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NEW CONCEPTS HOLDINGS LIMITED

創業集團（控股）有限公司

(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)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度之 全年業績

ANNUAL RESULTS

全年業績

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2022 (the “**Year**” or “**FY2022**”), together with the comparative figures for the year ended 31 March 2021 (“**FY2021**”), as follows:

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱為「**本集團**」)截至2022年3月31日止年度(「**本年度**」或「**2022財政年度**」)的綜合業績連同截至2021年3月31日止年度(「**2021財政年度**」)的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2022

綜合損益表

截至2022年3月31日止年度

		Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入	4	654,851	591,523
Cost of sales	銷售成本		(572,052)	(567,858)
Gross profit	毛利		82,799	23,665
Other income and gains, net (Provision on)/reversals of provision on expected credit loss on financial and contract assets	其他收入及收益淨額 金融及合約資產的預 期信貸虧損(撥備) ／撥回	4	65,329	56,824
Administrative expenses	行政開支		(95,029)	(112,994)
Other expenses	其他開支	6	—	(1,448)
Finance costs	財務成本	5	(20,904)	(38,294)
Profit/(loss) before tax	除稅前溢利／(虧損)	6	29,169	(66,845)
Income tax (charge)/credit	所得稅(開支)／抵免	7	(12,084)	3,240
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		17,085	(63,605)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢 利／(虧損)			
Owners of the Company	本公司擁有人		5,504	(54,998)
Non-controlling interests	非控股權益		11,581	(8,607)
			17,085	(63,605)
			HK cents 港仙	HK cents 港仙
Earnings/(loss) per share attributable to the owners of the Company:	本公司擁有人應佔 每股盈利／(虧損):			
Basic	基本	8	0.53	(7.24)
Diluted	攤薄		0.53	(7.24)

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME***For the year ended 31 March 2022***綜合全面收益表**

截至2022年3月31日止年度

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	17,085	(63,605)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	1,085	26,169
Recycle of exchange difference upon disposal of foreign operations	出售外國業務後的匯兌差額循環	4,425	3,749
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	22,595	(33,687)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	9,378	(32,297)
Non-controlling interests	非控股權益	13,217	(1,390)
		22,595	(33,687)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 March 2022

綜合財務狀況表

於2022年3月31日

		Note	2022 HK\$'000 千港元	2021 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		70,443	100,359
Goodwill	商譽		—	—
Operating concessions	經營特許權		201,872	80,636
Other intangible assets	其他無形資產		1,971	2,413
Receivables under service concession arrangements	服務特許經營權安排 應收款項		59,448	61,183
Contract assets under service concession arrangements	服務特許經營權安排 合約資產		47,110	—
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		31,716	63,899
Retention receivables	應收保留金	9	4,213	7,415
Total non-current assets	非流動資產總值		416,773	315,905
CURRENT ASSETS	流動資產			
Inventories	存貨		3,105	12,206
Contract assets	合約資產		16,021	12,215
Trade and retention receivables	貿易應收款項及應收 保留金	9	109,745	134,583
Receivables under service concession arrangements	服務特許經營權安排 應收款項		11,423	8,409
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		138,079	75,538
Loan receivables	應收貸款		—	363
Cash and cash equivalents	現金及現金等價物		117,458	66,686
			395,831	310,000
Assets of a disposal group classified as held for sale	分類為持作出售的出售 組別的資產		—	457,460
Total current assets	流動資產總值		395,831	767,460

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		2,480	7,253
Trade and retention payables	貿易應付款項及應付 保留金	10	156,863	116,218
Other payables and accruals	其他應付款項及應計 費用		100,261	171,380
Lease liabilities	租賃負債		3,188	1,762
Interest-bearing bank and other borrowings	計息銀行及其他借貸		73,720	123,686
Bonds	債券		—	25,500
Tax payables	應付稅項		5,754	7,333
			342,266	453,132
Liabilities of a disposal group classified as held for sale	分類為持作出售的出售 組別的負債		—	253,550
Total current liabilities	流動負債總額		342,266	706,682
NET CURRENT ASSETS	流動資產淨值		53,565	60,778
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		470,338	376,683
NON-CURRENT LIABILITIES	非流動負債			
Due to related parties	應付關聯方款項		200,222	212,482
Convertible bond	可換股債券		2,376	—
Retention payables	應付保留金	10	4,163	2,715
Other payables	其他應付款項		—	12,000
Provision	撥備		6,901	10,737
Lease liabilities	租賃負債		1,471	—
Deferred tax liabilities	遞延稅項負債		15,760	3,084
Total non-current liabilities	非流動負債總額		230,893	241,018
Net assets	資產淨值		239,445	135,665
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益			
Share capital	股本		95,402	69,359
Reserves	儲備		95,638	31,118
			191,040	100,477
Non-controlling interests	非控股權益		48,405	35,188
Total equity	權益總額		239,445	135,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

New Concepts Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is Office B, 3/F, Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the Year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange. They have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars (“**HKS**”) and all values are rounded to the nearest thousand except when otherwise indicated.

綜合財務報表附註

1. 一般資料

創業集團(控股)有限公司為於開曼群島註冊成立的有限公司。本公司的主要營業地點為香港九龍灣宏照道19號金利豐國際中心3樓B室。

年內，本公司及其附屬公司(統稱「**本集團**»)主要從事建築工程及環保業務。

本公司股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。

2. 編製基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**»)頒佈的香港財務報告準則(「**香港財務報告準則**»)(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**»)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。此外，綜合財務報表包括聯交所證券上市規則要求的適用披露資料。該等綜合財務報表乃按歷史成本法編製。除非另有說明，此等綜合財務報表以港元(「**港元**»)呈列及所有數額均已約整至最接近的千位數。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 9, HKFRS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform — phase 2
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Amendments to HKFRS 16	Covid-19 — related rent concessions beyond 30 June 2021 (2021 amendment)
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The adoption of the above revised standards has no significant financial effect on the consolidated financial statements.

The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

4. REVENUE, OTHER INCOME AND GAINS, NET

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

- (a) Construction works segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- (b) Environmental protection segment engages in the construction and operation of kitchen waste treatment plants in the People's Republic of China ("PRC") and the engineering, procurement and construction of kitchen waste and water treatment business in the PRC.

3. 會計政策及披露變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，其於本集團的本會計期間首次生效：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號的 修訂	利率基準改革 — 第2階段
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香港財務報告準則第16號的修訂	2021年6月30日之後的Covid-19相關的租金寬減(2021年修訂本)
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採納上述已修訂準則對綜合財務報表並無重大財務影響。

本集團並無提早應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則。

4. 收入、其他收入及收益淨額

就管理而言，本集團基於產品及服務劃分業務單位，並有以下三個可呈報的經營分部：

- (a) 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- (b) 環保分部於中華人民共和國(「中國」)建造及經營餐廚垃圾處理廠以及於中國從事餐廚垃圾及水處理工程、採購及建造業務。

An analysis of revenue, other income and gains, net, from continuing operations is as follows:

來自持續經營業務的收入、其他收入及收益淨額的分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入		
Construction works	建築工程	453,061	504,913
Environmental protection	環保		
— operational income	— 經營收入	49,613	69,211
— construction revenue	— 建築收益	144,108	—
Subtotal	小計	646,782	574,124
Revenue from other sources	其他來源收入		
Environmental protection	環保		
— financial income	— 財務收入	8,069	17,399
		654,851	591,523
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	於某一時間點轉讓的貨品或服務	49,613	69,211
Service transferred over time	隨時間轉讓的服務	597,169	504,913
		646,782	574,124
Other income	其他收入		
Bank interest income	銀行利息收入	292	34
Reversal of impairment of operating concession	經營特許權減值撥回	24,083	—
Financial guarantee service fee income	財務擔保服務費收入	1,827	2,619
Machinery rental income	機器租金收入	8,738	7,630
Rental income	租金收入	843	870
Government grants (note i)	政府補助(附註i)	610	8,028
Release of deferred income	發放遞延收入	213	507
Sales of construction materials	建築物料銷售	215	2,735
Overprovisions of interest and other changes (note ii)	利息及其他開支超額撥備(附註ii)	5,340	—
Others	其他	2,882	176
		45,043	22,599
Gains, net	收益淨額		
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	—	141
Gain on disposal of subsidiaries	出售附屬公司的收益	13,547	27,872
Exchange gains, net	匯兌淨收益	6,739	6,212
		20,286	34,225
		65,329	56,824

Notes:

- (i) Various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. There were no unfulfilled conditions or contingencies relating to these grants. No government grants obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group’s employees during the year (2021: HK\$6,956,000). Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.
- (ii) The amount represented the overprovision for interests and other accrued charges in respect of prior convertible bond with principal of US\$5.0 million which was classified as other payables upon the Company’s shares suspended trading for more than 30 business days during the year ended 31 March 2019. The principal and relevant outstanding interests were fully settled during the year.

