payables                                  | 應付稅項             |    | —  | 1,173   |
| <b>Total current liabilities</b>              | <b>流動負債總額</b>    |    | <b>337,955</b>   | 280,210   |
| <b>Net current assets</b>                     | <b>流動資產淨額</b>    |    | <b>9,970</b>   | 93,687  |
| <b>Total assets less current liabilities</b>  | <b>資產總值減流動負債</b> |    | <b>655,044</b>   | 752,786   |
| <b>Non-current liabilities</b>                | <b>非流動負債</b>     |    |  |   |
| Due to a related company                      | 應付一間關聯公司款項       |    | <b>132,222</b>   | 190,222   |
| Interest-bearing other borrowings             | 計息其他借貸           |    | <b>100,191</b>   | 101,457   |
| Bonds   | 債券               |    | —  | 20,000  |
| Lease liabilities                             | 租賃負債             |    | <b>8,634</b>   | 8,551   |
| Retention payables                            | 應付保留金            | 13 | <b>10,420</b>  | 4,412   |
| Provision                                     | 撥備               |    | <b>6,092</b>   | 6,352   |
| Deferred tax liabilities                      | 遞延稅項負債           |    | <b>15,057</b>  | 15,788  |
| <b>Total non-current liabilities</b>          | <b>非流動負債總額</b>   |    | <b>272,616</b>   | 346,782   |
| <b>NET ASSETS</b>                             | <b>資產淨值</b>      |    | <b>382,428</b>   | 406,004   |

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 2023 於2023年9月30日

|  |              | <b>30 September</b> | 31 March  |
|--|--------------|---------------------|-----------|
|  |              | <b>2023</b>         | 2023      |
|  |              | <b>2023年</b>        | 2023年     |
|  |              | <b>9月30日</b>        | 3月31日     |
|  |              | <b>HK\$'000</b>     | HK\$'000  |
|  |              | <b>千港元</b>          | 千港元       |
|  |              | <b>(Unaudited)</b>  | (Audited) |
|  |              | <b>(未經審核)</b>       | (經審核)     |
| <b>EQUITY</b>                                | <b>權益</b>    |                     |           |
| Equity attributable to owners of the Company | 歸屬於本公司擁有人的權益 |                     |           |
| Share capital                                | 股本           | <b>152,829</b>      | 150,719   |
| Reserves                                     | 儲備           | <b>231,425</b>      | 208,658   |
|  |              | <b>384,254</b>      | 359,377   |
| Non-controlling interests                    | 非控股權益        | <b>(1,826)</b>      | 46,627    |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>  | <b>382,428</b>      | 406,004   |

