



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



INTERIM REPORT 2017 中期報告

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CORPORATE INFORMATION

公司資料



Executive Directors

Mr. Zhu Yongjun (*Chairman of the Board*)
Ms. Qin Shulan (*Chief Executive Officer*)
Mr. Cai Jianwen

Non-executive Directors

Dr. Zhang Lihui
Mr. Chu Kingston Chun Ho

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Mr. Lee Tsi Fun Nicholas

Authorised Representatives

Mr. Cai Jianwen
Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生(*董事會主席*)
秦妹蘭女士(*行政總裁*)
蔡建文先生

非執行董事

張立輝博士
朱俊浩先生

獨立非執行董事

羅俊超先生
唐嘉樂博士
蔡偉石先生，*榮譽勳章，太平紳士*

審核委員會

唐嘉樂博士(*主席*)
羅俊超先生
蔡偉石先生，*榮譽勳章，太平紳士*

提名委員會

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

薪酬委員會

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

公司秘書

李錫勳先生

授權代表

蔡建文先生
李錫勳先生

Registered Office

Clifton House, 75 Fort Street
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KY1-1108
Cayman Islands

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

11/F, 8 Queen's Road Central
Hong Kong

Independent Auditor

Wellink CPA Limited
Certified Public Accountants
Rooms 803-4
Kin Wing Commercial Building
24-30 Kin Wing Street
Tuen Mun
New Territories
Hong Kong

Legal Advisers

As to Hong Kong law
K&L Gates Solicitors
44/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong
(from 1 November 2017)

Loong & Yeung Solicitors
Room 1603, 16/F
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29 Queen's Road Central
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(up to 31 October 2017)

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

註冊辦事處

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KY1-1108
Cayman Islands

總部、總辦事處及 香港主要營業地點

香港
皇后大道中8號11樓

獨立核數師

匯聯會計師事務所有限公司
執業會計師
香港
新界
屯門
建榮街24-30號
建榮商業大廈
803-4室

法律顧問

有關香港法律
高蓋茨律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈44樓
(由2017年11月1日起)

龍炳坤、楊永安律師行
香港
皇后大道中29號
華人行
16樓1603室
(直至2017年10月31日)

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



Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

2221

Company Website

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
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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

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
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香港股份過戶登記分處

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香港
皇后大道東183號
合和中心22樓

股份代號

2221

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<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”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017 (the “Period”) together with the comparative figures for the corresponding period.

Financial Highlights

Consolidated revenue	綜合收益
Gross profit	毛利
(Loss) profit attributable to the owners of the Company	本公司擁有人應佔(虧損)溢利
Basic (loss) earnings per share	每股基本(虧損)盈利

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」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至2017年9月30日止六個月(「本期間」)的未經審核簡明綜合中期業績，連同去年同期的比較數字。

財務摘要

For the six months ended
30 September
截至9月30日止六個月

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	Change % 變動百分比
Consolidated revenue	510,112	502,488	1.52%
Gross profit	19,636	63,946	(69.29)%
(Loss) profit attributable to the owners of the Company	(38,505)	22,765	N/A 不適用
Basic (loss) earnings per share	HK(7.61) cents 港仙	HK5.42 cents 港仙	N/A 不適用

Management Discussion and Analysis

The Group is principally engaged in the business of construction works and environmental protection.

Market Overview

The economy of and the construction industry in Hong Kong was facing keen market competition with an increase in number of competitors. The Group expects that the construction industry is still under temporarily adjustment during the year ending 31 March 2018.

In April 2015, the State Council of the People's Republic of China (“China” or the “PRC”) issued the ‘Water Pollution Prevention and Control Action Plan’ 《水污染防治行動計劃》(or known as the “Water Ten Plan”) 《(水十條)》 which we believe the “Water Ten Plan” is China's most comprehensive water policy to date, will ultimately transform China's environment & economy.

管理層討論及分析

本集團主要從事建築工程及環保業務。

市場概覽

香港經濟及建造行業面對激烈市場競爭，競爭對手數目上升。本集團預期，建造業於截至2018年3月31日止年度仍將出現短期調整。

於2015年4月，中華人民共和國(「中國」)國務院頒佈《水污染防治行動計劃》(或稱《水十條》)，我們相信《水十條》是中國迄今最全面的水政策，最終將能革新中國的環境與經濟。



In December 2016, the National Development and Reform Commission《中華人民共和國國家發展和改革委員會》and the Ministry of Housing and Urban Development《中華人民共和國住房和城鄉建設部》jointly issued the final version of “Plan for the Construction of Urban Household Waste Harmless Treatment Facilities in the 13th Five-Year Plan Period” (the “13th Plan”) 《“十三五”全國城鎮生活垃圾無害化處理設施建設規劃》. The main objectives are municipal solid waste harmless treatment rate to reach 100% by the end of 2020; towards the end of 2020, 35% of urban food waste should be harmlessly treated or be recycled. New household waste transportation capacity should be 442,000 tons/day, while striving to reach kitchen waste treatment capacity of 34,000 tons/day by the end of 2020. This showed increase in government’s commitment in household waste treatment, benefiting the industry. The waste treatment industry has already begun to show its booming business opportunities, and the growth in the waste treatment business is expected to be strong and steady during the 13th Plan term.

Business Review

I Construction Business — Foundation Works, Civil Engineering and Building Works

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$416,392,000, representing a decrease of approximately 11.9% as compared with that of approximately HK\$472,596,000 recorded for the corresponding period of 2016. Gross profit for the Period was approximately HK\$7,953,000, representing a significant decrease of approximately 87.4% as compared with the gross profit of approximately HK\$63,050,000 recorded for the corresponding period of 2016.

The decrease in revenue for the Period was mainly due to the decrease in number of completed construction projects with reduced amount in average contract sum. Besides, most of the new projects awarded in the Period were in a preliminary construction stage which had not contributed significant revenue to the Group. The overall gross profit margin of construction business decreased from approximately 13.3% for the six months ended 30 September 2016 to 1.9% for the Period. The decrease was due to the increasing competition from other contractors who tendered projects at low price. Moreover, an unexpected increase in project cost of certain projects during the Period also led to a substantial decrease in gross profit margin in foundation business.

於2016年12月，中華人民共和國國家發展和改革委員會與中華人民共和國住房和城鄉建設部共同頒佈《「十三五」全國城鎮生活垃圾無害化處理設施建設規劃》(「十三五規劃」)的最終版本。主要目標為到2020年底，都市固體垃圾無害化處理率達到100%，到2020年底，城市餐廚垃圾無害化處理或回收利用率達到35%。生活垃圾新增收運能力應達每天442,000噸，而到2020年底，力爭新增餐廚垃圾處理能力每天34,000噸。該規劃顯示政府致力加大生活垃圾處理力度，使業內受惠。垃圾處理行業已經開始湧現蓬勃商機，垃圾處理業務於十三五規劃期內預期將現強勁而穩定的增長。

業務回顧

I 建築業務 — 地基工程、土木工程及屋宇工程

於本期間，本集團錄得建築業務收入約416,392,000港元，較2016年同期錄得的約472,596,000港元減少約11.9%。本期間毛利約為7,953,000港元，較2016年同期的毛利約63,050,000港元大幅下跌約87.4%。

本期間收入減少主要是由於已完成建築項目數量及平均合約總值減少所致。此外，本期間新獲項目的工程大部分處於早期階段，尚未能為本集團帶來可觀收入。建築業務的整體毛利率由截至2016年9月30日止六個月約13.3%下跌至本期間的1.9%。毛利率下跌是由於其他承建商爭相降價投標，令競爭加劇所致。再者，本期間若干項目的項目成本增幅出乎預期，亦導致地基業務毛利率大跌。

(i) New Projects Awarded

During the Period, the Group had secured 6 new contracts with an aggregate contract value of approximately HK\$222.92 million. The details of such new projects awarded are as follows:

(i) 新獲項目

於本期間，本集團取得6項新合約，合約總值約為222,920,000港元。該等新獲項目詳情如下：

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Shek Kip Mei Project 石硤尾項目	HKHA Contract No.: 20150611, Shek Kip Mei Phase 3, 6 & 7 石硤尾邨第三、六及七期香港房屋委員會合約編號：20150611	Foundation 地基	Construction of Mini-piles and Associated Works 微型樁及相關工程施工
Happy Valley Project 跑馬地項目	17A & B Ventris Road, Happy Valley, Hong Kong 香港跑馬地雲地利道17A及B號	Foundation 地基	Construction of Bored Piles, Pipe Pile, Geotechnical Instrumentation, ELS and Pile Cap Works 鑽孔樁、管樁、土力監察儀器安裝、挖掘及側邊支護以及樁帽工程施工
HKSH Project 養和醫院項目	HKSH Eastern District Advanced Medical Centre at No. 3 A Kung Ngam Village Road, S.I.L. 778, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣內地段第778號亞公岩村道3號養和東區醫療中心	Foundation 地基	Dewatering Works 抽水工程
Tuen Mun Siu Hong Project 屯門兆康項目	HKHA Contract No.: 20160431, Shatin Area 16, Wo Sheung Tun Street, Fo Tan; Siu Hong Road, Tuen Mun 沙田第16區火炭禾上墩街和屯門兆康路香港房屋委員會合約編號：20160431	Foundation 地基	Construction of Mini-piles & Ground Investigation Works 微型樁及土地勘測工程施工
Lam Tin Tunnel Project 藍田隧道項目	NE/2015/01 Tseung Kwan O — Lam Tin Tunnel Main Tunnel 將軍澳 — 藍田隧道主隧道合約編號：NE/2015/01	Foundation 地基	Construction of Mini-piles 微型樁施工
Au Tau Project 凹頭項目	Lot No. 1066 D.D.103 Au Tau, Yuen Long 元朗凹頭丈量約份第103約地段第1066號	Foundation 地基	Construction of Driven H-piles 驅動工字樁施工