(a) Segment revenue and results

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

Year ended 31 March 2022

附註：

- (i) 部分中國附屬公司就其於中國內地的研發活動獲取多個政府補貼。概無有關該等政府補貼之未完成條件或然情況。年內，並無收取來自香港特別行政區政府推出的防疫基金項下保就業計劃（「保就業計劃」）的政府補助，用以支援本集團員工的工資（2021年：6,956,000港元）。於保就業計劃下，本集團須承諾將此等補助用於薪酬開支，並不可於指定期間內裁員至少於所規定人數。本集團並無其他有關該計劃的未履行責任。
- (ii) 利息及其他應計開支超額撥備列示的金額，與過往本金額為5,000,000美元的可換股債券有關，自本公司股份於截至2019年3月31日止年度暫停買賣超過30個營業日以來，有關款項已歸入其他應付款項。本金連相關未付利息已於年內悉數結清。

(a) 分部收入及業績

本集團收入及業績按可呈報的經營分部的分析如下。

截至2022年3月31日止年度

		Construction works 建築工程 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：			
Point in time	時間點	—	49,613	49,613
Over time	隨時間	453,061	144,108	597,169
Revenue from other sources	其他來源收入	—	8,069	8,069
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	453,061	201,790	654,851
<i>Reconciliation:</i>	<i>對賬：</i>			
Segment results	分部業績	8,006	52,060	60,066
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			292
Corporate and unallocated income and gains	公司及未分配收入及收益			2,110
Corporate and unallocated expenses	公司及未分配開支			(12,395)
Finance costs	財務成本			(20,904)
Profit before tax	除稅前溢利			29,169

		Construction works 建築工程 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 March 2021	截至2021年3月31日 止年度			
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：			
Point in time	時間點	—	69,211	69,211
Over time	隨時間	504,913	—	504,913
Revenue from other sources	其他來源收入	—	17,399	17,399
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	504,913	86,610	591,523
Segment results	分部業績	17,644	(38,175)	(20,531)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			34
Corporate and unallocated income and gains	公司及未分配收入及收益			754
Corporate and unallocated expenses	公司及未分配開支			(8,808)
Finance costs	財務成本			(38,294)
Loss before tax	除稅前虧損			(66,845)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

As at 31 March 2022

(b) 分部資產及負債

本集團資產及負債按可呈報的經營分部的分析如下：

於2022年3月31日

		Construction works 建築工程 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	341,547	352,446	693,993
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and unallocated assets	企業及未分配資產			118,611
Total assets	資產總值			812,604
Segment liabilities	分部負債	327,643	221,301	548,944
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and unallocated liabilities	公司及未分配負債			24,215
Total liabilities	負債總額			573,159
Other segment information:	其他分部資料：			
Depreciation	折舊	22,615	1,738	24,353
Amortisation of operating concessions	經營特許權攤銷	—	4,006	4,006
Provision on expected credit loss ("ECL") on financial and contract assets	金融及合約資產的預期信貸虧損(「預期信貸虧損」)撥備	(1,231)	(1,795)	(3,026)
Reversal of impairment of operating concession	經營特許權的減值撥回	—	(24,083)	(24,083)

		Construction works 建築工程 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 31 March 2021	於2021年3月31日			
Segment assets	分部資產	243,520	773,159	1,016,679
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and unallocated assets	公司及未分配資產			66,686
Total assets	資產總值			1,083,365
Segment liabilities	分部負債	338,116	520,504	858,620
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and unallocated liabilities	公司及未分配負債			89,080
Total liabilities	負債總額			947,700
Other segment information:	其他分部資料：			
Depreciation	折舊	27,612	3,151	30,763
Amortisation of operating concessions	經營特許權攤銷	—	5,809	5,809
Reversal of ECL on financial and contract assets	金融及合約資產的 預期信貸虧損撥回	(3,715)	(1,687)	(5,402)
Impairment of goodwill	商譽減值	—	1,128	1,128

(c) Information about major customers

Revenue from external customers of the Group who contributed over 10% of the Group's revenue as follows:

(c) 主要客戶資料

以下為來自向本集團收入貢獻逾10%的外部客戶的收入：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Client A (environmental protection)	環保分部客戶A	144,108	N/A*不適用*
Client B (construction works)	建築工程分部客戶B	339,840	140,164
Client C (construction works)	建築工程分部客戶C	N/A*不適用*	113,493
Client D (construction works)	建築工程分部客戶D	N/A*不適用*	76,889
		483,948	330,546

* Revenue did not contribute over 10% of the Group's revenue for the corresponding years.

* 於相應年度並無向本集團收入貢獻逾10%的收入。

(d) Geographical information**(d) 地理資料****(a) Revenue from external customers****(a) 來自外部客戶的收入**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Hong Kong	香港	453,061	504,913
Mainland China	中國內地	201,790	86,610
		654,851	591,523

The revenue information above is based on the locations of the customers.

上述收入資料以客戶位置為基礎。

(b) Non-current assets**(b) 非流動資產**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Hong Kong	香港	50,826	93,577
Mainland China	中國內地	223,460	89,831
		274,286	183,408

The non-current asset information above is based on the location of the assets and excludes financial assets.

上述非流動資產資料以資產位置為基礎，不包括金融資產。

5. FINANCE COSTS**5. 財務成本**

An analysis of finance costs is as follows:

財務成本的分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest on:	利息包括以下各項：		
Amounts due to related parties	應付關聯方款項	5,590	6,431
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	11,419	22,152
Convertible bonds	可換股債券	281	189
Interest element of lease liabilities	租賃負債的利息部分	178	224
Bonds	債券	550	1,654
Other payables	其他應付款項	2,886	7,644
		20,904	38,294

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax, from continuing operations, is arrived at after charging:

6. 除稅前溢利／(虧損)

本集團來自持續經營業務的除稅前溢利／(虧損)乃於扣除下列項目後達致：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,047	10,093
Cost of construction works	建築工程成本	519,381	452,195
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	26,775	37,353
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	24,849	44,271
Write down on inventories	存貨撇銷	—	23,946
Auditor's remuneration	核數師酬金	1,680	1,450
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、機器及設備	21,741	28,031
— Right-of-use-assets included within	— 計入下列項目的使用權資產		
— office premises	— 辦公室物業	1,784	2,325
— motor vehicles	— 汽車	828	407
Amortisation of other intangible assets	其他無形資產攤銷	552	154
Amortisation of operating concessions	經營特許權攤銷	4,006	5,809
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	150	—
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益	96,001	106,694
Equity-settled share option expense	以權益結算的購股權開支	4,743	—
Pension scheme contributions (defined contribution schemes)*	退休金計劃供款(界定供款計劃)*	4,562	5,008
		105,306	111,702
Impairment of goodwill	商譽減值	—	1,128
Loss on discontinued operation	已終止經營業務虧損	—	320
Other expenses, net	其他開支淨額	—	1,448

*Note: The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. For its Hong Kong employees, the Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately. There was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

*附註：本集團為其香港及中國僱員參與定額供款退休計劃。就香港僱員而言，本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員營運強制性公積金計劃(「強積金計劃」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「退休福利計劃」)，據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

7. INCOME TAX CHARGE/(CREDIT)**7. 所得稅開支／(抵免)**

The amount of taxation in the consolidated statement of profit or loss represents:

綜合損益表內的稅項金額指：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	—	—
— PRC	— 中國	—	152
PRC withholding tax	中國預扣稅	1,343	—
Deferred tax	遞延稅項	10,741	(3,392)
Total tax charge/(credit) for the year	年內稅項開支／(抵免)總額	12,084	(3,240)

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY**8. 歸屬於本公司擁有人的每股盈利／(虧損)**

		2022 HK\$'000 千港元	2021 HK\$'000 千港元 (Re-presented) (經重列)
The calculations of basic and diluted earnings/(loss) per share are as follows:	每股基本及攤薄盈利／(虧損)如下：		
Profit/(loss)	收益／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	歸屬於本公司普通股持有人的溢利／(虧損)，用於每股基本及攤薄盈利／(虧損)計算	5,504	(54,998)
Shares	股份		
Weighted average number of ordinary shares in issue and issuable during the year, used in the basic earnings/(loss) per share calculation	年內已發行及可發行普通股加權平均數，用於每股基本盈利／(虧損)計算	1,035,351,300	759,614,548
Effect of dilutive potential ordinary shares:	潛在普通股攤薄影響：		
— Share options	— 購股權	8,725,587	—
Weighted average number of ordinary shares in issue and issuable during the year, used in diluted earnings/(loss) per share calculation	年內已發行及可發行普通股的加權平均數，用於計算每股攤薄盈利／(虧損)	1,044,076,887	759,614,548
		HK cents 港仙	HK cents 港仙
Earnings/(loss) per share:	每股盈利／(虧損)：		
Basic	基本	0.53	(7.24)
Diluted	攤薄	0.53	(7.24)

The weighted average number of ordinary shares for the purpose of the calculation of basic earnings/(loss) per share has been adjusted for the bonus elements in the issue of shares of the Company on 12 April 2021, 9 July 2021 and 21 April 2022 as if effective since 1 March 2020.