# 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 2023 截至2023年9月30日止6個月

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

|   |                | Share capital<br>股本 | Share premium account<br>股份溢價賬 | Share option reserve<br>購股權儲備 | Merger reserve<br>合併儲備 | Conversion option reserve<br>轉換權儲備 | Exchange fluctuation reserve<br>匯兌波動儲備 | Accumulated losses<br>累計虧損 | Total<br>總計     | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|---|----------------|---------------------|--------------------------------|-------------------------------|------------------------|------------------------------------|--|----------------------------|-----------------|------------------------------------|----------------------|
|   |                | HK\$'000<br>千港元     | HK\$'000<br>千港元                | HK\$'000<br>千港元               | HK\$'000<br>千港元        | HK\$'000<br>千港元                    | HK\$'000<br>千港元                        | HK\$'000<br>千港元            | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元      |
| At 1 April 2023   | 於2023年4月1日     | 150,719             | 717,955                        | 7,068                         | 14,000                 | 624                                | (5,919)                                | (525,070)                  | 359,377         | 46,627                             | 406,004              |
| Loss for the period   | 期內虧損           | —                   | —                              | —                             | —                      | —                                  | —                                      | (6,443)                    | (6,443)         | (2,830)                            | (9,273)              |
| Other comprehensive income for the period:                  | 期內其他全面收益：      |                     |                                |                               |                        |                                    |  |                            |                 |                                    |                      |
| Exchange differences on translate of foreign operations     | 換算外國業務所產生的匯兌差額 | —                   | —                              | —                             | —                      | —                                  | (19,297)                               | —                          | (19,297)        | (1,991)                            | (21,288)             |
| Total comprehensive income for the period                   | 期內全面收益總額       | —                   | —                              | —                             | —                      | —                                  | (19,297)                               | (6,443)                    | (25,740)        | (4,821)                            | (30,561)             |
| Shares issued upon exercise of debt conversion rights       | 行使債務轉換權時發行股份   | 1,500               | 1,500                          | —                             | —                      | (624)                              | —                                      | —                          | 2,376           | —                                  | 2,376                |
| Recognition of equity-settled share-based payment expenses  | 確認以權益結算之股份付款開支 | —                   | —                              | 2,047                         | —                      | —                                  | —                                      | —                          | 2,047           | —                                  | 2,047                |
| Issue of shares upon exercise of share options              | 行使購股權後發行股份     | 610                 | 3,151                          | (1,199)                       | —                      | —                                  | —                                      | —                          | 2,562           | —                                  | 2,562                |
| Acquisition of equity interest of non-controlling interests | 收購非控股權益之股權     | —                   | —                              | —                             | —                      | —                                  | (3,087)                                | 46,719                     | 43,632          | (43,632)                           | —                    |
| At 30 September 2023  | 於2023年9月30日    | 152,829             | 722,606                        | 7,916                         | 14,000                 | —                                  | (28,303)                               | (484,794)                  | 384,254         | (1,826)                            | 382,428              |
| At 1 April 2022   | 於2022年4月1日     | 95,402              | 573,210                        | 5,579                         | 14,000                 | 624                                | 6,764                                  | (504,539)                  | 191,040         | 48,405                             | 239,445              |
| (Loss)/profit for the period                                | 期內(虧損)/溢利      | —                   | —                              | —                             | —                      | —                                  | —                                      | (13,319)                   | (13,319)        | 2,847                              | (10,472)             |
| Other comprehensive income for the period:                  | 期內其他全面收益：      |                     |                                |                               |                        |                                    |  |                            |                 |                                    |                      |
| Exchange differences on translate of foreign operations     | 換算外國業務所產生的匯兌差額 | —                   | —                              | —                             | —                      | —                                  | (19,654)                               | —                          | (19,654)        | (5,269)                            | (24,923)             |
| Total comprehensive income for the period                   | 期內全面收益總額       | —                   | —                              | —                             | —                      | —                                  | (19,654)                               | (13,319)                   | (32,973)        | (2,422)                            | (35,395)             |
| Issue of shares   | 發行股份           | 18,575              | 55,724                         | —                             | —                      | —                                  | —                                      | —                          | 74,299          | —                                  | 74,299               |
| Recognition of equity-settled share-based payment expenses  | 確認以權益結算之股份付款開支 | —                   | —                              | 888                           | —                      | —                                  | —                                      | —                          | 888             | —                                  | 888                  |
| At 30 September 2022  | 於2022年9月30日    | 113,977             | 628,934                        | 6,467                         | 14,000                 | 624                                | (12,890)                               | (517,858)                  | 233,254         | 45,983                             | 279,237              |

# 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 2023 截至2023年9月30日止6個月

|   |                              | Six months ended 30 September<br>截至9月30日止6個月              |   |
|---|------------------------------|---|---|
|   |                              | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Net cash generated from/(used in)<br>operating activities                                     | 經營活動產生/(所用)<br>的現金淨額         | 78,086  | (50,158)  |
| Net cash used in investing activities   | 投資活動所用的現金淨額                  | (28,327)  | (11,963)  |
| Net cash (used in)/generated from<br>financing activities                                     | 融資活動(所用)/產生<br>的現金淨額         | (73,251)  | 18,307  |
| Net decrease cash and cash equivalents  | 現金及現金等價物<br>減少淨額             | (23,492)  | (43,814)  |
| Cash and cash equivalents at beginning<br>of the period                                       | 期初的現金及現金<br>等價物              | 134,540   | 117,458   |
| Effect of foreign exchange rate changes   | 外匯匯率變動的影響                    | 3,803   | (2,949)   |
| Cash and cash equivalents of the end<br>of the period, representing<br>bank balances and cash | 期末的現金及現金<br>等價物，指<br>銀行結餘及現金 | 114,851   | 70,695  |



# 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 2023 截至2023年9月30日止6個月

### 1. General Information

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

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

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

### 2. Basis of Preparation

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

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

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

### 2. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄16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。

For the six months ended 30 September 2023 截至2023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 2023, 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 2023.