(ii) *Projects in Progress*

As at 30 September 2017, the Group had 14 projects in progress with an aggregate contract value of approximately HK\$1,160.73 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Wan Chai APA Project	Hong Kong Academy for Performing Arts, 1 Gloucester Road, Wanchai, Hong Kong	Foundation	Construction of Socketed H-Piles, Earthworks and Underground Drainage
灣仔演藝學院項目	香港灣仔告士打道1號 香港演藝學院	地基	套接工字樁、土石方工程及地下排水施工
Tuen Mun Siu Sau Project	TMTL 435, Castle Peak Road — Tai Lam, Area 55, Siu Sau, Tuen Mun, New Territories	Foundation	Tree Felling, Design and Built of Site Formation, ELS, Pipe Pile, Socketed H Piles, Bored Piles and Pile Caps
屯門小秀項目	新界屯門小秀第55區 青山公路至大欖 屯門市地段第435號	地基	伐木、地盤平整、挖掘及側邊支護、管樁、套接工字樁、鑽孔樁及樁帽設計及建設
United Christian Hospital Project	United Christian Hospital, 130 Hip Wo Street, Kwun Tong, Kowloon	Foundation	Construction of Mini-piles and Pipe Pile Walls
基督教聯合醫院項目	九龍觀塘協和街130號 基督教聯合醫院	地基	微型樁及管樁幕牆施工
Pok Fu Lam Road No. 45 Project	No. 46–65A Pok Fu Lam Road, Hong Kong	Foundation	Construction of Large Diameter Bored Piles, Shear Pile, Pipe Pile, Geotechnically Instrumentation, Drainage, ELS and Pile Cap Works
薄扶林道45號項目	香港薄扶林道46–65A號	地基	大口徑鑽孔樁、抗剪樁、管樁、土力監察儀器安裝、排水、挖掘及側邊支護以及樁帽工程施工

(ii) *在建項目*

於2017年9月30日，本集團擁有14個在建項目，合約總值約為1,160,730,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
So Kwun Wat Project 掃管笏項目	Lot No. 541 at So Kwun Wat Road, Area 56, Tuen Mun, N.T. 新界屯門第56區 掃管笏路第541號地段	Foundation 地基	Construction of Large Diameter Bored Piles, Socketed Steel H-pile, Pipe Pile, King Post, Geotechnically Instrumentation, Drainage, ELS and Pile Cap Works 大口徑鑽孔樁、套接工字鋼樁、管樁、吊桿柱、土力監察儀器安裝、排水、挖掘及側邊支護以及樁帽工程施工
Pok Fu Lam Project 薄扶林項目	No. 138 Pok Fu Lam Road, Hong Kong 香港薄扶林道138號	Foundation 地基	Construction of Socketed Steel H-Pile, Soldier Pile, Pipe Pile, Geotechnically Instrumentation, Drainage, ELS and Pile Cap Works 套接工字鋼樁、企樁、管樁、土力監察儀器安裝、排水、挖掘及側邊支護以及樁帽工程施工
Tung Chung and Texaco Road Project 東涌及德士古道項目	Tung Chung Area 27 & Texaco Road 東涌第27區及德士古道	Foundation 地基	Construction of Large Diameter Bored Piles, Mini-Pile, Pipe Pile, King Post, Sheet Pile, Geotechnically Instrumentation, ELS and Pile Cap Works 大口徑鑽孔樁、微型樁、管樁、吊桿柱、板樁、土力監察儀器安裝、挖掘及側邊支護以及樁帽工程施工
Sau Ming Road Project 秀明道項目	Sau Ming Road, Sau Mau Ping, Kwun Tong 觀塘秀茂坪秀明道	Foundation 地基	Construction of Mini-piles and Associated Works 微型樁及相關工程施工
Kau To Building Project 九肚屋宇項目	Area 56A, Kau To, Shatin, Sha Tin Town Lot No. 578, N.T., Hong Kong 香港新界沙田市地段第578號 沙田九肚第56A區	Building 屋宇	Superstructure Contract Works for Residential Development 住宅發展項目上層承建工程
Shek Kip Mei Project 石硤尾項目	HKHA Contract No.: 20150611, Shek Kip Mei Phase 3, 6 & 7 石硤尾邨第三、六及七期香港房屋委員會合約編號：20150611	Foundation 地基	Construction of Mini-piles and Associated Works 微型樁及相關工程施工



Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Happy Valley Project	17A & B Ventris Road, Happy Valley, Hong Kong	Foundation	Construction of Bored Piles, Pipe Pile, Geotechnically Instrumentation, ELS and Pile Cap Works
跑馬地項目	香港跑馬地雲地利道 17A及B號	地基	鑽孔樁、管樁、土力監察儀器 安裝、挖掘及側邊支護以及 樁帽工程施工
Tuen Mun Siu Hong Project	HKHA Contract No.: 20160431, Shatin Area 16, Wo Sheung Tun Street, Fo Tan; Siu Hong Road, Tuen Mun	Foundation	Construction of Mini-piles & Ground Investigation Works
屯門兆康項目	沙田第16區火炭 禾上墩街和 屯門兆康路 香港房屋委員會 合約編號：20160431	地基	微型樁及土地勘測工程施工
Lam Tin Tunnel Project	NE/2015/01 Tseung Kwan O — Lam Tin Tunnel Main Tunnel	Foundation	Construction of Mini-piles
藍田隧道項目	將軍澳 — 藍田隧道 主隧道合約編號： NE/2015/01	地基	微型樁施工
Au Tau Project	Lot No. 1066 D.D.103 Au Tau, Yuen Long	Foundation	Construction of Driven H-piles
凹頭項目	元朗凹頭丈量約份 第103約地段第1066號	地基	驅動工字樁施工

(iii) Completed project

As at 30 September 2017, the Group completed 4 projects. The details of such completed projects are as follows:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Tung Tau Estate Project 東頭邨項目	Phase 8, Tung Tau Estate, Wong Tai Sin, Kowloon 九龍黃大仙東頭邨第8期	Foundation 地基	Construction of Hoarding, Pile Cap, ELS and Driven H-Piles 圍板、樁帽、挖掘及側邊支護及驅動工字樁施工
East Kowloon Cultural Centre Project 東九文化中心項目	East Kowloon Cultural Centre in Kowloon Bay, Kowloon 九龍九龍灣東九文化中心	Foundation 地基	Construction of Socketed H-piles, Geotechnically Instrumentation, Hoarding Modification and Associated Works 套接工字樁、土力監察儀器安裝、圍板修整及相關工程施工
Kai Tak Stage 2 Project 啟德第2階段項目	Southern Part of the Former Runway, Kai Tak, Kowloon 九龍啟德前跑道南面	Foundation 地基	Construction of Rock-Socketed Steel H-Piles 岩石套接工字鋼樁施工
HKSH Project 養和醫院項目	HKSH Eastern District Advanced Medical Centre at No. 3 A Kung Ngam Village Road, S.I.L. 778, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣內地段第778號亞公岩村道3號養和東區醫療中心	Foundation 地基	Dewatering Works 抽水工程

(iii) 完成項目

於2017年9月30日，本集團完成4個項目。該等完成項目詳情如下：

II Sales of Construction Materials Business

As discussed in our annual report for the year ended 31 March 2017, the Group has allocated more resources to expand its trading business. During the Period, the Group recorded a revenue from trading business amounted to approximately HK\$63,788,000, representing an increase of approximately 113.4% as compared with that of approximately HK\$29,892,000 for the corresponding period of 2016.

II 建材銷售業務

誠如我們截至2017年3月31日止年度的年報所述，本集團已分配更多資源拓展其貿易業務。於本期間，本集團的貿易業務錄得收入約63,788,000港元，較2016年同期約29,892,000港元增長約113.4%。



III Environmental Protection Business

The environmental protection business of the Group commenced in the second half of the year ended 31 March 2016 and therefore no revenue was generated in the previous corresponding period.

(i) Kitchen waste treatment

1. Taiyuan Tianrun Bioenergy Co., Ltd.* (太原天潤生物能源有限公司) (“Taiyuan Tianrun”)

During the Period, the Group’s wholly-owned subsidiary, Taiyuan Tianrun, completed the construction of Phase I production (with capacity of 200 tons/day) and was under the trial operational stage. Upon the fulfillment of 6-months trial period, Tianyuan Tianrun Phase I will formally commence its business operation.

2. Loudi Fangsheng Environmental Technology Co. Ltd* (婁底市方盛環保科技有限公司) (“Loudi Fangsheng”)

The Group’s other wholly-owned subsidiary, Loudi Fangsheng, is still under the construction of its kitchen waste plant, with a planned capacity of 200 tons/day after its commencement of operations.

3. Hefei Feifan Bio Technology Co., Ltd* (合肥非凡生物科技有限公司) (“Hefei Feifan”)

On 23 January 2017, the Group, Chieng Hsin Machinery (Kunshan) Co., Ltd* (堅新紡織機械(昆山)有限公司) (“Chieng Hsin”), being the creditor, Fu Li Biotechnology Corporation (阜利生物科技股份有限公司) (“Fu Li”), being the vendor and Hefei Feifan Bio Technology Co., Ltd* (合肥非凡生物科技有限公司) (“Hefei Feifan”) entered into the acquisition agreement, pursuant to which the Group agreed to acquire 80% equity interest in Hefei Feifan from Fu Li at the consideration of US\$2,000,000 (equivalent to approximately HK\$15,515,000). On the same date, the Group, Fu Li, Chieng Hsin and Hefei Feifan also entered into the capital injection agreement, pursuant to which, the Group agreed to make the capital injection for an amount of US\$10,000,000

III 環保業務

本集團的環保業務於截至2016年3月31日止年度下半年開展，因此於去年同期並無產生任何收入。

(i) 餐廚垃圾處理

1. 太原天潤生物能源有限公司(「太原天潤」)

於本期間，本集團的全資附屬公司太原天潤完成建設第一期生產(產能為每天200噸)，並已進入試營運階段。於6個月試營運期完成後，太原天潤的第一期將正式投產。

2. 婁底市方盛環保科技有限公司(「婁底方盛」)

本集團另一全資附屬公司婁底方盛仍在興建其餐廚垃圾處理廠，投產後的規劃產能為每天200噸。

3. 合肥非凡生物科技有限公司(「合肥非凡」)

於2017年1月23日，本集團、堅新紡織機械(昆山)有限公司(「堅新」，作為債權人)、阜利生物科技股份有限公司(「阜利」，作為賣方)及合肥非凡生物科技有限公司(「合肥非凡」)訂立收購協議，據此，本集團同意向阜利收購合肥非凡的80%股權，代價為2,000,000美元(相等於約15,515,000港元)。同日，本集團、阜利、堅新及合肥非凡亦訂立注資協議，據此，本集團同意向合肥非凡

(equivalent to approximately HK\$77,576,000) into Hefei Feifan. The acquisition and capital injection agreements were completed on 1 June 2017.

Hefei Feifan is under the technical-improvement stage and is planned to commence operations in the first quarter of 2018.