用於計算每股基本盈利／(虧損)的普通股加權平均數，已根據本公司於2021年4月12日、2021年7月9日及2022年4月21日發行股份的紅股部分予以調整，猶如有關情況自2020年3月1日起已經生效。

9. TRADE AND RETENTION RECEIVABLES

9. 貿易應收款項及應收保留金

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables	貿易應收款項	87,283	89,653
Impairment	減值	(2,414)	(1,440)
		84,869	88,213
Retention receivables	應收保留金	29,850	54,602
Impairment	減值	(761)	(817)
		29,089	53,785
		113,958	141,998
Portion classified as current assets	分類為流動資產的部分	109,745	134,583
Non-current portion	非流動部分	4,213	7,415

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

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

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

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

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

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30天內	44,663	39,569
31 to 60 days	31至60天	25,229	21,001
61 to 90 days	61至90天	5,071	20,219
Over 90 days	超過90天	9,906	7,424
		84,869	88,213

10. TRADE AND RETENTION PAYABLES

10. 貿易應付款項及應付保留金

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade payables	貿易應付款項	150,575	103,045
Retention payables	應付保留金	10,451	15,888
		161,026	118,933
Classified as current liabilities	分類為流動負債	156,863	116,218
Non-current portion	非流動部分	4,163	2,715

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

Retention payables held by the Group arising from the Group's construction work and are settled with subcontractors within a period ranging from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團的建築工程的應付保留金乃按分包合約所訂明於分包商完成合約工程後1至2年內與分包商結算。

Retention payable held by the Group arising from the construction of plant operated under Build-Operate-Transfer ("BOT") are settled with constructors within a period ranging from 1 to 2 years after the completion of the construction work.

本集團所持有源自興建根據建造 — 經營 — 移交(「BOT」)經營的項目的應付保留金乃於建築工程完成後1至2年內與分包商結算。

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30天內	104,543	29,484
31 to 60 days	31至60天	13,271	28,662
61 to 90 days	61至90天	7,179	17,126
Over 90 days	超過90天	25,582	27,773
		150,575	103,045

11. COMPARATIVE FIGURES

11. 比較數字

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

若干比較數字已重新分類，以符合本年度的呈報方式。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in (i) provision of foundation works, civil engineering contractual service and general building works (the “**Construction Business**”); and (ii) environmental protection projects including kitchen waste treatment, industrial water treatment and strategic investments in environmental protection related projects (the “**Environmental Protection Business**”).

In the current Year, COVID-19 resurged from around 2022 Chinese New Year, its impact on each of our business segments (where applicable) is set out below.

BUSINESS REVIEW

I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$453.1 million, representing a decrease of 10.3% from approximately HK\$504.90 million for FY2021. The decrease was mainly attributable to the decrease of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business and is consistent with last year approximately 10.8% (FY2021: 10.4%).

Revenue from this segment is generated from both public and private sector projects with approximately 75.1% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$453.1 million, the key contributors were (i) a foundation project in Wang Chiu Road contributing approximately HK\$294.3 million during the Year; and (ii) a foundation project in Tuen Mun Hin Fat Lane and North Point Java Road contributing approximately HK\$45.5 million during the Year.

管理層討論及分析

本集團主要從事(i)提供地基工程、土木工程合約服務及一般屋宇工程(「**建築業務**」);及(ii)環保項目,包括餐廚垃圾處理、工業廢水處理及環保相關項目的策略性投資(「**環保業務**」)。

本年度, COVID-19疫情於2022年春節前後起反復,其對各業務分部的影響(如適用)列載於下文。

業務回顧

I 建築業務

於本年度,建築分部產生的收入約為453,100,000港元,較2021財政年度約504,900,000港元下跌10.3%,主要是由於本年度內本集團承包的大型項目數目減少所致。

建築業務的整體毛利率與去年一致,為約10.8%(2021財政年度:10.4%)。

此分部的收入源自公私營項目,當中約75.1%源自公營地基項目。總分部收入453,100,000港元中,主要貢獻來自(i)宏照道地基項目,於本年度貢獻約294,300,000港元;及(ii)屯門顯發里及北角渣華道地基項目,於本年度貢獻約45,500,000港元。

Despite numerous of our employees were infected and required to be quarantined due to the resurgence of COVID-19 since around 2022 Chinese New Year, it did not have significant impact on the business performance nor disrupted the overall construction business operations.

儘管由於自2022年春節前後COVID-19疫情復發，若干員工被感染並須隔離，但並沒有對業務表現產生重大影響，亦沒有擾亂整個建築業務的運作。

The Group has completed a total of 6 projects in FY2022 (FY2021: 9 projects) and secured 6 new projects (FY2021: 3 new projects) during the Year with aggregated contract value of approximately HK\$118.9 million (FY2021: approximately HK\$523.7 million). All new projects secured during the Year had commenced construction, and 3 out of 6 new projects was completed during the Year. As at 31 March 2022, 4 projects were in progress (FY2021: 4 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2022財政年度，本集團合共完成6個項目（2021財政年度：9個項目），亦於本年度取得6個（2021財政年度：3個）新項目，合約總值約為118,900,000港元（2021財政年度：約523,700,000港元）。所有於本年度取得的新項目已動工；於6個新項目中，3個已於本年度竣工。於2022年3月31日有4個（2021財政年度：4個）在建項目。已完成項目及在建項目的詳情載列如下：

Completed projects

完成項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Palace Museum project 故宮博物館項目	West Kowloon Cultural District, West Kowloon, Tsim Sha Tsui 尖沙咀西九龍西九龍文化區	Foundation 地基	Mini-piles and Grout Curtain Works 微型樁及灌漿帷幕工程
2	Tuen Mun Hin Fat Lane and North Point Java Road Project 屯門顯發里及北角渣華道項目	Hin Fat Lane, Tuen Mun and Java Road, North Point 屯門顯發里及北角渣華道	Foundation 地基	Construction of Foundation, ELS and Pile Cap Works 地基、挖掘及側邊支護以及樁帽工程施工
3	Fanling North Project 粉嶺北項目	Fanling North New Development Area, Phase 1 粉嶺北新發展區第一階段	Foundation 地基	Construction of Mini Piles and Associated GIFW Works 微型樁及相關現場土地勘測工程
#4	Kai Tak Development Project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Bored Pile 鑽孔樁工程施工

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
#5	Shap Pat Heung Road Project 十八鄉路項目	I/O Shap Pat Heung Road and Tai Tong Road, Lot No. 5384 in DD116 (Site A) Yuen Long 元朗十八鄉路及大棠路交界丈量約份第116約第5384號(A分段)	Foundation 地基	Predrill Works for Foundation 地基預鑽工程
#6	Tai Tong Road Project 大棠路項目	Tai Tong Road, Lot No. 4054 in DD120 (Site B) Yuen Long 元朗大棠路丈量約份第120約第4054號(B分段)	Foundation 地基	Predrill Works for Foundation 地基預鑽工程

Projects in Progress

在建項目

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	Wang Chiu Road Project 宏照道項目	Wang Chiu Road Phase 1, Kowloon Bay 九龍灣宏照道1期	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支護以及樁帽工程施工
#2	Mount Parker Road Project 柏架山道項目	2-16 Mount Parker Road, North point 北角柏架山道2-16號	Foundation 地基	Site Formation Works 地盤平整工程
#3	Chong San Road Project 創新路項目	3W, Building 6W and Chong San Road 創新路3W及6W大樓	Foundation 地基	Construction of SHP SHP施工
#4	Hung To Road Project 鴻圖道項目	33 Hung To Road 鴻圖道33號	Foundation 地基	Construction of Bored Pile exclude GIFW 鑽孔樁(不包括現場土地勘测)施工

Project newly secured by the Group during the Year.