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 2023 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023, 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 2023.

|   |  |
|---|--|
| HKFRS 17  | Insurance Contracts and Related Amendments                                       |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies  |
| Amendments to HKAS 8                                | Definition of Accounting Estimates   |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12                               | International Tax Reform — Pillar Two Model Rules                                |

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

## 2. 編製基準(續)

未經審核簡明綜合財務報表載有關於對了解本集團自2023年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「**香港財務報告準則**」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2023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2023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2023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2023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17號                   | 保險合約及相關修訂          |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策披露             |
| 香港會計準則第8號(修訂本)                 | 會計估計定義             |
| 香港會計準則第12號(修訂本)                | 單一交易產生之資產及負債相關遞延稅項 |
| 香港會計準則第12號(修訂本)                | 國際稅務改革 — 支柱二規則範本   |

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

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

For the six months ended 30 September 2023 截至2023年9月30日止6個月

#### 4. Revenue and Segmental Information

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

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

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

#### 4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位如下：

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

來自建築工程及環保項目的收入如下：

|                          |      | <b>Six months ended 30 September</b> |             |
|--------------------------|------|--------------------------------------|-------------|
|                          |      | <b>截至9月30日止6個月</b>                   |             |
|                          |      | <b>2023</b>                          | 2022        |
|                          |      | <b>2023年</b>                         | 2022年       |
|                          |      | <b>HK\$'000</b>                      | HK\$'000    |
|                          |      | <b>千港元</b>                           | 千港元         |
|                          |      | <b>(Unaudited)</b>                   | (Unaudited) |
|                          |      | <b>(未經審核)</b>                        | (未經審核)      |
| Construction works       | 建築工程 | <b>260,452</b>                       | 229,842     |
| Environmental protection | 環保   | <b>46,646</b>                        | 59,687      |
|                          |      | <b>307,098</b>                       | 289,529     |

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 2023 截至2023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 2023  
 (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2023年9月30日止6個月  
 (未經審核)

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

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

For the six months ended 30 September 2023 截至2023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 2022  
(Unaudited)

截至2022年9月30日止6個月  
(未經審核)

|   |                                | Construction works | Environmental Protection                     |   | Sub-total | Consolidated |
|---|--------------------------------|--------------------|--|---|-----------|--------------|
|   |                                | 建築工程               | 環保   |   |           |              |
|   |                                |                    | (i) Kitchen waste treatment related business | (ii) Development and management of environmental protection industrial park |           |              |
|   |                                |                    | (i) 餐廚垃圾處理相關業務                               | (ii) 開發及管理環保工業園   | 小計        | 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          |
| <b>For the six-months ended 30 September 2022 (unaudited)</b> | <b>截至2022年9月30日止6個月 (未經審核)</b> |                    |  |   |           |              |
| <b>Disaggregated by timing of revenue recognition:</b>        | <b>按收入確認時間拆分：</b>              |                    |  |   |           |              |
| Point in time   | 時間點                            | —                  | 21,460                                       | —   | 21,460    | 21,460       |
| Over time   | 隨時間                            | 229,842            | 35,020                                       | —   | 35,020    | 264,862      |
| Revenue from other sources                                    | 其他來源收入                         | —                  | 3,207  | —   | 3,207     | 3,207        |
| <b>Segment revenue:</b>                                       | <b>分部收入：</b>                   |                    |  |   |           |              |
| Sales to external customers                                   | 外部客戶銷售額                        | 229,842            | 59,687                                       | —   | 59,687    | 289,529      |
| Revenue   | 收入                             |                    |  |   |           | 289,529      |
| <b>Segment results</b>  | <b>分部業績</b>                    | 11,373             | 29,770                                       | (133)   | 29,637    | 41,010       |
| Reconciliation:   | 對賬：                            |                    |  |   |           |              |
| Bank interest income  | 銀行利息收入                         |                    |  |   |           | 251          |
| Corporate and unallocated gain                                | 公司及未分配收益                       |                    |  |   |           | 526          |
| Corporate and unallocated expenses                            | 公司及未分配開支                       |                    |  |   |           | (45,445)     |
| Finance costs   | 財務成本                           |                    |  |   |           | (5,753)      |
| Loss before tax   | 除稅前虧損                          |                    |  |   |           | (9,411)      |