4. Hanzhong joint venture

In June 2017, the Group entered into the joint venture agreement with Hanzhong Urban Construction Investment Development Co., Ltd.* (漢中市城市建設投資開發有限公司) (“Hanzhong UCID”) to establish a joint venture company (the “JV Company”) which will principally be engaged in kitchen waste treatment and development and production of renewable energy from kitchen waste upon the commencement of a service concession agreement and the formal commencement of business in Hanzhong of Shanxi Province. The JV Company will be held as to 92% by Prime World (Tianjin) Environmental Protection Technology Co., Ltd. (世本(天津)環境技術有限公司) (“Prime World (Tianjin)”, the wholly-owned subsidiary of the Company, and as to 8% by Hanzhong UCID. Prime World (Tianjin) will contribute RMB40 million in cash to the registered capital of the JV Company. As at the date of this report, the formation of JV Company has yet to be completed, details of which are set out in the Company’s announcement dated 19 June 2017.

Taking into account the formation of JV Company in Hanzhong and the completion of undergoing kitchen waste projects, the Group would be able to secure four kitchen waste treatment sites in Taiyuan of Shanxi Province, Loudi of Hunan Province and Hefei of Anhui Province in the PRC with a total planned capacity of 1,150 tons per day.

注資10,000,000美元(相等於約77,576,000港元)。收購協議及注資協議已於2017年6月1日完成。

合肥非凡正在進行技術提升，按現時計劃將於2018年第一季開始營運。

4. 漢中合營公司

於2017年6月，本集團與漢中市城市建設投資開發有限公司(「漢中城市建設」)就成立一間合營公司(「合營公司」)訂立合營協議。於服務特許權協議開始及在陝西省漢中市正式開業後，合營公司將主要從事餐廚垃圾處理以及發展以餐廚垃圾製造可再生能源的業務。合營公司將由世本(天津)環境技術有限公司(「世本(天津)」，本公司的全資附屬公司)及漢中城市建設分別持有92%及8%權益。世本(天津)將以現金向合營公司的註冊資本出資人民幣40,000,000元。於本報告日期，成立合營公司尚未完成，詳情載於本公司日期為2017年6月19日的公佈。

倘計及於漢中成立的合營公司以及完成進行中的餐廚垃圾項目，本集團將掌握四個餐廚垃圾處理廠，分佈於中國山西省太原市、湖南省婁底市及安徽省合肥市，總規劃產能達每天1,150噸。



(ii) Industrial water treatment

1. Beijing China Science Resources & Environmental Technology Co., Ltd.* (北京中科瑞升資源環境技術有限公司) (“CSRE”)

In March 2017, the Group entered into the acquisition agreement with the vendors, pursuant to which the Group, through its indirect wholly-owned subsidiary, conditionally agreed to acquire and the vendors conditionally agreed to sell, the 100% equity interest in the capital of CSRE at a consideration of RMB25,000,000 (equivalent to approximately HK\$28,205,000) which will be satisfied (i) as to RMB20,000,000 (equivalent to approximately HK\$22,564,000) in cash; and (ii) as to RMB5,000,000 (equivalent to approximately HK\$5,641,000) by the allotment and issue of 1,709,370 consideration shares by the Company at HK\$3.3 per share. Upon completion, CSRE will become an indirect wholly-owned subsidiary of the Company, which is principally engaged in the business of trading, EPC of water treatment and provision for other environmental improvement solutions systems. The Group has previously acquired the intellectual rights, equipment and inventories of Memsys, which specialised in research and modules production of membrane distillation technology. Non-corrosive plastic structure of Memsys products are applicable to a wide variety of applications in water and industrial area, such as zero-liquid discharge of highly concentrated waste water and alkali waste, and desalination plant projects in different scales. CSRE successfully began the application and commercialisation of Memsys’ membrane distillation technology and also focuses in the research, application and commercialisation of zero-liquid discharge technology. It is one of the few technology providers for brine, acids and alkaline water treatment in the PRC. Therefore, CSRE can introduce Memsys’ technology into the PRC’s market, start widescale commercialisation and open new markets of membrane distillation technology for Memsys globally. The aforesaid acquisition is yet to be completed as at the date of this report.

(ii) 工業廢水處理

1. 北京中科瑞升資源環境技術有限公司(「中科瑞升」)

於2017年3月，本集團與若干賣方訂立收購協議，據此，本集團透過間接全資附屬公司有條件同意收購而該等賣方有條件同意出售中科瑞升股本中100%股權，代價為人民幣25,000,000元(相等於約28,205,000港元)，其中(i)人民幣20,000,000元(相等於約22,564,000港元)將以現金償付；及(ii)人民幣5,000,000元(相等於約5,641,000港元)將透過由本公司按每股3.3港元配發及發行1,709,370股代價股份償付。於完成後，中科瑞升將成為本公司的間接全資附屬公司，主要從事貿易、水處理設計—採購—施工及提供其他環境改善解決方案系統的業務。本集團先前已收購Memsys的知識產權、設備及存貨。此等資產專門從事膜蒸餾技術的研究及模組生產。Memsys產品的非腐蝕性塑膠結構可廣泛應用於各水務及工業範疇，例如高濃度廢水及鹼性廢物的零廢水排放，以及不同規模的海水淡化項目。中科瑞升已成功開展Memsys膜蒸餾技術應用及商業化，並專注於廢水零排放技術的研究、應用及商業化，為中國少數提供鹽水、酸性及鹼性水處理的技術供應商之一。因此，中科瑞升可將Memsys的技術引入中國市場，開展大規模商業用途，為Memsys的膜蒸餾技術在全球市場上開闢新版圖。於本報告日期，上述收購尚未完成。

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

In April 2017, the Group entered into a framework agreement in relation to the possible acquisition of the entire equity interest in Beijing TDR, a company incorporated in the PRC with limited liability and is principally engaged in the business of the development and manufacture of water treatment solutions system in the PRC, at a consideration of RMB650 million, details of which are set out in the Company’s announcement dated 27 April 2017. The framework agreement lapsed and the Directors are under negotiation with the vendor on the subject matter.

(iii) Other strategic investments

1. Admission as a limited partnership

The Group entered into the limited partnership agreement on 30 June 2017 with various professional parties. Pursuant to the limited partnership agreement, the Group committed to contribute the capital commitment to the partnership of US\$5 million (equivalent to approximately HK\$39,000,000), which shall be payable upon receiving 10 days written notice from the general partner from time to time.

The primary purpose of the partnership is to make venture capital investments, including investing in and holding equity and equity-oriented securities of companies with a nexus to the PRC and focus on clean-tech related sectors.

No capital contribution was made as at the date of this report, details of which are set out in the Company’s announcement dated 30 June 2017.

2. 北京天地人環保科技有
限公司(「北京天地人」)

於2017年4月，本集團訂立框架協議，內容有關可能收購北京天地人全部股權，代價為人民幣650,000,000元。北京天地人為一間於中國註冊成立的有限責任公司，主要業務為開發及製造水質處理解決方案系統。框架協議詳情載於本公司日期為2017年4月27日的公佈。框架協議已失效，而董事現正與賣方磋商標的事項。

(iii) 其他策略性投資

1. 加入成為有限合夥商行

於2017年6月30日，本集團與多名專業人士訂立有限合夥協議，據此，本集團對合夥商行出資的資本承擔為5,000,000美元(相等於約39,000,000港元)，應不時於收到普通合夥人的10天書面通知時支付。

合夥商行的主要目的為作出創業投資，包括投資於及持有接連中國並專注於清潔技術相關行業的公司的股票及以股票為主的證券。

於本報告日期，本集團尚未作出任何出資，詳情載於本公司日期為2017年6月30日的公佈。



2. Termination of acquisition of 49% equity interest in PT. Dempo Sumber Energi (“DSE”)

Reference is made to the announcements of the Company dated 23 March 2016, 6 April 2016, 30 May 2016, 21 September 2016, 24 April 2017 and 20 October 2017 in relation to the acquisition of 49% equity interest in DSE. On 20 October 2017, the Group, the vendor and the guarantor reached a deed of termination and indemnification pursuant to which the acquisition of 49% interest in equity interest in DSE was terminated and the deposits made by the Group will be fully repaid in 3 instalments, details of which are set out in the Company’s announcement dated 20 October 2017.

3. Acquisition of PT. Sumatera Pembangkit Mandiri (“SPM”)

The Group entered into an acquisition agreement during the year ended 31 March 2017 in relation to acquisition of 80% equity interest in SPM at a consideration of not exceeding US\$4.6 million, depending on the final tariff to be reached in the power purchase agreement. SPM is the project company for the development of a hydropower plant in Indonesia. Such acquisition is yet to be completed as at the date of this report.

As all the applicable percentage ratios (as defined under the Listing Rules) in respect of the above acquisition are less than 5%, such acquisition is not subject to the notification and announcement requirements pursuant to the Listing Rules.

2. 終止收購 PT. Dempo Sumber Energi (「DSE」) 49% 股權

茲提述本公司日期為 2016年3月23日、2016年4月6日、2016年5月30日、2016年9月21日、2017年4月24日及2017年10月20日的公佈，內容有關收購 DSE 的 49% 股權。於 2017 年 10 月 20 日，本集團、賣方及擔保人達成終止及彌償契據，據此，收購 DSE 的 49% 股權一事已告終止，本集團已付的按金全數將分三期償還，詳情載於本公司日期為 2017 年 10 月 20 日的公佈。

3. 收購 PT. Sumatera Pembangkit Mandiri (「SPM」)

本集團亦於截至 2017 年 3 月 31 日止年度訂立一份收購協議，內容有關收購 SPM 的 80% 股權，代價不超過 4,600,000 美元，視乎購電協議內達成的最終電價而定。SPM 為於印尼開發一家水力發電廠的項目公司。於本報告日期，該項收購尚未完成。

由於與上述收購有關的所有適用百分比率(定義見上市規則)低於 5%，故根據上市規則，有關收購毋須遵守通知及公告規定。

Outlook

The management expects that fierce and competitive construction business environment in Hong Kong remains for the year ending 31 March 2018. Along with the delays in funding approval of public works and infrastructure projects because of filibusters in the Legislative Council, the tenders available for the Group to submit bids were limited. To cope with the less than desirable circumstances, the Group has scaled down its workforce and overhead costs in its construction business and the management is mindful of market conditions and is prepared for the low season to prevail for the ensuing year.

On the other hand, the 19th National Congress of the Communist Party of China《中國共產黨第十九次全國代表大會》was held in October 2017, and it was affirmed that China's commitment to green development and ongoing efforts in building an ecological civilisation to create harmonious co-existence between man and nature is the first topic during the congress. This has also affirmed our pursuit of business opportunities in environmental protection, and we believe our plan on further developing of our environmental business is in line with the green development and ecological civilisation goal in the 19th National Congress of the Communist Party of China.