本集團於本年度新獲批的項目。

II Environmental Protection Business

The Environmental Protection Business involves:

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

For the Year, the Group’s revenue from the Environmental Protection Business increased by approximately 133% to approximately HK\$201.8million (FY2021: approximately HK\$86.6 million). Discussion and analysis on the business performances of kitchen waste treatment, provision of EPC operation and industrial water treatment are set out below.

1. Kitchen waste treatment

Revenue generated from kitchen waste treatment business comprises (i) construction revenue from BOT projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including but not limited to grease, organic fertilizers, etc. produced during the process of kitchen waste treatment.

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$201.8 million (FY2021: approximately HK\$61.8 million). Such increase was mainly attributable to the construction revenue of Xuancheng Plant.

II 環保業務

環保業務涉及：

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

於本年度，本集團來自環保業務的收入增加約133%至約201,800,000港元(2021財政年度：約86,600,000港元)。有關餐廚垃圾處理、提供EPC營運及工業廢水處理業務表現的討論及分析載於下文。

1. 餐廚垃圾處理

餐廚垃圾處理業務產生的收入包括(i)來自在建BOT項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於油脂、有機肥料等)的銷售額)。

於本年度，餐廚垃圾處理產生的收入為約201,800,000港元(2021財政年度：約61,800,000港元)。有關增加乃主要源自宣城項目的工程收益。

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

(i) *Taiyuan Plant*

Taiyuan Tianrun Bioenergy Co., Ltd* (太原天潤生物能源有限公司) (“**Taiyuan Plant**”) was wholly-owned by the Group and operated under BOT model. In February 2021, the Group entered into a disposal agreement with 北控十方(山東)環保能源集團有限公司 to dispose the entire equity interest in Taiyuan Plant at a consideration of RMB120,000,000 (equivalent to approximately HK\$141,976,000) subject to the condition that Taiyuan Plant has not encountered any loss in asset value of over RMB3 million due to reason(s) caused by the Group.

Since 1 April 2021 up to completion of the disposal on 5 August 2021, Taiyuan Plant contributed revenue of approximately RMB16,752,000 (equivalent to approximately HK\$20,183,000) to the Group as compared to approximately RMB31,616,000 (equivalent to approximately HK\$36,341,000) in FY2021. The Group ceased to consolidate the results, assets and liabilities of Taiyuan Plant upon completion of the disposal, which resulted in a gain of approximately HK\$14,200,000.

Resurgence of COVID-19 did not have any impact on Taiyuan Plant as it was disposed in August 2021.

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) *太原項目*

太原天潤生物能源有限公司(「**太原項目**」)由本集團全資擁有，以BOT模式經營。於2021年2月，本集團與北控十方(山東)環保能源集團有限公司訂立一份出售協議，以代價人民幣120,000,000元(相等於約141,976,000港元)出售太原項目的全部股權，條件為太原項目不會因為本集團所導致的原因產生任何資產價值超過人民幣3,000,000元的損失。

自2021年4月1日直至2021年8月5日出售事項完成，太原項目為本集團貢獻收益約人民幣16,752,000元(相等於約20,183,000港元)，而2021財政年度則為約人民幣31,616,000元(相等於約36,341,000港元)。完成出售事項後，本集團不再綜合計入太原項目的業績、資產及負債，導致收益約14,200,000港元。

COVID-19疫情復發並無對太原項目產生任何影響，因為其已於2021年8月出售。

(ii) Hefei Plant

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

The capacity of Hefei Plant was around 200 tons per day as of 31 March 2021. During the Year, the treatment volume of Hefei Plant dropped to around 160 tons per day since June 2021 since some other kitchen waste treatment plants in south-west and western Hefei have commenced operation and certain kitchen wastes of Hefei city were transferred to such plants since June 2021. The resurgence of COVID-19 had caused temporarily decrease in the volume of kitchen waste during February to March 2022, but it was subsequently resumed back to normal.

Hefei Plant completed its technological improvement on its grease extraction process and has been strengthening its business relationship with its collection units. For the past few years, there has been continuous increase in the demand and selling price of used cooking oil, one of the Hefei Plant's by-products, along with the awareness and recognition of converting used-cooking oil into bio diesel as renewal energy. As such, a partial reversal of impairment of approximately HK\$24,083,000 was recognised with reference to the relevant updated recoverable amounts of Hefei Plant.

(ii) 合肥項目

合肥項目於本年度開始時由本集團擁有60%權益，以BOT模式經營，許可處理量為每天200噸。

截至2021年3月31日，合肥項目的處理量約為每天200噸。本年度，自2021年6月起，合肥項目的處理量降至約每天160噸，因為合肥西南和西部一些其他餐廚垃圾處理廠開始運營，而合肥市的一些餐廚垃圾自2021年6月起被轉移到該等工廠。2022年2月至3月，由於COVID-19疫情復發，餐廚垃圾量暫時下降，但隨後恢復正常。

合肥項目已完成對油脂提取工藝的技術改進，並一直加強與收集單位的業務關係。過去數年，合肥項目的副產品之一廢食用油的 Demand 和銷售價格持續上升，同時將廢食用油轉化為生物柴油作為再生能源的意識和認可亦上升。因此，參考合肥項目的相關最新可收回金額，確認部分減值撥回約24,083,000港元。

During the Year Hefei Plant installed fertilizers-related equipment and attempted to trial production operations. Such fertilizer production is yet to formally commence as the deodorization, dust contamination prevention, and trial outputs are yet to meet the relevant requirements.

In February 2022, the Group acquired the remaining 40% equity interests in Hefei Plant at a consideration of RMB38,500,000 (approximately HK\$47,370,000) from the non-controlling shareholders pursuant to a sale and purchase agreement dated 21 February 2022. Such acquisition was yet to complete as of 31 March 2022 and up to the date of this announcement.

As disclosed in the Company's 2020 and 2021 annual report, the non-controlling shareholders of Hefei Plant guaranteed Hefei Plant's revenue from the sale of organic fertilizers until expiration of the service concession right in 2038 ("**Guaranteed Revenue**"). Such guarantee shall take place upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200 tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers. Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholders shall make up the difference with the dividends they are entitled to receive from Hefei Plant. Such Guaranteed Revenue is yet to take place as production of organic fertilizers has not met the relevant requirement.

於本年度，合肥項目安裝了肥料相關設備，並試行生產運營。由於除臭、防止粉塵污染及試行產出尚未達到相關要求，該肥料生產尚未正式開始。

於2022年2月，本集團根據日期為2022年2月21日的買賣協議，以代價人民幣38,500,000元（約47,370,000港元）向非控股股東收購合肥項目餘下的40%股權。於2022年3月31日及截至本公佈日期，該收購尚未完成。

誠如本公司2020年及2021年年報所披露，合肥項目的非控股股東保證銷售合肥項目有機肥料的收入，直至特許經營權於2038年屆滿為止（「**保證收入**」）。該保證將於以下條件達成後作實：(i)合肥非凡正常產能達到每天200噸；及(ii)所承包生產產出質量符合就相關有機肥料設下的國家規定。倘任何個別年度銷售有機肥料的實際收入少於保證收入，則非控股股東須以彼等有權向合肥項目收取的股息彌補差額。由於有機肥料的生產尚未達到相關要求，該保證收入尚未生效。

(iii) Xuancheng Plant

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

Xuancheng Plant was scheduled to complete its phase 1 construction in around March or April 2022, but was delayed due to, among others, the electricity curtailment order which affected the suppliers’ production of equipment, and subsequent logistics disruptions due to the COVID-19 lockdown measures in mainland China during March and April 2022.

During the Year, the Group generated revenue and profit of approximately RMB118,169,000 (approximately HK\$144,109,000 and RMB17,725,000 (approximately HK\$21,616,000, respectively from construction of Xuancheng Plant. Up to the date of this announcement, Xuancheng Plant is still under construction and has not commenced production.

