



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

2022

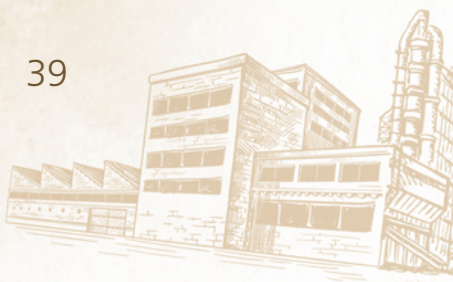




Interim Report

中期報告





CONTENTS 目錄



Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Unaudited Condensed Consolidated Statement of Profit or Loss 未經審核簡明綜合損益表	32
Unaudited Condensed Consolidated Statement of Other Comprehensive Income 未經審核簡明綜合其他全面收益表	33
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	34
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	37
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	38
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	39

CORPORATE INFORMATION

公司資料

Executive Directors

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

Non-executive Directors

Mr. Sui Guangyi (*Honorary Chairman*)
Dr. Ge Xiaolin
Dr. Zhang Lihui

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生 (*董事會主席*)
潘軼旻先生
李錫勛先生

非執行董事

隋廣義先生 (*名譽主席*)
葛曉麟博士
張立輝博士

獨立非執行董事

羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

審核委員會

唐嘉樂博士 (*主席*)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

提名委員會

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

薪酬委員會

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

公司秘書

李錫勛先生



Authorised Representatives

Mr. Zhu Yongjun
Mr. Lee Tsi Fun Nicholas

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Cayman Islands

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

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Independent Auditor

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Legal Advisers

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

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

授權代表

朱勇軍先生
李錫勳先生

註冊辦事處

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PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

總部、總辦事處及香港主要營業地點

香港
九龍灣
宏照道19號
金利豐國際中心3樓
B室


獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

法律顧問

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

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



Corporate Information (Continued)

公司資料(續)

Principal Banker

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

2221

Company Website

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

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
中環
花園道3號
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股份過戶登記總處

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

香港股份過戶登記分處

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香港
夏慤道16號
遠東金融中心17樓

股份代號

2221

公司網址

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Unaudited Condensed Consolidated Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022 (the “**Period**” or “**1H2022**”) together with the comparative figures for the six months ended 30 September 2021 (the “**corresponding period**” or “**1H2021**”).

Financial Highlights On Continuing Operations

未經審核簡明綜合中期業績

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱為「**本集團**」)截至2022年9月30日止6個月(「**本期間**」或「**2022年上半年**」)的未經審核簡明綜合中期業績連同截至2021年9月30日止6個月(「**去年同期**」或「**2021年上半年**」)的比較數字。

持續經營業務的財務摘要

		For the six months ended		
		30 September		
		截至9月30日止6個月		
		2022	2021	
		2022年	2021年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
Consolidated revenue	綜合收入	289,529	313,472	(7.64)
Gross profit	毛利	25,791	28,864	(10.65)
Loss attributable to the owners of the Company	歸屬於本公司擁有人的虧損	(13,319)	(4,531)	194.0
Losses per share	每股虧損	HK(1.13) cents 港仙	HK(0.48) cents 港仙	135.42

Management Discussion and Analysis

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

管理層討論及分析

於本期間，本集團主要從事(i)於香港提供地基工程、土木工程合約服務及一般屋宇工程業務(「**建築業務**」)；及(ii)環保項目業務，包括餐廚垃圾處理及於中國開發及管理環保工業園(「**環保業務**」)。

Business Review

I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$229.8 million, representing a decrease of 17.7% compared to that for 1H2021 (ie. HK\$279.2 million). Such decrease was mainly due to the decrease of the number of sizable projects undertaken by the Group during the Period.

The overall gross profit margin decreased from approximately 11.7% for 1H2021 to 4.1% for the Period. The decrease was primarily attributable to certain projects with lower gross profit margin were undertaken during the Period as a result of increased competition in the market.