前景

管理層預期於截至2018年3月31日止年度，香港建造業的營商環境仍然困難重重及面對激烈競爭；加上立法會「拉布」導致公共工程及基建項目撥款審批延誤，本集團可參與投標的機會有限。為應對種種不利因素，本集團已縮減建築業務人手及削減間接成本，而管理層正密切留意市況，為來年可能持續一段時間的低迷環境作出準備。

另一方面，中國共產黨第十九次全國代表大會於2017年10月舉行，會上表明中國致力於綠色發展，持續努力建設生態文明，讓人與自然和諧共生，此乃首要議題。此表述同時肯定了我們追求環保商機的方針，相信我們進一步發展環保業務的計劃，與中國共產黨第十九次全國代表大會的綠色發展及生態文明目標一致。



Financial Review

Results

Revenue of the Group for the Period was approximately HK\$510,112,000, representing an increase of approximately 1.52% from approximately HK\$502,488,000 for the six months ended 30 September 2016. Gross profit decreased by approximately 69.29% from approximately HK\$63,946,000 for the six months ended 30 September 2016 to approximately HK\$19,636,000 for the Period. Loss attributable to owners of the Company amounted to HK\$38,505,000 as compared with profit attributable to its owners of approximately HK\$22,765,000. The overall gross profit margin of the Group decreased from approximately 12.73% for the six months ended 30 September 2016 to approximately 3.85% for the Period.

Decrease in gross profit margin of constructed segment was mainly attributed to (i) increasing competition from other contractors who tendered projects at lower prices and (ii) unexpected increase in project costs of certain projects during the Period.

Revenue from environmental protection business represented the construction of Build-Operate-Transfer (“BOT”) kitchen waste projects and other technical services and sales of machineries. During the Period, the Group recognised construction revenue of the Taiyuan’s and Loudi’s Projects with reference to their respective fair value of the construction service delivered and stages of completion. The Group also provided certain consultancy services and design and technical solutions for water and kitchen waste treatment plants. There was an increase in contribution from BOT projects and service income during the Period.

The decrease in total comprehensive income attributable to owners of the Company was mainly attributable to the increase in operating costs for the environmental protection business segment which commenced in the second-half of the year ended 31 March 2016.

Basic loss per share for the Period amounted to HK7.61 cents per share when compared with an earnings of HK5.42 cents per share for the six months ended 30 September 2016, based on the loss attributable to owners of the Company of HK\$38,505,000 (profit for the six months ended 30 September 2016: HK\$22,765,000) and the weighted average of 506,279,582 shares (for the six months ended 30 September 2016: 419,672,131) in issue during the Period.

財務回顧

業績

本集團於本期間的收入約為510,112,000港元，較截至2016年9月30日止六個月約502,488,000港元增加約1.52%。毛利由截至2016年9月30日止六個月約63,946,000港元下跌約69.29%至本期間約19,636,000港元。本公司擁有人應佔虧損為38,505,000港元，而本公司擁有人應佔溢利約為22,765,000港元。本集團的整體毛利率由截至2016年9月30日止六個月約12.73%下跌至本期間約3.85%。

於本期間，建造分部毛利率下跌主要是由於(i)其他建造商以較低價格競投項目，加劇競爭；及(ii)若干項目的項目成本增幅出乎預期所致。

環保業務收入指餐廚垃圾建造—經營—移交(「BOT」)項目的建造，以及其他技術服務及機器銷售。於本期間，本集團參照已提供建造服務公平值及完成階段確認太原及婁底項目的建造收入。本集團亦為水及餐廚垃圾處理廠提供若干顧問服務以及設計及技術解決方案。BOT項目及服務收入的貢獻於本期間有所增加。

本公司擁有人應佔全面收益總額減少主要是由於截至2016年3月31日止年度下半年開展的環保業務分部的經營成本上升所致。

本期間的每股基本虧損為每股7.61港仙，而截至2016年9月30日止六個月則為每股盈利5.42港仙，乃基於本期間的本公司擁有人應佔虧損38,505,000港元(截至2016年9月30日止六個月：溢利22,765,000港元)及已發行股份加權平均數506,279,582股(截至2016年9月30日止六個月：419,672,131股)計算。

Other income

Other income of the Group increased from approximately HK\$4,007,000 for the six months ended 30 September 2016 to approximately HK\$10,497,000 for the Period, mainly due to the increase in service fee and sundry income for an aggregate amount of approximately HK\$5,167,000 during the Period.

Administrative expenses

Administrative expenses of the Group increased by approximately 80.61% from approximately HK\$36,670,000 for six months ended 30 September 2016 to approximately HK\$66,229,000 for the Period, representing approximately 12.98% and 7.30% of the Group's revenue for the 2017 and 2016 reporting periods, respectively. The increase in administrative expenses were attributable to the increase in arising from expenses environmental protection segment while such impact for previous period is not significant as such segment was established in the second half for the year ended 31 March 2016.

Finance costs

Finance costs of the Group increased by approximately 112.79% from approximately HK\$4,190,000 for the six months ended 30 September 2016 to approximately HK\$8,916,000 for the Period, primarily due to an increase in interest expenses resulting from increase in overall borrowings of the Group.

Interest rates of finance leases and bank and other loans ranged from approximately 2.75% to 5.88% for the Period, as compared with approximately 1.18% to 3.95% for the six months ended 30 September 2016.

Taxation

Tax charge decreased by approximately 73.04% from approximately HK\$4,328,000 for the six months ended 30 September 2016 to approximately HK\$1,167,000 for the Period, primarily due to the decrease in provision of income tax of the Group as a result of loss-making during the Period.

Liquidity and financial resources

The Group maintained a sound financial position during the Period. As at 30 September 2017, the Group had bank balances and cash of approximately HK\$59,443,000 with pledged bank deposits of approximately HK\$17,587,000 (as at 31 March 2017: bank balances and cash of approximately HK\$173,108,000 with approximately HK\$12,438,000 were pledged bank deposits).

其他收入

本集團的其他收入由截至2016年9月30日止六個月約4,007,000港元增加至本期間約10,497,000港元，主要源自於本期間的服務費及雜項收入增加合共約5,167,000港元。

行政開支

本集團的行政開支由截至2016年9月30日止六個月約36,670,000港元上升約80.61%至本期間約66,229,000港元，分別佔本集團於2017年及2016年報告期間的收入約12.98%及7.30%。行政開支上升主要是由於環保分部產生的開支增加所致，而由於該分部於截至2016年3月31日止年度下半年成立，故有關影響於去年同期並不明顯。

融資成本

本集團的融資成本由截至2016年9月30日止六個月約4,190,000港元上升約112.79%至本期間約8,916,000港元，主要是源於本集團整體借貸增加導致利息開支上升所致。

本期間的融資租賃以及銀行及其他貸款利率介乎約2.75厘至5.88厘，而截至2016年9月30日止六個月則約為1.18厘至3.95厘。

稅項

稅項開支由截至2016年9月30日止六個月約4,328,000港元減少約73.04%至本期間約1,167,000港元，主要是由於本集團於本期間因錄得虧損而令所得稅撥備減少所致。

流動資金及財務資源

本集團於本期間保持穩健的財務狀況。於2017年9月30日，本集團的銀行結餘及現金約為59,443,000港元，並有已質押銀行存款約17,587,000港元（於2017年3月31日：銀行結餘及現金約為173,108,000港元，並有已質押銀行存款約12,438,000港元）。



The aggregate amounts of obligations under finance leases, bank borrowings and other loans of the Group as at 30 September 2017 were approximately HK\$267,416,000 (as at 31 March 2017: approximately HK\$211,394,000), and current ratio as at 30 September 2017 was approximately 1.69 (as at 31 March 2017: approximately 0.99).

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

Gearing ratio

The gearing ratio as at 30 September 2017 was approximately 54.65% (as at 31 March 2017: approximately 44.08%).

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

The gearing ratio is calculated as aggregate amounts of obligations under finance leases, other loans and bank borrowings divided by total equity as at the end of respective periods.

Pledge of assets

As at 30 September 2017, the Group pledged certain assets including (i) bank deposits of approximately HK\$17,587,000 (31 March 2017: approximately HK\$12,438,000), and (ii) property, plant and equipment with carrying values of approximately HK\$65,013,000 (31 March 2017: approximately HK\$77,933,000), as collateral to secure the facilities granted to the Group.

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

Foreign exchange exposure

Certain revenue-generating operations and assets and liabilities of the Group are denominated in RMB and EURO and may expose the Group to the fluctuation of Hong Kong dollars against RMB and EURO. 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.

於2017年9月30日，本集團的融資租賃承擔、銀行借貸及其他貸款總額約為267,416,000港元(於2017年3月31日：約211,394,000港元)，而於2017年9月30日的流動比率約為1.69(於2017年3月31日：約0.99)。

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

資本負債比率

於2017年9月30日，資本負債比率約為54.65%(於2017年3月31日：約44.08%)。

資本負債比率上升主要是由於本期間本集團整體借貸增加所致。

資本負債比率按各期末的融資租賃承擔、其他貸款及銀行借貸總額除以權益總額計算。

資產質押

於2017年9月30日，本集團已質押若干資產，包括(i)約17,587,000港元(2017年3月31日：約12,438,000港元)的銀行存款；及(ii)賬面值約65,013,000港元(2017年3月31日：約77,933,000港元)的物業、機器及設備，作為本集團獲授融通的抵押品。

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

外匯風險

本集團若干賺取收入的業務及資產與負債以人民幣及歐元計值，可能令本集團面對港元兌人民幣及歐元匯率波動的風險。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。



Capital structure

There had been no change in capital structure of the Company during the Period. The capital of the Company comprised ordinary shares and capital reserves. The Group financed its working capital requirements through a combination of funds generated from operations, bank and other borrowings.

Capital commitments

As at 30 September 2017, the Group had capital commitment of approximately HK\$107,000,000 (as at 31 March 2017: approximately HK\$112,398,000). At 30 September 2017, the Group also had capital commitment of approximately HK\$39,000,000 in relation to capital injection to a limited partnership.

Human resources management

As at 30 September 2017, the Group had 407 employees, including Directors (as at 31 March 2017: 334 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$46,022,000 for the Period as compared to approximately HK\$66,741,000 for the six months ended 30 September 2016. 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

As at 30 September 2017, the Group held approximately 10.33% of the total issued share capital of Josab International AB, the shares of which are listed on AktieTorget, a stock exchange in Sweden.