(iii) 宣城項目

宣城市西冲生物科技有限公司(「**宣城項目**」)為於中國成立的有限公司，並為本集團的全資附屬公司。完成施工後，宣城項目的計劃總處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目計劃於2022年3月或4月前後完成第1期工程，但由於(其中包括)限電令影響供應商的設備生產以及其後2022年3月及4月中國內地COVID-19封鎖措施導致的物流中斷而延後。

於本年度，本集團自宣城項目的建設產生的收入及溢利分別約為人民幣118,169,000元(約144,109,000港元)及人民幣17,725,000元(約21,616,000港元)。截至本公佈日期，宣城項目仍在建設中及尚未投產。

(iv) *Dunhua Plant*

The Company entered into an investment cooperative agreement with the People's Municipal Government of Dunhua, Jilin province, the PRC in August 2021 in relation to the Group's proposed investment in a kitchen waste treatment project with a planned capacity of 210 tons per day located in Dunhua.

As such, Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.* (吉林省萬鼎宜升環保科技有限公司) (“**Dunhua Plant**”), a limited liability company wholly-owned by the Group was established.

Dunhua Plant has started conducting feasibility studies and is in negotiation with the government bureau for the proposed terms of the service concession arrangement. It has not commenced any business or operation as at 31 March 2022.

(v) *Guoyang Plant*

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

Service concession agreement for Guoyang Plant was entered in March 2022, and construction has not been commenced as of 31 March 2022.

(iv) 敦化項目

本公司於2021年8月與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。

因此，吉林省萬鼎宜升環保科技有限公司(「敦化項目」，為一間由本集團全資擁有的有限公司)已告成立。

敦化項目已開始可行性研究，現正與政府部門磋商特許經營權安排的建議條款，截至2022年3月31日仍未開始任何業務或運作。

(v) 渦陽項目

宜升(渦陽)環境技術有限公司(生物技術有限公司)(「渦陽項目」)為於中國成立的有限公司及為本集團的全資附屬公司。渦陽項目的計劃處理量為每天126噸，項目的相關特許經營期為25年。

渦陽項目的特許經營權協議於2022年3月訂立，截至2022年3月31日，工程尚未開始。

(vi) Hanzhong Plant

Hanzhong Yisheng Biological Technology Co. Ltd* (漢中市宜昇生物 科技 有 限 公 司) (“**Hanzhong Plant**”) is an 80%-owned subsidiary of the Group. The Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection and therefore its construction is yet to commence as 31 March 2022.

(vii) Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd* (韓 城 潔 姆 環 保 科 技 有 限 公 司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (韓城市供銷合作聯合社) in May 2018 for operating a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

During construction, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design, but no agreement was reached, and therefore the construction of Hancheng Plant was pending, details of which are set out in the Company’s 2020 and 2021 annual reports.

(vi) 漢中項目

漢中市宜昇生物 科技 有 限 公 司 (「**漢中項目**」) 為本集團擁有80%的附屬公司。本集團正與漢中市政府磋商特許經營權安排及選址事宜，因此，截至2022年3月31日，該工程尚未開始。

(vii) 韓城項目

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

於施工期間，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計，但並無達成任何協議，故韓城項目的施工待定，詳情載於本公司的2020年及2021年年報。

The Group and Hancheng Federation of Supply and Marketing Cooperative reached an understanding and proposed to terminate the development of Hancheng Plant. During the Year, the Hancheng Federation of Supply and Marketing Cooperative submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng Federation of Supply and Marketing Cooperative shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete and no impairment was recognised for Hancheng Plant for the current Year.

2. Provision of Environmental Improvement Solutions

The Group's provision of environmental engineering, procurement and construction (EPC) solutions was previously carried out by its then 51%-owned subsidiary, Clear Industry Company Limited ("Clear Industry"). On 31 July 2020, the Group returned all its equity interest in Clear Industry to the other shareholder of Clear Industry, details of which are set out in the section headed "Other On-going Matters".

Subsequent to the Group's return of the equity interest in Clear Industry, the Group commenced its own EPC services in January 2021. During the Year, the Group's own EPC services are yet to generate any revenue.

本集團與韓城市供銷合作聯合社達成諒解及擬終止發展韓城項目。於本年度，韓城市供銷合作聯合社向審計局提交韓城項目的相關文檔，在該審計完成後，本集團將與韓城市供銷合作聯合社磋商並達成清算安排。該審計尚未完成，於本年度，並無就韓城項目確認減值。

2. 提供環境保護解決方案

本集團提供的環境工程、採購及建設(EPC)解決方案先前由Clear Industry Company Limited(其時擁有51%的附屬公司)(「愷利爾」)進行。於2020年7月31日，本集團向愷利爾的其他股東退還其於愷利爾的所有股權，有關詳情載於「其他持續事項」一節。

本集團退回愷利爾的股權後，本集團於2021年1月開展自家的EPC服務。於本年度，本集團自家的EPC服務尚未產生任何收入。

3. Industrial water treatment

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

In prior years, the Group had been negotiating with the owners of TDR with a view to review the possible cooperation with TDR given the synergies between the technology and know-how of the Group in membrane distillation system and the Disc Tube Reverse Osmosis system for concentrated water possessed by TDR.

Having considered the possible technological cooperation between the Group and TDR, the owner of TDR agreed in principle to allow the Group to take participation in the equity of TDR for around 3.25% for a proposed consideration of RMB26.0 million (equivalent to approximately HK\$32.10 million) which would be deemed to have been satisfied by the TDR deposit paid by the Group to the previous TDR owner pursuant to a framework agreement entered into between the previous TDR owner and the Group in April 2017.

Due to the long negotiation process, such equity participation was called off and the deposit of RMB26.0 million was refunded to the Group during the Year. However, the Group would continue to seek business cooperation with TDR in the industrial water treatment segment.

3. 工業廢水處理

- (i) 北京天地人環保科技有限公司(「天地人」)

過往年度，本集團一直與天地人擁有人磋商，冀能因應本集團在膜蒸餾系統方面的技術及專業知識與天地人所擁有的高濃廢水碟管式反滲透系統的協同效益，審視與天地人的可能合作機會。

考慮到本集團與天地人可能進行的技術合作，天地人擁有人已原則上同意讓本集團參與天地人約3.25%股權，建議代價人民幣26,000,000元(相等於約32,100,000港元)將被視作已以本集團根據過往的天地人擁有人與本集團於2017年4月訂立的框架協議向過往的天地人擁有人支付的天地人按金清償。

由於磋商過程較長，有關股權參與已終止而該按金人民幣26,000,000元亦於本年度退還本集團。然而，本集團將繼續尋求與天地人在工業廢水處理分部的業務合作機會。

(ii) *Yisheng Zhihui Technology Industrial Development (Xi'an) Limited** (宜升智滙科技產業發展(西安)有限公司) (“Yisheng Zhihui”)

The Group entered into a joint venture agreement on 19 November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it will be owned as to 62.5% by the Group.

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

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

As of 31 March 2022 and up to the date of this announcement, the Group did not make any capital contribution to Yisheng Zhihui and the bidding of Land Parcel is yet to proceed.

(ii) 宜升智滙科技產業發展(西安)有限公司(「宜升智滙」)

本集團於2021年11月19日訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙，註冊資本為10,000,000美元(相當於約77,900,000港元)，由各方以現金出資。宜升智滙成立後，其將由本集團擁有62.5%。

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

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

於2022年3月31日及截至本公佈日期，本集團並無向宜升智滙作出任何注資及該地塊的競標尚未進行。

Other on-going matters

1. Clear Industry

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

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin, while Qingqin shall return to the Group RMB36,000,000, being all cash consideration already paid by the Group (the "**Cash Refund**"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021).

其他持續事項

1. 愷利爾

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

根據該和解協議，為解決爭議各方同意通過(其中包括)本集團向清勤國際退還其於先前收購的愷利爾所有股權，而清勤國際應分五期向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「**現金退款**」)，並於2021年11月28日前出售18,982,992股本公司股份(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)並將所得款項歸還本集團(經由於2021年5月7日訂立的補充協議補充)。

As of 31 March 2021, the outstanding cash refund from Qingqin was approximately RMB17.36 million, and Qingqin had failed to fully repay the fourth installment pursuant to the settlement agreement (as amended and supplemented by the first, second and third supplemental agreements) since late-June 2021. The Group had approached Qingqin and its warrantor to recover the delayed repayment and understand the reason of such delay, and was informed by Qingqin that it was because the Clear Industry EPC Group did not received the sales proceeds from its EPC projects since the projects have not been inspected, examined and accepted by its customers.