For the six months ended 30 September 2023 截至2023年9月30日止6個月

**5. Other Income and Gains, Net**

An analysis of other income is as follows:

|                                 |           | <b>Six months ended 30 September</b> |             |
|---------------------------------|-----------|--------------------------------------|-------------|
|                                 |           | <b>截至9月30日止6個月</b>                   |             |
|                                 |           | <b>2023</b>                          | 2022        |
|                                 |           | <b>2023年</b>                         | 2022年       |
|                                 |           | <b>HK\$'000</b>                      | HK\$'000    |
|                                 |           | <b>千港元</b>                           | 千港元         |
|                                 |           | <b>(Unaudited)</b>                   | (Unaudited) |
|                                 |           | <b>(未經審核)</b>                        | (未經審核)      |
| Bank interest income            | 銀行利息收入    | <b>58</b>                            | 251         |
| Machinery rental income         | 機器租金收入    | <b>—</b>                             | 8,661       |
| Sales of construction materials | 建築物料銷售    | <b>1,050</b>                         | —           |
| Government grants (note i)      | 政府補助(附註i) | <b>5,929</b>                         | 1,840       |
| Rental income                   | 租金收入      | <b>498</b>                           | 300         |
| Management fee income           | 管理費收入     | <b>—</b>                             | 788         |
| Compensation (note ii)          | 賠償(附註ii)  | <b>—</b>                             | 14,556      |
| Others                          | 其他        | <b>1,228</b>                         | 707         |
|                                 |           | <b>8,763</b>                         | 27,103      |

Notes:

- i Amount included approximately HK\$4.7 million generated from investment incentive for Yixing Plant.
- ii The amount represented the compensation in respect of the guaranteed revenue over organic fertilizers for Hefei Plant, details of which are set out in the Company's announcement dated 26 September 2022.

附註：

- i 金額包括宜興項目的投資獎勵產生之約4,700,000港元。
- ii 有關金額指就合肥項目有機肥料的保證收入作出的賠償，詳情請參閱本公司日期為2022年9月26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 2023 截至2023年9月30日止6個月

## 6. Finance Costs

An analysis of finance costs is as follows:

## 6. 財務成本

財務成本的分析如下：

|   |                | <b>Six months ended 30 September</b> |             |
|---|----------------|--------------------------------------|-------------|
|   |                | <b>截至9月30日止6個月</b>                   |             |
|   |                | <b>2023</b>                          | 2022        |
|   |                | <b>2023年</b>                         | 2022年       |
|   |                | <b>HK\$'000</b>                      | HK\$'000    |
|   |                | <b>千港元</b>                           | 千港元         |
|   |                | <b>(Unaudited)</b>                   | (Unaudited) |
|   |                | <b>(未經審核)</b>                        | (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 | <b>6,049</b>                         | 1,968       |
| — bonds                                 | — 債券           | <b>602</b>                           | 319         |
| — convertible bonds                     | — 可換股債券        | <b>51</b>                            | 320         |
| — lease liabilities                     | — 租賃負債         | <b>263</b>                           | 127         |
| — other payables                        | — 其他應付款項       | <b>69</b>                            | 376         |
| — amount due to related companies       | — 應付關聯公司款項     | <b>2,158</b>                         | 2,582       |
| — amount due to a director              | — 應付一名董事款項     | <b>61</b>                            | 61          |
|   |                | <b>9,253</b>                         | 5,753       |
| Less: Interest capitalised              | 減：資本化利息        | <b>(2,882)</b>                       | —           |
|   |                | <b>6,371</b>                         | 5,753       |

## 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 2023 截至2023年9月30日止6個月

## 7. Loss Before Tax

## 7. 除稅前虧損

|  |                   | Six months ended 30 September<br>截至9月30日止6個月              |   |
|--|-------------------|---|---|
|  |                   | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Loss before tax stated after charging the following items: | 除稅前虧損乃於扣除下列項目後達致： |   |   |
| Depreciation   | 折舊                |   |   |
| — Own property, plant and equipment                        | — 自置物業、廠房及設備      | 8,018   | 9,284   |
| — Right-of-use-assets included within                      | — 計入下列項目的使用權資產    |   |   |
| — office premises  | — 辦公室物業           | 2,303   | 876   |
| — motor vehicles   | — 汽車              | —   | 73  |
| 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      | 52,854  | 35,962  |
| — Mandatory provident fund contributions                   | — 強制性公積金供款        | 1,693   | 1,199   |
| Equity-settled share option expenses                       | 以權益結算的購股權開支       | 2,047   | 888   |
|  |                   | 56,594  | 38,049  |