Save as disclosed above and except for investment in subsidiaries, during the Period, the Group did not hold any significant investment in equity interest in any other company.

Material acquisitions and disposals of subsidiaries and affiliated companies

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

資本架構

本公司的資本架構於本期間內並無任何變動。本公司的資本包括普通股及資本儲備。本集團透過經營產生的資金、銀行及其他借貸為營運資金需要融資。

資本承擔

於2017年9月30日，本集團的資本承擔約為107,000,000港元（於2017年3月31日：約112,398,000港元）。於2017年9月30日，本集團亦有關於注資一間有限合夥商行的資本承擔約39,000,000港元。

人力資源管理

於2017年9月30日，本集團共有407名（於2017年3月31日：334名）僱員（包括董事）。本期間的員工成本總額（包括董事酬金）約為46,022,000港元，而截至2016年9月30日止六個月則約為66,741,000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2017年9月30日，本集團持有 Josab International AB（其股份於瑞典一間證券交易所AktieTorget市場上市）已發行股本總數約10.33%。

除上文所披露者及於附屬公司的投資外，於本期間，本集團並無持有於任何其他公司的任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

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



Contingent liabilities

As at 30 September 2017, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$66,854,000 (as at 31 March 2017: approximately HK\$91,500,000).

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2016: nil).

Events Subsequent to the Period Under Review

1. Issue of Convertible Bonds

Reference is made to the Company's announcement dated 3 October 2017 and the defined terms therein. The Company entered into a subscription agreement with Forest Water Environmental Engineering Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (Stock Code: 8473) with limited liability ("Forest Water"), pursuant to which the Company has conditionally agreed to issue, and Forest Water has conditionally agreed to subscribe for the Convertible Bonds with an aggregate principal amount of US\$5,000,000.

The Convertible Bonds bear interest at 6.5% per annum, with a yield to maturity at 12% per annum internal rate of return applied on the principal amount. The initial Conversion Price is HK\$3.50, subject to adjustment for, amongst other things, subdivisions, consolidations, reclassification of Shares or capitalisation of profits or reserves which may have a diluting effect on Forest Water.

The Conversion Price shall be subject to a full ratchet anti-dilution adjustments in the event that the Company issues additional equity securities, other than the shares reserved for employee shares as share option scheme, i.e. if the per Share price of the newly issued Shares is lower than the then Conversion Price, Conversion Price shall be downward adjusted to the same as the price of the newly issues Shares.

The gross proceeds from such subscription will be US\$5,000,000 (approximately HK\$39,057,000). The net proceeds, after deducting all relevant costs and expenses, will be approximately HK\$38,000,000.

或然負債

於2017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66,854,000港元（於2017年3月31日：約91,500,000港元）。

中期股息

董事不建議派付本期間的中期股息（截至2016年9月30日止六個月：無）。

回顧期後事項

1. 發行可換股債券

茲提述本公司日期為2017年10月3日的公佈及當中界定的詞彙。本公司與山林水環境工程股份有限公司（一間於台灣註冊成立並於臺灣證券交易所上市（股票代碼：8473）的有限公司，「山林水」）訂立認購協議，據此，本公司有條件同意發行，而山林水有條件同意認購本金總額為5,000,000美元的可換股債券。

可換股債券的年利率為6.5厘，到期孳息率按本金額計算，為內部回報率每年12厘。初步轉換價為3.50港元，可就（其中包括）可能對山林水產生攤薄影響的股份拆細、合併或重新分類或者溢利或儲備資本化作出調整。

倘本公司進一步發行股本證券（根據購股權計劃保留作僱員股份的股份除外），則轉換價須作出完全棘輪反攤薄調整，即倘新發行股份的每股股價低於當時的轉換價，則轉換價將向下調整至與新發行股份的價格相同。

該認購事項的所得款項總額將為5,000,000美元（約39,057,000港元）。於扣除所有相關成本及開支後，所得款項淨額將約為38,000,000港元。

2. Allotment and issue of shares

Reference is made to the Company's announcement dated 27 November 2017. The Company entered into a subscription agreement with Seasons Apparel Internationale Inc. ("Seasons Apparel"), a company incorporated in the British Virgin Islands with limited liability, pursuant to which the Company has conditionally agreed to allot and issue, and Seasons Apparel has conditionally agreed to subscribe for 10,164,000 subscription shares at a subscription price of HK\$3.71 per subscription share. The gross proceeds from such subscription will be approximately HK\$37.7 million.

Such subscription is yet to be completed as of the date of this report.

The proceeds from (i) the convertible bonds; and (ii) allotment and issue of the subscription shares are intended to be used for the Company's investment in its kitchen waste and water treatment businesses and as general working capital.

Share Option Scheme

The purpose of the share option scheme adopted by the Company on 26 August 2014 (the "Share Option Scheme") is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Participants under the Share Option Scheme and basis of eligibility

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

2. 配發及發行股份

茲提述本公司日期為2017年11月27日的公佈。本公司與Seasons Apparel Internationale Inc. (一間於英屬處女群島註冊成立的有限公司，「Seasons Apparel」)訂立認購協議，據此，本公司有條件同意配發及發行而Seasons Apparel有條件同意認購10,164,000股認購股份，認購價為每股認購股份3.71港元。該認購事項的所得款項總額將約為37,700,000港元。

於本報告日期，該認購事項尚未完成。

來自(i)可換股債券；及(ii)配發及發行認購股份的所得款項擬用作本公司投資於餐廚垃圾及水處理業務的資金，以及一般營運資金。

購股權計劃

本公司於2014年8月26日採納的購股權計劃(「購股權計劃」)旨在吸納及挽留最合適人員，向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務邁向成功。

購股權計劃的參與者及合資格基準

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



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

Principal terms of the Share Option Scheme

Details of the principal terms of the Share Option Scheme are set out in paragraph headed “Share Option Scheme” in section headed “Statutory and General Information” in Appendix IV to the prospectus of the Company dated 4 September 2014. The principal terms of the Share Option Scheme are summarised as follows:

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

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

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

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

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

購股權計劃的主要條款

購股權計劃的主要條款詳情載於本公司日期為2014年9月4日的招股章程附錄四「法定及一般資料」一節「購股權計劃」一段內。購股權計劃的主要條款概述如下：

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

根據購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為完全由董事會釐定並通知參與者的價格，並將至少為下列各項中的較高者：

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

授出購股權的要約須於由提出有關要約日期(包括當日)起計七日內接納。購股權承授人須於接納授出購股權要約時就每份購股權向本公司支付1港元。



The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of all the Shares. On 24 October 2016, the Company granted share options to certain Directors, employees and consultant to subscribe for a total of 40,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company under the Share Option Scheme. The exercise price of each option is HK\$2.58 per share with validity period of 3 years from 24 October 2016, being the date of grant, to 23 October 2019 (both days inclusive) and exercisable upon acceptance of the grant. The maximum number of Shares issuable to be granted and the Share Option Scheme were utilised. The closing price of the shares immediately before the date on which the options were granted was HK\$2.57 per share.

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017 and the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 51,032,699.

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

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

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

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

因將根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可予發行的股份數目上限，合共不得超出全部股份的10%。於2016年10月24日，本公司根據購股權計劃向若干董事、僱員及諮詢人授出購股權，以認購本公司股本中合共40,000,000股每股面值0.10港元的普通股。每份購股權的行使價為每股2.58港元，有效期由2016年10月24日(即授出日期)起至2019年10月23日止(包括首尾兩天)，為期3年，有關購股權於接納授出後即可行使。將授出的可發行股份最高數目及購股權計劃已動用。緊接購股權授出日期前的股份收市價為每股2.57港元。

上文所述的10%上限已於本公司在2017年9月25日舉行的股東週年大會上更新，而因將根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份總數為51,032,699股。

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

向本公司董事、最高行政人員或主要股東(或彼等任何一方各自的聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。

倘向本公司主要股東或獨立非執行董事(或彼等任何一方各自的聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因根據購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而獲發行及將獲發行的股份總數：

- (i) 合共超過已發行股份0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5百萬港元，

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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.

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。

Details of movement of the share options outstanding during the period under the Share Option Scheme are set out as follows:

購股權計劃下於期內尚未行使的購股權的變動詳情載列如下：

Participants	Date of grant	Exercisable period	Exercise price	Number of options		
				Outstanding at 1.4.2017	Exercised during the period	Outstanding at 30.9.2017
參與者	授出日期	行使期	行使價 HK\$ 港元	於2017年4月1日 尚未行使	期內行使	於2017年9月30日 尚未行使
Directors						
董事						
Mr. Zhu Yongjun 朱勇軍先生	24.10.2016	24.10.2016– 23.10.2019	2.58	480,000	—	480,000
Ms. Qin Shulan 秦妹蘭女士	24.10.2016	24.10.2016– 23.10.2019	2.58	10,170,000	(3,676,000)	6,494,000
Mr. Cai Jianwen 蔡建文先生	24.10.2016	24.10.2016– 23.10.2019	2.58	6,780,000	—	6,780,000
Mr. Chu Kingston Chun Ho 朱俊浩先生	24.10.2016	24.10.2016– 23.10.2019	2.58	480,000	—	480,000
Mr. Lo Chun Chiu, Adrian 羅俊超先生	24.10.2016	24.10.2016– 23.10.2019	2.58	480,000	—	480,000
Dr. Tong Ka Lok 唐嘉樂博士	24.10.2016	24.10.2016– 23.10.2019	2.58	480,000	(480,000)	—
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生，榮譽勳章，太平紳士	24.10.2016	24.10.2016– 23.10.2019	2.58	480,000	(480,000)	—
Other employees and consultant 其他僱員及諮詢人	24.10.2016	24.10.2016– 23.10.2019	2.58	20,650,000	(7,708,000)	12,942,000
				40,000,000	(12,344,000)	27,656,000

No share options were cancelled or lapsed during the period.