During the Year, the Group received cash refund of approximately RMB4.36 million, and the outstanding cash refund was approximately RMB13.0 million as of 31 March 2022. Subsequent to the reporting period, cash refund of RMB8.0 million was received and therefore outstanding cash refund from Qingqin was further decrease to approximately RMB5.0 million up to the date of this announcement.

The consideration shares are not yet disposed of as at the date of this announcement and Qingqin and the warrantor offered to the Company to further extend the disposal period to 30 November 2022. The Company is of the view that the postponement does not have material adverse impact and is in the interest of the Company and its shareholders. The Company aims to dispose the consideration shares when the market price of the Company's share reaches an optimal level.

The Group will continue to monitor the progress on the cash refund and will take action to secure the repayment of remaining outstanding balances as and when appropriate.

於2021年3月31日，清勤國際未付的現金退款約為人民幣17,360,000元，而清勤國際自2021年6月下旬起未有根據和解協議（經由第一、二及三份補充協議修訂及補充）悉數償還第四期款項。本集團已就償還逾期還款並了解逾期還款的理由接洽清勤國際及其保證人，據清勤國際所告知，此乃由於愷利爾EPC集團因其EPC項目尚未經客戶檢查和驗收而未收到相關銷售所得款項。

本年度，本集團收到現金退款約人民幣4,360,000元，而截至2022年3月31日，未付現金退款約為人民幣13,000,000元。報告期後，已收到現金退款人民幣8,000,000元，因此，截至本公佈日期，清勤國際尚未退還的現金進一步減少至約人民幣5,000,000元。

於本公佈日期，代價股份尚未出售，而清勤國際及保證人向本公司提出進一步延遲出售代價股份期限至2022年11月30日。本公司認為延期沒有重大不利影響並合乎本公司及其股東利益，因本公司亦希望於本公司股份市價回升至理想水平才出售代價股份。

本集團將繼續關注現金退款的進展，並會於適當時間及情況採取行動以確保償還剩餘的未償付餘額。

2. *Vimab Holding AB (“Vimab”)*

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

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

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

2. *Vimab Holding AB (「Vimab」)*

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

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

由於Vimab在上述質押強制執行後不再為本公司的附屬公司，本公司無法對Vimab集團進行審核，以確定2018年及2019年的經審核EBITDA。因此，本公司試圖與收購協議的有關方磋商以解決此問題。

Events after the reporting period

1. *Investment in production and research and development project*

The Group entered into a cooperation agreement with China Yixing Environmental Science and Technology Industrial Park Management Committee (中國宜興環保科技工業園管理委員會) for a proposed investment in a production and research and development base project of multiple effect membrane distillation (V-MEMD) technology in Yixing (宜興), Jiangsu province, PRC. The project is divided into 3 phases with a total project investment of approximately US\$160 million. The investment amount of phase 1 is approximately US\$40 million, details of which are set out in the Company's announcement dated 12 April 2022.

No construction has been commenced as at the date of this announcement.

2. *Completion of issue of shares*

The Company entered into subscription agreements with 6 subscribers on 28 March 2022 for allotment and issue of an aggregate of 185,748,000 subscription shares at the subscription price of HK\$0.40 each under the general mandate passed at the annual general meeting of the Company held on 16 August 2021. Such subscription of shares was completed on 21 April 2022, with gross proceeds from the subscription to be approximately HK\$74.30 million.

報告期後事項

1. 投資生產及研發項目

本集團與中國宜興環保科技工業園管理委員會訂立合作協議，擬在中國江蘇省宜興投資建設多效膜蒸餾(V-MEMD)生產及研發基地項目。該項目分為3期，總項目投資額約為160,000,000美元。第1期的投資額約為40,000,000美元，詳情載於本公司日期為2022年4月12日的公佈。

截至本公佈日期，該工程尚未開始。

2. 完成股份發行

本公司於2022年3月28日與6名認購人訂立認購協定，以根據本公司於2021年8月16日舉行的股東周年大會上通過的一般授權，以每股0.40港元的認購價配發及發行合共185,748,000股認購股份。該等股份的認購已於2022年4月21日完成，認購所得款項總額約為74,300,000港元。

Outlook

The state continues to advocate green undertakings in the “14th Five-Year Plan”. During the Year, the National Development and Reform Commission (“NDRC”) and the Ministry of Housing and Urban-Rural Development (“MOHURD”) and other ministries jointly published announcements including “14th Five-Year Plan Urban Domestic Waste Sorting and Treatment Facilities Development Plan” and “Guidance on Accelerating the Construction of Urban Environmental Infrastructure”. These announcements aim to uphold the technical standards on the industry by demanding improvement in operational efficiency, strengthening facilities construction as well as putting forward clear requirements on kitchen waste treatment so as to uphold the technical standards on the industry. In addition, such announcements also set out further framework on domestic waste sorting and treatment, promotion on construction of kitchen waste treatment plants in an orderly manner and selection of appropriate technology process to resolve the output of by-products, by referencing the pattern kitchen waste sorting and collection and its characteristics, population, facility and consumption of by-product.

Since the second half of 2021, almost every month there were new kitchen waste projects tendering across counties and cities or trial run of completion of construction of kitchen waste treatment plants, and the industry has been undergoing rapid growing. The Group will continue to leverage on its own technical process and management and operation experience in kitchen waste treatment plants, turning such kitchen waste into treasure. At the same time, we will also actively seek various national and local partners to jointly develop new technologies and explore businesses opportunities.

The overall market conditions of the Construction industry in Hong Kong have been relatively stable. On the other hand, the business outlook is still facing challenges such as increasing material costs and labour costs over the short term. However, the planned commitment in the Government’s public expenditure on infrastructure will help to create new projects for the construction industry in Hong Kong. In view of this, the management remains prudently optimistic about prospects of the construction market.

前景

國家在「十四•五」規劃中繼續倡導綠色事業，於本年度期間，國家發展和改革委員會（「發改委」）與住房和城鄉建設部（「住建部」）等多個部委分別聯合公佈《「十四五」城鎮生活垃圾分類和處理設施發展規劃》及《關於加快推進城鎮環境基礎設施建設的指導意見》等文件，既要提高廚餘垃圾處理效率、加強廚餘垃圾處理設施建設及就廚餘垃圾處理技術標準提出明確要求，藉以將行業更規範化，同時對構建完善的生活垃圾分類和處理體系作出了部署，提出有序推進廚餘垃圾處理設施建設，並根據廚餘垃圾分類收集情況、廚餘垃圾特徵、人口規模、設施終端產品及副產物消納情況等因素，選擇適宜工藝技術解決副產品出路問題。

從2021年下半年起，幾乎每月均有新的餐廚項目於不同縣、市進行招標、或完成建設進行試行，行業迎來高速爆發。本集團將繼續藉自身擁有技術工藝及管理營運餐廚垃圾處理項目的經驗，積極將餐廚垃圾化廢為寶。同時亦將積極尋求不同全國及地區性的合作夥伴共同開發新技術及開拓商機，勤勉把握市場機遇。

於香港建造業的整體市況相對穩定。另一方面，短期內，業務前景仍面臨材料成本及勞工成本上漲等挑戰。然而，政府的基建公共支出規劃承諾，將有助香港建造業創造新項目。有鑑於此，管理層對建造市場的前景保持審慎及樂觀態度。

FINANCIAL REVIEW

Results of the Group

During the Year, revenue of the Group increased by approximately 10.7% to approximately HK\$654.9 million (FY2021: HK\$591.5 million), which was due to the increase in Environmental Protection Business, which outweighs the decrease in Construction Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Profit for the Year attributable to owners of the Company amounted to approximately HK\$5.5 million as compared to loss attributable to owners of approximately HK\$55.0 million for the prior year.

Basic earnings per share was HK0.53 cents as compared to loss per share of HK7.24 cents for the prior year.

Diluted earnings per share was HK0.53 cents as compared to loss per share of HK7.24 cents for the prior year.

Other income and gains, net

Other income and gains, net, increased from approximately HK\$56.8 million to HK\$65.3 million. In the prior year, the amount mainly represented (i) the net gain of disposal of subsidiaries including Clear Industry, a kitchen waste treatment plant in Loudi and an engineering company within construction segment amounting to approximately HK\$27.9 million, (ii) one-off government grant of approximately HK\$6.96 million obtained from Employment Support Scheme under the Anti-epidemic Fund. During the Year, other income and gains was mainly generated from the gain of disposal of approximately HK\$14.2 million of Taiyuan Plant, and reversal of impairment of approximately HK\$24.1 million in respect of Hefei Plant's operating concession arrangement.