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 2023 截至2023年9月30日止6個月

8. Income Tax Credit/(Charge)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅抵免／(開支)

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%(2022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。

|  |               | <b>Six months ended 30 September</b> |             |
|--|---------------|--------------------------------------|-------------|
|  |               | <b>截至9月30日止6個月</b>                   |             |
|  |               | <b>2023</b>                          | 2022        |
|  |               | <b>2023年</b>                         | 2022年       |
|  |               | <b>HK\$'000</b>                      | HK\$'000    |
|  |               | <b>千港元</b>                           | 千港元         |
|  |               | <b>(Unaudited)</b>                   | (Unaudited) |
|  |               | <b>(未經審核)</b>                        | (未經審核)      |
| The charge comprises                           | 支出包括          |                                      |             |
| Hong Kong profits tax                          | 香港利得稅         | —                                    | —           |
| Taxation in jurisdictions other than Hong Kong | 香港以外司法權區稅項    | —                                    | —           |
|  |               | —                                    | —           |
|  |               | —                                    | —           |
| Deferred tax                                   | 遞延稅項          | <b>(140)</b>                         | 1,061       |
| Total tax (credit)/charge for the period       | 期內稅項(抵免)／開支總額 | <b>(140)</b>                         | 1,061       |

For the six months ended 30 September 2023 截至2023年9月30日止6個月

## 9. Loss Per Share

The weighted average number of ordinary shares for the purpose of the calculation of basic loss per share has been adjusted for the bonus elements in the issue of shares of the Company on 21 April 2022, 28 October 2022, 2 December 2022, 15 March 2023 and 5 October 2023 as if effective since 1 April 2022.

## 9. 每股虧損

計算每股基本虧損的普通股加權平均數已就本公司於2022年4月21日、2022年10月28日、2022年12月2日、2023年3月15日及2023年10月5日發行的股份中的紅股成分進行調整，猶如自2022年4月1日起生效一樣。

### Six months ended 30 September

#### 截至9月30日止6個月

|          |                  |
|----------|------------------|
| 2023     | 2022             |
| 2023年    | 2022年            |
| HK\$'000 | HK\$'000         |
| 千港元      | 千港元              |
|          | (Re-represented) |
|          | (經重列)            |

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

每股基本及攤薄虧損乃基於下列各項計算：

#### Loss

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

#### 虧損

用於計算每股基本及攤薄虧損的歸屬於母公司普通權益持有人的虧損

**(6,443)****(13,319)**

#### Shares

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

#### 股份

用於計算每股基本虧損的期內已發行及可發行普通股加權平均數

**1,531,132,484****1,254,396,177**

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

由於未行使購股權及可換股債券具反攤薄影響，故並無呈列兩個期間的每股攤薄虧損。

## 10. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2022: nil).

## 10. 股息

董事會不建議派付本期間的中期股息(截至2022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 2023 截至2023年9月30日止6個月

11. Trade and Retention Receivables

11. 貿易應收款項及應收保留金

|                                      |            | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------------------|------------|--|---|
| Trade receivables                    | 貿易應收款項     | 72,507   | 78,037  |
| Impairment                           | 減值         | (1,888)  | (1,932)   |
|                                      |            | <b>70,619</b>  | 76,105  |
| Retention receivables                | 應收保留金      | 22,216   | 27,478  |
| Impairment                           | 減值         | (638)  | (653)   |
|                                      |            | <b>21,578</b>  | 26,825  |
| Total                                | 總計         | <b>92,197</b>  | 102,930   |
| Portion classified as current assets | 分類為流動資產的部分 | <b>81,698</b>  | 92,431  |
| Non-current portion                  | 非流動部分      | <b>10,499</b>  | 10,499  |

Note:

Trade and retention receivables

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

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

附註：

貿易應收款項及應收保留金

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

For the six months ended 30 September 2023 截至2023年9月30日止6個月

**11. Trade and Retention Receivables (continued)**

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

|                |        | <b>30 September<br/>2023<br/>2023年<br/>9月30日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|--------|--|---|
| Within 30 days | 30天內   | <b>47,917</b>  | 57,582  |
| 31 to 60 days  | 31至60天 | <b>4,466</b>   | 5,316   |
| 61 to 90 days  | 61至90天 | <b>468</b>   | 1,250   |
| Over 90 days   | 超過90天  | <b>17,768</b>  | 11,957  |
|                |        | <b>70,619</b>  | 76,105  |

**12. Prepayments, Deposits and Other Receivables****11. 貿易應收款項及應收保留金(續)**

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

**12. 預付款項、按金及其他應收款項**

|   |                | <b>30 September<br/>2023<br/>2023年<br/>9月30日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|----------------|--|---|
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | <b>234,359</b>   | 270,962   |
| Less: current portion                       | 減: 流動部分        | <b>(61,936)</b>  | (72,792)  |
| Non-current portion                         | 非流動部分          | <b>172,423</b>   | 198,170   |