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

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

As at 30 September 2017, 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

期內並無購股權被註銷或失效。

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

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2017年9月30日，董事及本公司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分部須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董事或本公司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



standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

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	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares 於普通股的權益總額	Total interests in underlying shares 於相關股份的權益總額	Aggregate interests 權益總計	% of the Company's issued voting shares 佔本公司已發行具投票權股份的百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Zhu Yongjun (Note 1) 朱勇軍(附註1)	—	—	77,000,000	77,000,000	480,000	77,480,000	15.15%
Ms. Qin Shulan 秦姝蘭女士	3,676,000	—	—	3,676,000	6,494,000	10,170,000	1.98%
Mr. Cai Jianwen 蔡建文先生	—	—	—	—	6,780,000	6,780,000	1.32%
Chu Kingston Chun Ho (Note 2) 朱俊浩(附註2)	—	—	24,600,000	24,600,000	480,000	25,080,000	4.90%
Dr. Zhang Lihui 張立輝博士	48,000	—	—	48,000	—	48,000	0.00%
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	480,000	480,000	0.09%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	—	480,000	0.09%
Mr. Choy Wai Shek, Raymond <i>MH, JP</i> 蔡偉石先生， 榮譽勳章，太平紳士	480,000	—	—	480,000	—	480,000	0.09%

Notes:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand"). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand. 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 and is the brother-in-law of Mr. Allan Warburg, an ultimate beneficial owner of Simple Gain International Limited, a shareholder of the Company.
- The 24,600,000 shares are beneficially held by Go Million International Limited ("Go Million"). Mr. Chu Kingston Chun Ho owns 100% of the issued voting shares of Go Million. Mr. Chu Kingston Chun is deemed or taken to be interested in all the shares which are beneficially owned by Go Million for the purpose of the SFO.

附註:

- 該77,000,000股股份由Jumbo Grand Enterprise Development Limited (「Jumbo Grand」)實益持有。朱勇軍先生擁有Jumbo Grand的100%已發具投票權股份。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，並為王沛德先生(本公司股東Simple Gain International Limited的最終實益擁有人)的內兄。
- 該24,600,000股股份由Go Million International Limited (「Go Million」)實益持有。朱俊浩先生擁有Go Million的100%已發具投票權股份。就證券及期貨條例而言，朱俊浩先生被視為或被當作於Go Million實益擁有的所有股份中擁有權益。

(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

Name of directors/ chief executives	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation 佔相聯法團 已發行 具投票權股份 的百分比
董事／最高 行政人員姓名	相聯法團名稱	身份／性質	持有股份 數目	
Zhu Yongjun 朱勇軍	Jumbo Grand	Interest in controlled corporation 受控制法團權益	10,000	100%
Chu Kingston Chun Ho 朱俊浩	Go Million	Interest in controlled corporation 受控制法團權益	100	100%
Chu Shu Cheong 朱樹昌	Prosper Power 昌威	Interest in controlled corporation 受控制法團權益	75	75%

Save as disclosed above, as at 30 September 2017, 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

除上文所披露者外，於2017年9月30日，董事及本公司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分部須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

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.

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規定準則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 2017, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知·於2017年9月30日·下列人士(並非董事或本公司最高行政人員)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投票的任何類別股本面值5%或以上的權益:

Long positions in the shares of the Company

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
Jumbo Grand Enterprise Development Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	77,000,000	15.05%
Prosper Power (Note 2) 昌威(附註2)	Beneficial owner 實益擁有人	76,500,000	14.96%
Simple Gain International Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	40,000,000	7.82%
Allan Warburg Holdings Limited (Note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	7.82%
Warburg Allan (Note 3) 王沛德(附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	7.82%

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Kingston Finance Limited (Notes 2 and 4) 金利豐財務有限公司(附註2及4)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	14.96%
Ample Cheer Limited (Notes 2 and 4) (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	14.96%
Best Forth Limited (Notes 2 and 4) (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	14.96%
Chu Yuet Wah (Notes 2 and 4) 李月華(附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	14.96%
CEF Concept Holdings Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	55,400,000	10.83%
CEF IV Holdings Limited (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	10.83%
China Environment Fund IV, L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	10.83%
CEF IV Management, L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	10.83%
CEF IV Management, Ltd. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	10.83%
Wu Yeyang (Note 5) 吳業揚(附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	10.83%
Go Million (Note 6) (附註6)	Beneficial owner 實益擁有人	24,600,000	4.81%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Notes:

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

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

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

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

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

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

6. Go Million is wholly-owned by Mr. Chu Kingston Chun Ho. Accordingly, Mr. Chu Kingston Chun Ho is deemed to be interested in the 24,600,000 shares held by Go Million for the purpose of the SFO.

附註：

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

2. 昌威由朱樹昌先生擁有75%權益。

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

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

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

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

6. Go Million 由朱俊浩先生全資擁有。因此，就證券及期貨條例而言，朱俊浩先生被視為於 Go Million 持有的24,600,000股股份中擁有權益。

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 2017, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

Competition and Conflict of Interests

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

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

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

Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, all Directors confirmed in writing that they have complied with the required standard 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 enhancements of the efficiency and effectiveness of such principles and practices.

In the opinion of the Directors, the Company has complied with all the code provisions (the “Code Provisions”) of the Corporate Governance Code contained in Appendix 14 to the Listing Rules 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2017年9月30日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

競爭及利益衝突

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

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的行為守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行本公司證券交易的行為守則。

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

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的範疇之一，平衡股東、客戶及僱員各方的利益，而董事會致力持續提升該等原則及慣例的效率及效益。

董事認為，本公司於本期間已遵守上市規則附錄十四所載企業管治守則的所有守則條文（「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. The responsibility of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting system and internal control procedures, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that the management has discharged its duty to have an effective internal control system.

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

The interim results of the Group for the Period are unaudited but have been reviewed by the Audit Committee, which is of the opinion that the interim financial information of the Group 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.

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

Hong Kong, 30 November 2017

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。

審核委員會由三名獨立非執行董事組成，分別為唐嘉樂博士(主席)、羅俊超先生及蔡偉石先生，榮譽勳章，太平紳士。

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

承董事會命
創業集團(控股)有限公司
主席兼執行董事
朱勇軍

香港，2017年11月30日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Revenue	4	510,112	502,488
Cost of sales		(490,476)	(438,542)
Gross profit		19,636	63,946
Other income	5	10,497	4,007
Administrative expenses		(66,229)	(36,670)
Finance costs	6	(8,916)	(4,190)
(Loss) profit before taxation	7	(45,012)	27,093
Taxation	8	(1,167)	(4,328)
		(46,179)	22,765
(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	(38,505)	22,765
Non-controlling interests	非控股權益	(7,674)	—
		(46,179)	22,765
<i>Other comprehensive (loss) income for the period, net of tax item that may be reclassified subsequently to profit or loss:</i>	<i>期內其他全面(虧損)收益，已扣除稅項其後可重新分類至損益的項目:</i>		
— Fair value changes of available-for-sale financial assets	— 可供出售金融資產的公平值變動	(1,174)	(7,995)
— Exchange differences on translation of foreign operations	— 換算外國業務所產生的匯兌差額	20,170	(2,142)
		18,996	(10,137)
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	(27,183)	12,628
Total comprehensive (loss) income for the period attributable to:	期內全面(虧損)收益總額歸屬於:		
Owners of the Company	本公司擁有人	(22,072)	12,628
Non-controlling interests	非控股權益	(5,111)	—
		(27,183)	12,628
		HK cents 港仙	HK cents 港仙
(Loss) earnings per share	每股(虧損)盈利		
— Basic	— 基本	(7.61)	5.42
— Diluted	— 攤薄	(7.29)	—

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2017 於2017年9月30日

			30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		182,704	197,035
Operating concession	經營特許權		371,144	176,749
Intangible asset	無形資產		17,582	17,193
Goodwill	商譽		114,967	114,909
Available-for-sale financial assets	可供出售金融資產		13,780	6,536
Receivables under service concession arrangements	服務特許權安排應收款項		252,643	227,516
Rental deposit	租金按金		826	826
			953,646	740,764
Current assets	流動資產			
Inventories	存貨		4,035	3,861
Trade and other receivables	貿易及其他應收款項	11	473,623	322,069
Loan receivables	應收貸款		40,840	38,861
Amounts due from customers for contract work	應收客戶合約工程款項		78,575	121,876
Receivables under service concession arrangements	服務特許權安排應收款項		28,923	30,220
Tax recoverable	可收回稅項		2,635	—
Bank balances and cash	銀行結餘及現金		59,443	173,108
			688,074	689,995
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	331,478	654,655
Bank borrowings	銀行借貸		30,076	12,789
Amounts due to customers for contract work	應付客戶合約工程款項		23,978	1,626
Obligations under finance leases	融資租賃承擔		10,970	21,068
Tax payable	應付稅項		10,528	9,153
			407,030	699,291
Net current assets (liabilities)	流動資產淨值 (負債淨額)		281,044	(9,296)
Total assets less current liabilities	資產總值減流動負債		1,234,690	731,468
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸		47,077	5,906
Other loans	其他貸款		176,541	165,938
Amount due to a related company	應付一間關連公司款項		387,801	—
Deferred income	遞延收入		6,071	8,831
Deferred tax liabilities	遞延稅項負債		46,591	44,642
Obligations under finance leases	融資租賃承擔		2,752	5,693
			666,833	231,010
NET ASSETS	資產淨值		567,857	500,458
Capital and reserves	資本及儲備			
Share capital	股本	13	51,133	49,898
Reserves	儲備		438,215	429,674
Total equity attributable to the owners of the Company	歸屬於本公司擁有人的權益總額		489,348	479,572
Non-controlling interests	非控股權益		78,509	20,886
TOTAL EQUITY	權益總額		567,857	500,458

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 2017 截至2017年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share Premium	Share option reserve	Merger reserve (note a)	Revaluation reserve (note b)	Exchange reserve	Retained profits	Total		
		股本	股份溢價	購股權儲備	合併儲備 (附註a)	重估儲備 (附註b)	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於2017年4月1日	49,898	245,837	18,940	14,000	—	(10,150)	161,047	479,572	20,886	500,458
Loss for the period	期內虧損	—	—	—	—	—	—	(38,505)	(38,505)	(7,674)	(46,179)
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收益:										
Fair value changes of available-for-sale financial assets	可供出售金融資產的公平值變動	—	—	—	—	(1,174)	—	—	(1,174)	—	(1,174)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	17,607	—	17,607	2,563	20,170
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	—	—	—	—	(1,174)	17,607	(38,505)	(22,072)	(5,111)	(27,183)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	62,734	62,734
Exercise of share options	行使購股權	1,235	36,458	(5,845)	—	—	—	—	31,848	—	31,848
At 30 September 2017	於2017年9月30日	51,133	282,295	13,095	14,000	(1,174)	7,457	122,542	489,348	78,509	567,857
At 1 April 2016	於2016年4月1日	40,000	38,103	—	14,000	5,033	719	113,437	211,292	—	211,292
Profit for the period	期內溢利	—	—	—	—	—	—	22,765	22,765	—	22,765
Other comprehensive loss for the period:	期內其他全面虧損:										
Fair value changes of available-for-sale financial assets	可供出售金融資產的公平值變動	—	—	—	—	(7,995)	—	—	(7,995)	—	(7,995)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	(2,142)	—	(2,142)	—	(2,142)
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	—	—	—	—	(7,995)	(2,142)	22,765	12,628	—	12,628
Issue of shares through subscription	透過認購發行股份	8,000	159,137	—	—	—	—	—	167,137	—	167,137
At 30 September 2016	於2016年9月30日	48,000	197,240	—	14,000	(2,962)	(1,423)	136,202	391,057	—	391,057