財務回顧

本集團業績

於本年度，本集團的收入增加約10.7%至約654,900,000港元(2021財政年度：591,500,000港元)，此乃由於環保業務的增幅超過建築業務的減幅所致。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

本公司擁有人應佔年內溢利約為5,500,000港元，而上一年度則為擁有人應佔虧損約55,000,000港元。

每股基本盈利為0.53港仙，而上一年度則為每股虧損7.24港仙。

每股攤薄盈利為0.53港仙，而上一年度則為每股虧損7.24港仙。

其他收入及收益淨額

其他收入及收益淨額由約56,800,000港元增加至65,300,000港元。上一年度，該款項主要為(i)出售附屬公司(包括愷利爾、位於婁底的餐廚垃圾處理廠及建築分部的一間工程公司)的收益淨額約27,900,000港元，(ii)從抗疫基金的保就業計劃獲得的一次性政府補貼約6,960,000港元。本年度，其他收入及收益主要來自出售太原項目的收益約14,200,000港元，以及就合肥項目的經營特許權安排撥回減值約24,100,000港元。

Administrative expenses

Administrative expenses decreased 15.9% from approximately HK\$113.0 million in FY2021 to HK\$95.0 million in FY2022. During the past 2 years, the Group divested its subsidiaries and in prior year, the Group disposed of its interests in Clear Industry, Loudi Plant and engineering company in construction segment where their administrative expenses were consolidated into the Group 2021's results up to the relevant disposal date, but no expenses in the current Year. In addition, Taiyuan Plant contributed to a full-year administrative expenses in FY2021 while only 4-months administrative expenses were consolidated into the Group's financial statements up to the completion of disposal in early-August 2021.

If all the effect of these disposal companies were taken out, the administrative expenses would be approximately HK\$91.5 million in FY2021 and approximately HK\$92.6 million in FY2022 with no other significant fluctuation.

Finance costs

Finance costs of the Group decreased by approximately 45.4% from approximately HK\$38.3 million for the prior year to approximately HK\$20.9 million for the Year along with as the decrease in the Group's overall borrowing level, particularly along with the derecognition of approximately HK\$99.1 million bank borrowings along with the disposal of Taiyuan Plant, and application of proceeds from disposal of Taiyuan Plant and other fund-raising to repay the Group's debts.

Other expenses

In prior year, other expenses represented approximately HK\$1.1 million impairment of goodwill for Taiyuan Plant with reference from its recoverable amount to be received pursuant to its disposal, and approximately HK\$320,000 loss on discontinued operation of Vimab. No particular item is noted for the current Year.

行政開支

行政開支由2021財政年度的約113,000,000港元減少15.9%至2022財政年度的95,000,000港元。過去2年，本集團剝離其附屬公司，及於上一年度，本集團出售其在愷利爾、婁底項目及和建築分部的工程公司的權益，該等公司的行政開支在本集團2021年業績內綜合入賬，直至相關出售日期為止，但於本年度並無開支。此外，太原項目在2021財政年度產生全年行政開支，而於2021年年初至8月完成出售之前，僅4個月的行政開支在本集團的財務報表內綜合入賬。

倘撇除該等出售公司的一切影響，2021財政年度的行政開支將約為91,500,000港元，2022財政年度則約為92,600,000港元，並無其他重大波動。

財務成本

本集團的財務成本由上年度的約38,300,000港元減少約45.4%至本年度的約20,900,000港元，這是因為本集團的整體債務水準下降，特別是因出售太原項目而終止確認約99,100,000港元銀行借款，以及將出售太原項目的所得款項及其他籌款用於償還本集團的債務。

其他開支

上一年度，其他開支指太原項目的商譽減值約1,100,000港元（參考其出售後的可收回金額），以及Vimab的已終止經營業務的虧損約320,000港元。本年度並無發現特別項目。

Liquidity and Financial Resources

As at 31 March 2022, the Group had bank balances and cash of approximately HK\$117.5 million (as at 31 March 2021: approximately HK\$66.7 million).

The total interest-bearing loans comprising leases liabilities, bonds, convertible bond, bank and other borrowings of the Group as at 31 March 2022 was approximately HK\$80.8 million (as at 31 March 2021: approximately HK\$150.9 million), and current ratio for the Year was approximately 1.16 (as at 31 March 2021: approximately 1.09).

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.

For the years ended 31 March 2020 and 2021, the audit opinion on the Group's financial statements highlighted the material uncertainty on going concern with reference to the continuous losses and the overall indebtedness of the Group.

As set out in the 2020 and 2021 Annual Reports, the Directors have been endeavoring to strengthen the financial positions of the Group by, among others, divesting certain of its operations, raising capital through issue of convertible bonds and new shares, and re-scheduling the outstanding indebtedness with our major creditors/lenders, etc. By taking such measures, the material uncertainty on going concern is no longer applicable in the audit opinion for FY2022.

流動資金及財務資源

於2022年3月31日，本集團的銀行結餘及現金約為117,500,000港元（於2021年3月31日：約66,700,000港元）。

於2022年3月31日，本集團的計息貸款總額（包括租賃負債、債券、可換股債券、銀行及其他借貸）約為80,800,000港元（於2021年3月31日：約150,900,000港元），而本年度的流動比率約為1.16（於2021年3月31日：約1.09）。

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

就截至2020年及2021年3月31日止年度，關於本集團財務報表的審計意見強調持續經營的重大不確定性，當中參考本集團的持續虧損和整體負債情況。

如2020年及2021年年報所述，董事一直努力強化本集團的財務狀況，其中包括剝離部分業務、通過發行可換股債券和新股籌集資金，以及重新安排與主要債權人／貸款人的未償債務等。通過採取這些措施，2022財政年度的審計意見中，持續經營的重大不確定性不再適用。

Gearing ratio

The gearing ratio as at 31 March 2022 was approximately 42.3% (as at 31 March 2021: approximately 150.2%).

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

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

Pledge of assets

As at 31 March 2022, the Group pledged certain assets including (i) property, plant and equipment with carrying values of approximately HK\$45,310,000 (as at 31 March 2021: approximately HK\$84,355,000), as collateral to secure the facilities granted to the Group.

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

Foreign exchange exposure

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

資本負債比率

於2022年3月31日，資本負債比率約為42.3%（於2021年3月31日：約150.2%）。

資本負債比率下降主要是由於本年度本集團整體借貸減少所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括一間關聯公司／董事／股東貸款）除以各年度歸屬於本公司擁有人的權益總額計算。

資產質押

於2022年3月31日，本集團已質押若干資產包括(i)賬面值約45,310,000港元（於2021年3月31日：約84,355,000港元）的物業、機器及設備，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

外匯風險

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

Fund-raising activities in the past 12 months

過去12月的集資活動

During the Year, the Company issued new shares and convertible bonds. As at 31 March 2022, the Company has a total of 954,022,134 issued shares (FY2021: 693,590,134 shares). Details of the aforesaid issuance are summarised below:

於本年度，本公司發行新股份及可換股債券。於2022年3月31日，本公司共有954,022,134股已發行股份(2021財政年度：693,590,134股)。上述發行的詳情概述如下：

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於本公佈日期所得款項實際用途
15 April 2021	Issue of convertible bonds with an aggregate principal amount of approximately HK\$16,826,000 at the conversion price of HK\$0.260 per conversion share in 3 tranches to Ms. Shen Ding and Mr. Yuan Long. The conversion price of HK\$0.260 per conversion share is same as the closing price of the Company's shares on 15 April 2021, being the date of the subscription agreement. All 3 tranches of convertible bonds were issued and converted into ordinary shares as of 31 March 2022	Approximately HK\$16.83 million	General working capital	Fully applied as intended
2021年4月15日	按轉換價每股轉換股份0.260港元分三批向沈定女士及袁龍先生發行本金總額約為16,826,000港元的可換股債券。轉換價每股轉換股份0.260港元與本公司股份於2021年4月15日(即認購協議日期)的收市價相同。於2022年3月31日，所有三批可換股債券已發行及轉換為普通股。	約16,830,000港元	一般營運資金	已按計劃悉數動用