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 2023 截至2023年9月30日止6個月

12. Prepayments, Deposits and Other Receivables (continued)

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

12. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的詳情如下：

|   |                | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>千港元 | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元 |
|---|----------------|---|---|
| <b>Non-current</b>                          | <b>非流動</b>     |   |   |
| Prepayment of Dunhua Plant project costs    | 敦化項目的項目成本預付款項  | 9,631   | 9,714   |
| Prepayment of Guoyang Plant project costs   | 渦陽項目的項目成本預付款項  | 11,943  | 5,682   |
| Prepayment for plant and machineries        | 廠房及機械預付款項      | 45,162  | 73,977  |
| Deposits of Yixing Plant project costs      | 宜昇項目的項目成本按金    | 84,891  | 88,020  |
| Pledged deposits                            | 已抵押按金          | 7,193   | 6,648   |
| Rental deposits                             | 租金按金           | 1,875   | 1,897   |
| Receivables of Hancheng Plant project costs | 韓城項目的項目成本應收款項  | 13,747  | 14,273  |
| Non-current portion, gross                  | 非流動部分總額        | 174,442   | 200,211   |
| Impairment                                  | 減值             | (2,019)   | (2,041)   |
| <b>Non-current portion, net</b>             | <b>非流動部分淨額</b> | <b>172,423</b>  | <b>198,170</b>  |

For the six months ended 30 September 2023 截至2023年9月30日止6個月

**12. Prepayments, Deposits and Other Receivables (continued)**

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

**12. 預付款項、按金及其他應收款項(續)**

預付款項、按金及其他應收款項的詳情如下：(續)

|   |                 | <b>30 September</b> | 31 March |
|---|-----------------|---------------------|----------|
|   |                 | <b>2023</b>         | 2023     |
|   |                 | <b>2023年</b>        | 2023年    |
|   |                 | <b>9月30日</b>        | 3月31日    |
|   |                 | <b>HK\$'000</b>     | HK\$'000 |
|   |                 | <b>千港元</b>          | 千港元      |
| <b>Current</b>  | <b>流動</b>       |                     |          |
| Receivables of Hanzhong Plant project costs                   | 漢中項目的項目成本應收款項   | <b>3,716</b>        | 12,966   |
| Deposits to relevant government authority for Xuancheng Plant | 就宣城項目向相關政府支付的按金 | <b>1,090</b>        | 1,136    |
| Other construction projects deposits                          | 其他建築項目按金        | <b>2,792</b>        | 9,374    |
| Cash advances to subcontractors                               | 向分包商作出的現金墊款     | <b>4,067</b>        | 1,892    |
| PRC VAT receivables, net                                      | 應收中國增值稅淨額       | <b>24,619</b>       | 21,335   |
| Rental and utility deposits                                   | 租金及水電費按金        | <b>782</b>          | 464      |
| Tendering deposits  | 投標按金            | <b>3,585</b>        | 5,727    |
| Receivable from disposals of subsidiaries                     | 出售附屬公司的應收款項     | <b>6,669</b>        | 6,761    |
| Others  | 其他              | <b>14,616</b>       | 13,137   |
| <b>Current portion</b>  | <b>流動部分</b>     | <b>61,936</b>       | 72,792   |

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 2023 截至2023年9月30日止6個月

13. Trade and Retention Payables

13. 貿易應付款項及應付保留金

|                                   |         | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------|---------|--|---|
| Trade payables                    | 貿易應付款項  | 130,563  | 108,798   |
| Retention payables                | 應付保留金   | 13,878   | 14,120  |
|                                   |         | <b>144,441</b>   | 122,918   |
| Classified as current liabilities | 分類為流動負債 | <b>134,021</b>   | 118,506   |
| Non-current portion               | 非流動部分   | <b>10,420</b>  | 4,412   |

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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



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 2023 截至2023年9月30日止6個月

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

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下:

|                |        | <b>30 September<br/>2023<br/>2023年<br/>9月30日<br/>HK\$'000<br/>千港元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|--------|--|---|
| Within 30 days | 30天內   | <b>36,752</b>  | 25,794  |
| 31 to 60 days  | 31至60天 | <b>36,375</b>  | 24,345  |
| 61 to 90 days  | 61至90天 | <b>9,284</b>   | 6,625   |
| Over 90 days   | 超過90天  | <b>48,152</b>  | 52,034  |
|                |        | <b>130,563</b>   | 108,798   |



創業集團(控股)有限公司

**NEW CONCEPTS HOLDINGS LIMITED**

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