Note:

附註:

- (a) The merger reserve of the Group represents the share capital of New Concepts Engineering Development Limited and New Concepts Foundation Limited pursuant to the group reorganisation. (a) 本集團的合併儲備指根據集團重組創業工程建設有限公司及創業地基有限公司的股本。
- (b) Revaluation reserve comprises the fair value gains on available-for-sale financial assets. (b) 重估儲備包括可供出售金融資產的公平值收益。

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 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用的現金淨額	(188,572)	(3,760)
Net cash used in investing activities	投資活動所用現金淨額	(4,308)	(98,079)
Net cash generated from financing activities	融資活動產生的現金淨額	68,250	140,312
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(124,630)	38,473
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	160,670	195,249
Effect of foreign exchange rate changes	外匯匯率變動的影響	5,816	353
Cash and cash equivalents of the end of the period	期末的現金及現金等價物	41,856	234,075
Analysed as:	分析如下:		
Bank balances and cash	銀行結餘及現金	41,856	234,075
Pledged bank deposits	已質押銀行存款	17,587	—
		59,443	234,075

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 2017 截至2017年9月30日止六個月

1. General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. Its registered office is located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY-1108, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group's subsidiaries are principally engaged in the business 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 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 unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report of the Company for the year ended 31 March 2017.

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

1. 一般資料

本公司根據開曼群島公司法(2010年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY-1108, Cayman Islands。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

本集團的未經審核簡明綜合財務報表以港元呈列，而港元亦為本公司的功能貨幣。

2. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄十六的適用披露規定編製。

未經審核簡明綜合財務報表並無載列所有須載於年度財務報表的資料及披露事項，並應與本公司截至2017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。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

3. Principal Accounting Policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2017 except for the adoption of the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA for the first time for the current period's financial statements. The adoption of these new and revised HKFRSs has had no material impact on the unaudited condensed consolidated financial statements.

The Group has not yet adopted any new and revised HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and revised HKFRSs on the Group's results and financial position.

4. Revenue and Segmental Information

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

Foundation works	地基工程	313,470	462,142
Civil engineering and building works	土木工程及屋宇工程	102,922	10,454
Sales of construction materials	建材銷售	63,788	29,892
Environmental protection	環保	29,932	—

Information reported to the executive Directors, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods delivered or services provided.

3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本法編製。編製未經審核簡明綜合財務報表時所用的主要會計政策與本集團截至2017年3月31日止年度的年度財務報表所用者相符一致，惟就本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）除外。採納該等新訂及經修訂香港財務報告準則對未經審核簡明綜合財務報表並無造成重大影響。

本集團並未採納任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團現正評估採納該等新訂及經修訂香港財務報告準則對本集團業績及財務狀況產生的影響。

4. 收入及分部資料

收入指以下來自建築工程及環保業務的收入：

Six months ended 30 September

截至9月30日止六個月

2017	2016
2017年	2016年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

510,112	502,488
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為分配資源及評估分部表現，向執行董事（即首席營運決策者）報告的資料集中於所交付貨品或所提供服務的類型。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

4. Revenue and Segmental Information (continued)

The Group's current operating segments are (i) foundation works; (ii) civil engineering and building works; (iii) sales of construction materials and (iv) environmental protection. The CODM considered that the business of the Group is organised in four operating segments, which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

(a) Segment information

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

For the six months ended 30 September 2017
(Unaudited)

		Foundation works	Civil engineering and building works	Sales of construction materials	Environmental protection	Total
		地基工程	土木工程及屋宇工程	建材銷售	環保	總計
		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
Revenue	收入					
Revenue from external parties	來自外部人士的 收入	313,470	102,922	63,788	29,932	510,112
Total segment revenue	分部收入總額	313,470	102,922	63,788	29,932	510,112
Adjusted segment profit/(loss)	經調整分部溢利/(虧損)	233	7,720	1,261	(18,853)	(9,639)
Depreciation	折舊	13,539	—	—	2,668	16,207

4. 收入及分部資料(續)

本集團現時的經營分部為(i)地基工程；(ii)土木工程及屋宇工程；(iii)建材銷售；及(iv)環保。基於內部組織及呈報架構，首席營運決策者認為本集團的業務由四個經營分部組成。此為本集團的組成基準。

(a) 分部資料

以下為本集團按可呈報及經營分部劃分的收入及業績分析。

截至2017年9月30日止六個月
(未經審核)

For the six months ended 30 September 2017 截至2017年9月30日止六個月

4. Revenue and Segmental Information (continued)

(a) Segment information (continued)

For the six months ended 30 September 2016
(Unaudited)

		Foundation works 地基工程 HK\$'000 千港元	Civil engineering and building works 土木工程及屋宇工程 HK\$'000 千港元	Sales of construction materials 建材銷售 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入					
Revenue from external parties	來自外部人士的 收入	462,142	10,454	29,892	—	502,488
Total segment revenue	分部收入總額	462,142	10,454	29,892	—	502,488
Adjusted segment profit/(loss)	經調整分部溢利/(虧損)	57,573	5,477	896	(1,608)	62,338
Depreciation	折舊	13,142	—	—	18	13,160

Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit (loss) before taxation. The adjusted profit (loss) before taxation is measured consistently with the Group's profit (loss) before taxation except that finance costs, inter-segment transactions as well as head office and corporate expenses are excluded from such measurement.

All of the segment revenue reported above is from external customers.

4. 收入及分部資料(續)

(a) 分部資料(續)

截至2016年9月30日止六個月
(未經審核)

分部表現乃按可呈報分部業績(乃用以計量經調整除稅前溢利(虧損))評估。經調整除稅前溢利(虧損)的計量方法與本集團除稅前溢利(虧損)的計量方法一致，惟於計量前者時會剔除融資成本、分部間交易以及總辦事處及公司開支。

上文所報告的所有分部收入均來自外部客戶。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

5. Other Income

5. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	149	62
Other interest income	其他利息收入	—	595
Exchange gain	匯兌收益	1,032	456
Machine rental income	機械租金收入	276	—
Service fee income	服務費收入	5,493	2,080
Sales of materials	材料銷售	1,071	92
Sundry income	雜項收入	2,476	722
		10,497	4,007

6. Finance Costs

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other/bank loans and overdrafts	其他／銀行貸款及透支利息	5,578	414
Finance lease charges	融資租賃支出	338	776
Interest expense on amount due to a related company	應付一間關連公司款項的利息開支	3,000	3,000
		8,916	4,190

For the six months ended 30 September 2017 截至2017年9月30日止六個月

7. (Loss) Profit Before Taxation

7. 除稅前(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit before taxation is stated after charging the following items:	除稅前(虧損)溢利乃於扣除下列項目後得出：		
Rental charge under operating lease	經營租賃下的租金費用	5,967	3,008
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,207	14,351
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	44,649	64,015
— Mandatory provident fund contributions	— 強制性公積金供款	1,373	2,726
		46,022	66,741

For the six months ended 30 September 2017 截至2017年9月30日止六個月

8. Taxation

8. 稅項

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge (credit) comprises	支出(抵免)包括		
Hong Kong Profits tax	香港利得稅	257	2,672
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	(137)	—
		120	2,672
Deferred taxation	遞延稅項	1,047	1,656
		1,167	4,328

The Company is tax exempted under the laws of the Cayman Islands. The subsidiaries operating in Hong Kong are subject to Hong Kong profits tax at a tax rate of 16.5% (2016: 16.5%) on the estimated assessable profit arising in Hong Kong.

The statutory income tax rate for the PRC subsidiaries is 25%.

A subsidiary of the Group are entitled to the PRC preferential tax treatments. The subsidiary was approved as a High and New Technology Enterprise, which entitled it to the preferential income tax rate of 15% from 2014 to 2017.

本公司根據開曼群島法律獲豁免繳稅。於香港經營的附屬公司須就於香港產生的估計應課稅溢利按稅率16.5% (2016年: 16.5%) 繳納香港利得稅。

中國附屬公司的法定所得稅率為25%。

本集團一間附屬公司享有中國稅務優惠待遇。該附屬公司獲認可為高新技術企業，由2014年至2017年享有優惠所得稅率15%。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

9. (Loss) Earnings Per Share

The calculation of basic (loss) earnings per share is based on (i) the consolidated loss attributable to owners of the Company for the Period of approximately HK\$38,505,000 (profit for the six months ended 30 September 2016: approximately HK\$22,765,000); and (ii) weighted average number of shares in issue during the Period of 506,279,582 (for the six months ended 30 September 2016: 419,672,131).

Diluted (loss) earnings per share

The calculation of diluted loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$38,505,000 and the weighted average number of approximately 528,434,653 ordinary shares, calculated as follows:

		2017 2017年	2016 2016年
Weighted average number of ordinary shares at end of the period	期末普通股加權平均數	506,279,582	419,672,131
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	視作根據本公司購股權計劃無償發行股份的影響	22,155,071	不適用
Weighted average number of ordinary shares (diluted) at end of the period	期末普通股加權平均數(攤薄)	528,434,653	419,672,131

No diluted earnings per share was presented for the six months ended 30 September 2016 as there were no potential underlying shares for that period.

10. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2016: nil).

9. 每股(虧損)盈利

每股基本(虧損)盈利乃基於(i)於本期間本公司擁有人應佔綜合虧損約38,505,000港元(截至2016年9月30日止六個月溢利:約22,765,000港元);及(ii)本期間內的已發行股份加權平均數506,279,582股(截至2016年9月30日止六個月:419,672,131股)計算。

每股攤薄(虧損)盈利

每股攤薄虧損乃基於歸屬於本公司擁有人的期內虧損約38,505,000港元及普通股加權平均數約528,434,653股計算如下:

10. 股息

董事會不建議派付本期間的中期股息(截至2016年9月30日止六個月:無)。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

11. Trade and Other Receivables

11. 貿易及其他應收款項

		30 September	31 March
		2017	2017
		2017年	2017年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and contract receivables (<i>note (a)</i>)	貿易應收款項及應收合約款項(附註(a))	191,058	108,239
Retention receivables (<i>note (b)</i>)	應收保留金(附註(b))	58,453	71,762
Total trade and contract receivables	貿易應收款項及應收合約款項總額	249,511	180,001
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	224,112	142,068
		473,623	322,069

For the six months ended 30 September 2017 截至2017年9月30日止六個月

11. Trade and Other Receivables (continued)

Notes:

(a) Trade and contract receivables

It represents progress billing receivables from the contract works and trade receivables from customers. During the Period, credit period granted to the Group's customers is generally within 0 to 49 days from invoice date of the relevant contract revenue and sales.