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於本公佈日期所得款項實際用途
10 May 2021	Issue of 169,472,000 new Shares to 9 subscribers at HK\$0.295 per Share. The closing price of the Company's share on 10 May 2021, being the date of the subscription agreements, was HK\$0.53.	Approximately HK\$49.83 million	(i) approximately HK\$25.0 million as investment cost for kitchen waste treatment project in Xuancheng (ii) approximately HK\$14.2 million as repayment of bank and other borrowings, possible settlement of claim under the writ (iii) approximately HK\$10.3 million as general working capital	Fully applied as intended
2021年5月10日	按每股0.295港元向9名認購人發行169,472,000股新股份。本公司股份於2021年5月10日(即認購協議日期)的收市價為0.53港元。	約49,830,000港元	(i) 約25,000,000港元用於宣城餐廚垃圾處理項目的投資成本 (ii) 約14,200,000港元用於償還銀行及其他借貸，可能須結付的令狀申索 (iii) 約10,300,000港元用於一般營運資金	已按計劃悉數動用

Date of announcement	Fund-raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於本公佈日期所得款項實際用途
28 March 2022	Issue of 185,748,000 new shares to 6 subscribers at HK\$0.40 per share. The closing price of the Company's share on 28 March 2022, being the date of the subscription agreements, was HK\$0.49. Such issue of shares was completed in April 2022.	Approximately HK\$74.3 million (upon completion in April 2022)	(i) approximately HK\$32.92 million as the initial investment cost for the kitchen waste treatment project in Dunhua; (ii) approximately HK\$39.0 million as for initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and (iii) approximately HK\$2.28 million as general working capital.	(i) approximately HK\$24.0 million as for initial registered capital for production and research and development base project in Yixing as set out in "Events after the reporting period"; (ii) approximately HK\$2.28 million as general working capital fully applied
2022年3月28日	按每股0.40港元向6名認購人發行185,748,000股新股份。本公司股份於2022年3月28日(即認購協議日期)的收市價為0.49港元。有關股份發行於2022年4月完成。	約74,300,000港元(於2022年4月完成)	(i) 約32,920,000港元用於敦化餐廚垃圾處理項目的初始投資成本；(ii)約39,000,000港元用於潛在餐廚垃圾處理及其他環保相關項目的初始投資成本；及(iii)約2,280,000港元用於一般營運資金。	(i) 如「報告期後事項」所載，約24,000,000港元用作宜興生產及研發基地項目的初步註冊資本； (ii) 約2,280,000港元作為一般營運資金已悉數動用

Fund raising activities after the reporting period are set out in headed "Events after the reporting period".

Capital commitments

As at 31 March 2022, the Group had capital commitment of approximately HK\$56.7 million (as at 31 March 2021: nil) in relation to the projects of the Group under the ordinary course of business.

Human resources management

As at 31 March 2022, the Group had 318 employees, including Directors (as at 31 March 2021: 431 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$113.3 million for the Year as compared to approximately HK\$117.0 million for FY2021. 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

During the Year, 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 herein, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

報告期後的集資活動載於「報告期後事項」。

資本承擔

於2022年3月31日，本集團有關日常業務過程中的項目的資本承擔約為56,700,000港元（於2021年3月31日：無）。

人力資源管理

於2022年3月31日，本集團共有318名（於2021年3月31日：431名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為113,300,000港元，而2021財政年度則約為117,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本年度，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

除本公佈所披露者外，於本年度，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 31 March 2022, the Group had outstanding performance bond for construction contracts amounting to approximately HK\$8.5 million (as at 31 March 2021: approximately HK\$35.4 million).

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

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

Such corporate guarantee provided to TDR's subsidiary was discharged along with the full repayment to CITIC Financial Leasing Co., Ltd. by such TDR's subsidiary in December 2021.

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 Year.

Code of Conduct for Securities Transactions by Directors

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

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

或然負債

於2022年3月31日，本集團有關建築合約的未履行履約保函金額約為8,500,000港元（於2021年3月31日：約35,400,000港元）。

過往年度，本公司同意就天地人的全資附屬公司在其與中信金融租賃有限公司於2017年7月14日所訂立的本金協議準時履行總額最高為人民幣153,986,000元的還款義務提供公司擔保。

考慮到本公司提供的公司擔保，天地人與本公司訂立反擔保協議，據此，天地人同意就該公司擔保向本公司提供擔保費及反擔保。

提供予天地人附屬公司的該公司擔保已於2021年12月隨著該天地人附屬公司向中信金融租賃有限公司悉數還款而一併解除。

購買、出售或贖回本公司的上市證券

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

本公司已向全體董事進行具體查詢，而全體董事已以書面確認，彼等於本年度已就其證券交易遵守標準守則所載的必守準則。

Corporate Governance Practices

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

The Company has adopted the compliance manual which sets out the minimum standard of good practices concerning the general management responsibilities of the Board with which the Company and the Directors shall comply and which contains, among other things, the code provisions of the corporate governance codes (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

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

Final Dividend

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2022 (FY2021: nil).

Audit Committee and review of the annual results

The audit committee of the Company (the “Audit Committee”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

A summary of work of the Audit Committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board’s approval on the annual and interim results and reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited (“BDO”) as auditors, subject to the shareholders’ approval at the annual general meeting; and

企業管治常規

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

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

董事會認為，本公司於本年度已遵守企業管治守則所載的守則條文。

末期股息

董事會不建議向股東派付2022財政年度的末期股息(2021財政年度：無)。

審核委員會及全年業績的審閱

本公司的審核委員會(「**審核委員會**」)乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司全年業績、中期業績、年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司(「**立信德豪**」)為核數師，以待股東於股東周年大會上批准；及

- reviewed the effectiveness of the Company's risk management and internal control systems.
- 檢討本公司風險管理及內部監控制度的成效。

Scope of work of the Company's Auditor in Respect of this Announcement

The Audit Committee has reviewed and discussed the draft annual results for FY2022. The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for FY2022 as set out in this announcement have been agreed by BDO, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on this announcement.

Annual General Meeting

The annual general meeting of the Company (the "AGM") will be held on 16 August 2022. The notice of the AGM will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and sent to the shareholders of the Company, together with the Company's annual report, on or before 15 July 2022.

Closure of the Register of Members

The register of members of the Company will be closed from 11 August 2022 to 16 August 2022 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 10 August 2022.

本公司核數師有關本公佈的工作範圍

審核委員會已審閱及討論2022財政年度的全年業績初稿。本公佈所載本集團2022財政年度的綜合損益表、綜合全面收益表、綜合財務狀況表及其相關附註中的數字已獲香港立信德豪同意，該等數字乃本集團本年度綜合財務報表初稿所載的數額。香港立信德豪就此進行的工作並不構成按照香港會計師公會頒佈的香港核數準則、香港審閱業務準則或香港鑒證業務準則所進行的鑒證業務，故此香港立信德豪概不就本公佈發表任何鑒證。

股東周年大會

本公司將於2022年8月16日舉行股東周年大會(「股東周年大會」)。股東周年大會通告將於2022年7月15日或之前前在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並連同本公司的年報寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於2022年8月11日至2022年8月16日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須不遲於2022年8月10日下午4時30分交回本公司的香港股份登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)，以便辦理登記手續。

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and that of the Company at <http://www.primeworld-china.com>. The annual report will be dispatched to the shareholders of the Company and will be available on the website of the Stock Exchange and that of the Company in due course.

By Order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director

Hong Kong, 29 June 2022

As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Mr. Pan Yimin and Mr. Lee Tsi Fun Nicholas; the non-executive Directors are Mr. Sui Guangyi, Dr. Ge Xiaolin and Dr. Zhang Lihui; and the independent non-executive Directors are Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.

For illustration purposes, amounts in foreign currencies set out in the section headed "Management discussion and analysis" in this announcement are converted at the year end rates of exchange for the statement of financial position items and average rates of exchange for the year for the income statement items.

* For identification purpose only

於聯交所及本公司網站刊載全年業績及年報

全年業績公佈刊載於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.primeworld-china.com>)。年報將適時寄發予本公司股東及刊載於聯交所及本公司網站。

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，2022年6月29日

於本公佈日期，執行董事為朱勇軍先生、潘軼旻先生及李錫勛先生；非執行董事為隋廣義先生、葛曉麟博士及張立輝博士；而獨立非執行董事為羅俊超先生、唐嘉樂博士及蔡偉石先生，榮譽勳章，太平紳士。

僅供說明，於本公佈內，就「管理層討論及分析」一節所載以外幣計值的金額，財務狀況表項目按年結日的匯率換算及收益表項目按年內平均匯率換算。