The ageing analysis of trade and contract receivables based on invoice date is as follows:

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	61,508	79,817
31-60 days	31至60天	41,208	11,978
61-90 days	61至90天	7,808	5,405
Over 90 days	超過90天	80,534	11,039
		191,058	108,239

(b) Retention receivables were not past due as at 30 September 2017 and 31 March 2017. They are settled in accordance with the terms of respective contracts.

11. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項及應收合約款項

貿易應收款項及應收合約款項指來自合約工程的工程進度收款應收款項及來自客戶的貿易應收款項。於本期間，授予本集團客戶的信貸期一般為自相關合約收入及銷售發票日期起計0至49天內。

貿易應收款項及應收合約款項基於發票日期的賬齡分析如下：

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	61,508	79,817
31-60 days	31至60天	41,208	11,978
61-90 days	61至90天	7,808	5,405
Over 90 days	超過90天	80,534	11,039
		191,058	108,239

(b) 於2017年9月30日及2017年3月31日，應收保留金尚未逾期。應收保留金按照相關合約條款結算。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

12. Trade and Other Payables

12. 貿易及其他應付款項

		30 September	31 March
		2017	2017
		2017年	2017年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	175,709	194,744
Retention payables	應付保留金	46,178	43,105
Accruals	應計費用	1,893	18,210
Other payables and receipt in advance	其他應付款項及預收款項	103,051	45,967
Provisions for annual leave	年假撥備	1,593	1,593
Amounts due to related companies (note (b))	應付關連公司款項(附註(b))	3,054	351,036
		331,478	654,655

Notes:

- (a) During the Period, settlement terms granted by suppliers are generally within 45 days from the invoice date of the relevant purchases.
- (b) Amount due to a related company of HK\$387,801,000 (31 March 2017: HK\$350,801,000 under current liability) was classified as non-current as the related company will not demand for repayment within 12 months from 30 September 2017.

附註:

- (a) 於本期間，供應商授予的結算期一般為自有關購買發票日期起計45天內。
- (b) 由於一間關連公司不會於由2017年9月30日起計12個月內要求還款，故應付該關連公司款項387,801,000港元(2017年3月31日：流動負債項下的350,801,000港元)分類為非流動。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

12. Trade and Other Payables (continued)

At the end of each reporting period, the ageing analysis of the Group's trade payables based on invoice date is as follows:

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	36,841	143,647
31-60 days	31至60天	28,672	29,116
61-90 days	61至90天	5,242	7,948
Over 90 days	超過90天	104,954	14,033
		175,709	194,744

13. Share Capital

The increase in share capital was resulted from the exercise of share option during the period ended 30 September 2017.

14. Acquisition of a Subsidiary

During the Period, the acquisition and capital injection agreements in relation to Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) ("Hefei Feifan") were completed. Hefei Feifan becomes a non-wholly owned subsidiary of the Group and is principally engaged in the kitchen waste treatment after its commencement of business.

Up to the date of this report, the purchase price allocation process is under progress. In addition to the service concession arrangement of Heifei Feifan, the Group has used the estimated fair values of the acquired assets and assumed liabilities with the excess of the cost of acquisition over these estimated fair values being recorded as intangible assets.

The purchase price allocation to the acquired assets and assumed liabilities in these unaudited condensed consolidated financial statements is provisional and may be adjusted in the Group's consolidated financial statements for the year ending 31 March 2018 when the purchase price allocation is finalised. Had the purchase price allocation been finalised, the fair values of the assets acquired and liabilities assumed and the amount of intangible assets could be different from the amounts recognised.

12. 貿易及其他應付款項(續)

於各報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

		30 September 2017 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	36,841	143,647
31-60 days	31至60天	28,672	29,116
61-90 days	61至90天	5,242	7,948
Over 90 days	超過90天	104,954	14,033
		175,709	194,744

13. 股本

股本增加乃因截至2017年9月30日止期間購股權獲行使所致。

14. 收購一間附屬公司

於本期間，有關合肥非凡生物科技有限公司(「合肥非凡」)的收購協議及注資協議已告完成。合肥飛凡成為本集團的非全資附屬公司，於開業後主要從事餐廚垃圾處理業務。

截至本報告日期，收購價的分配過程仍在進行。除合肥飛凡的服務特許經營權安排外，本集團亦已使用所收購資產及所承擔負債的估計公平值，並將收購成本超出該等估計公平值的差額列為無形資產。

於本未經審核簡明綜合財務報表中分配至所收購資產及所承擔負債的收購價屬暫時性質，於收購價的分配過程落實時，可在本集團截至2018年3月31日止年度的綜合財務報表內調整。倘收購價的分配過程落實，則所收購資產及所承擔負債的公平值以及無形資產的金額或會與已確認金額有所不同。

For the six months ended 30 September 2017 截至2017年9月30日止六個月

15. Related Party Transactions

Related parties transaction

Other than disclosed, the Group also had the following related party transactions:

Name of related party 關連方名稱	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Related companies 關連公司			
Turbo Link Trading Limited	Loan interest 貸款利息	3,000	3,000
New Concepts Holdings (International) Limited 創業集團(國際)有限公司	Rental expenses 租金開支	—	110
Amount due to a director: 應付董事款項:		6,482	—
New Style Limited 新式有限公司	Rental expenses 租金開支	1,873	—

16. Contingent Liabilities

Performance bonds

Performance bonds have been issued by banks as the Group has major construction contracts with customers and the bonds are for the performance guarantee for the provision of works for such projects. At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group.

As at 30 September 2017, the amount of outstanding performance bonds was approximately HK\$66,854,000 (31 March 2017: approximately HK\$91,500,000).

15. 關連方交易

關連方交易

除已披露者外，本集團亦曾進行以下關連方交易：

	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Related companies 關連公司			
Turbo Link Trading Limited	Loan interest 貸款利息	3,000	3,000
New Concepts Holdings (International) Limited 創業集團(國際)有限公司	Rental expenses 租金開支	—	110
Amount due to a director: 應付董事款項:		6,482	—
New Style Limited 新式有限公司	Rental expenses 租金開支	1,873	—

16. 或然負債

履約保函

由於本集團與客戶訂有主要建築合約，因而銀行發出履約保函。該等保函為向相關項目提供工程服務的履約擔保。於報告期末，董事認為不大可能會出現針對本集團的申索。

於2017年9月30日，未履行履約保函金額約為66,854,000港元(2017年3月31日：約91,500,000港元)。

17. Events after the Reporting Period

1. Issue of Convertible Bonds

Reference is made to the Company's announcement dated 3 October 2017 and the defined terms therein. The Company entered into a subscription agreement with Forest Water Environmental Engineering Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (Stock Code: 8473) with limited liability ("Forest Water"), pursuant to which the Company has conditionally agreed to issue, and Forest Water has conditionally agreed to subscribe for the Convertible Bonds with an aggregate principal amount of US\$5,000,000.

The Convertible Bonds bear interest at 6.5% per annum, with a yield to maturity at 12% per annum internal rate of return applied on the principal amount. The initial Conversion Price is HK\$3.50, subject to adjustment for, amongst other things, subdivisions, consolidations, reclassification of Shares or capitalisation of profits or reserves which may have a diluting effect on Forest Water.

The Conversion Price shall be subject to a full ratchet anti-dilution adjustments in the event that the Company issues additional equity securities, other than the shares reserved for employee shares as share option scheme, i.e. if the per Share price of the newly issued Shares is lower than the then Conversion Price, Conversion Price shall be downward adjusted to the same as the price of the newly issues Shares.

The gross proceeds from such subscription will be US\$5,000,000 (approximately HK\$39,057,000). The net proceeds, after deducting all relevant costs and expenses, will be approximately HK\$38,000,000.

2. Allotment and issue of shares

Reference is made to the Company's announcement dated 27 November 2017. The Company entered into a subscription agreement with Seasons Apparel Internationale Inc. ("Seasons Apparel"), a company incorporated in the British Virgin Islands with limited liability, pursuant to which the Company has conditionally agreed to allot and issue, and Seasons Apparel has conditional agreed to subscribe for 10,164,000 subscription shares at a subscription price of HK\$3.71 per subscription share. The gross proceeds from such subscription will be approximately HK\$37.7 million.

Such subscription is yet to be completed as of the date of this report.

18. Comparative Figures

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

17. 報告期間後事項

1. 發行可換股債券

茲提述本公司日期為2017年10月3日的公佈及當中界定的詞彙。本公司與山林水環境工程股份有限公司(一間於台灣註冊成立並於臺灣證券交易所上市(股票代碼:8473)的有限公司,「山林水」)訂立認購協議,據此,本公司有條件同意發行,而山林水有條件同意認購本金總額為5,000,000美元的可換股債券。

可換股債券的年利率為6.5厘,到期孳息率按本金額計算,為內部回報率每年12厘。初步轉換價為3.50港元,可就(其中包括)可能對山林水產生攤薄影響的股份拆細、合併或重新分類或者溢利或儲備資本化作出調整。

倘本公司進一步發行股本證券(根據購股權計劃保留作僱員股份的股份除外),則轉換價須作出完全棘輪反攤薄調整,即倘新發行股份的每股股價低於當時的轉換價,則轉換價將向下調整至與新發行股份的價格相同。

該認購事項的所得款項總額將為5,000,000美元(約39,057,000港元)。於扣除所有相關成本及開支後,所得款項淨額將約為38,000,000港元。

2. 配發及發行股份

茲提述本公司日期為2017年11月27日的公佈。本公司與Seasons Apparel Internationale Inc.(一間於英屬處女群島註冊成立的有限公司,「Seasons Apparel」)訂立認購協議,據此,本公司有條件同意配發及發行而Seasons Apparel有條件同意認購10,164,000股認購股份,認購價為每股認購股份3.71港元。該認購事項的所得款項總額將約為37,700,000港元。

於本報告日期,該認購事項尚未完成。

18. 比較數字

若干比較數字已重新分類,以符合本期間的呈報方式。



創業集團(控股)有限公司

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