(i) Completed project

As at 30 September 2022, the Group completed 2 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
1. 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
2. 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 excluding GIFW 鑽孔樁(不包括現場土地勘測) 施工

業務回顧

I 建築業務

於本期間，本集團錄得建築業務收入約229,800,000港元，較2021年上半年減少17.7%（即279,200,000港元），主要由於本集團於本期間承接的大規模項目數目減少所致。

整體毛利率由2021年上半年約11.7%下降至本期間的4.1%。下降主要是由於市場競爭加劇，導致於本期間承接了若干毛利率較低的項目。

(i) 完成項目

於2022年9月30日，本集團完成2個項目。該等完成項目詳情如下：

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



(ii) Projects in Progress

As at 30 September 2022, the Group had 5 projects in progress with an aggregate contract value of approximately HK\$957.90 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:

(ii) 在建項目

於2022年9月30日，本集團擁有5個在建項目，合約總值約為957,900,000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
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. Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨(較 舊部分)	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及 側邊支護以及樁帽工程 施工
4. Kai Tak development project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工
5. Fanling bypass eastern section project 粉嶺繞道東段項目	Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang) 粉嶺繞道東段(崇謙堂至九龍坑)	Foundation 地基	Construction of Mini-pile 微型樁施工

II Environmental Protection Business


The Environmental Protection Business involves:

- (i) kitchen waste treatment; and
- (ii) development and management of environmental protection industrial park.

II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理；及
- (ii) 開發及管理環保工業園。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 74.6% to approximately HK\$59.7 million (1H2021: HK\$34.2 million). Discussion and analysis on the business performances of kitchen waste treatment are set out below.

(i) Kitchen waste treatment

Revenue generated from the kitchen waste treatment business comprises (i) construction revenue from Build-Operate-Transfer ("BOT") projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sales of by-products including but not limited to organic fertilisers, grease, etc. produced during the process of the kitchen waste treatment. During the Period, revenue generated from kitchen waste treatment amounted to HK\$59.7 million (1H2021: HK\$34.2 million). During the Period, the overall volume of kitchen waste treatment decreased along with the disposal of Taiyuan Plant. However, such effect was offset by the construction revenue generated from Xuancheng Plant.

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

1 Hefei Plant

Hefei Plant is a 60%-owned by the Group and is operated under the BOT model with a permitted capacity of 200 tons per day. The capacity of Hefei Plant was around 200 tons per day as at 30 September 2022.

As disclosed in the 2022 annual report, the Group proposed to acquire 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 at 30 September 2022 and up to the date of this report.

於本期間，本集團來自環保業務的收入增加約74.6%至約59,700,000港元(2021年上半年：34,200,000港元)。有關餐廚垃圾處理的業務表現的討論及分析載於下文。

(i) 餐廚垃圾處理

餐廚垃圾處理業務產生的收入包括(i)來自在建建造 — 經營 — 移交(「BOT」)項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於有機肥料、油脂等)的銷售額)。於本期間，餐廚垃圾處理產生的收入為59,700,000港元(2021年上半年：34,200,000港元)。於本期間，隨著出售太原項目，整體餐廚垃圾處理量減少。然而，有關影響被宣城項目所產生的建造收益抵消。

下文載列本集團各個餐廚垃圾項目於本期間的發展：

1 合肥項目

合肥項目由本集團擁有60%權益，以BOT模式經營，許可處理量為每天200噸。於2022年9月30日，合肥項目的處理量約為每天200噸。

誠如2022年年報所披露，根據日期為2022年2月21日的買賣協議，本集團向非控股股東建議收購合肥項目餘下40%股權，代價為人民幣38,500,000元(約47,370,000港元)。於2022年9月30日及直至本報告日期，該收購尚未完成。

As disclosed in the Company's 2020, 2021, and 2022 annual reports, the non-controlling shareholder 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 shareholder shall make up the difference with the dividends it is entitled to receive from Hefei Plant. During the year ended 31 March 2022, Hefei Feifan attempted to produce organic fertilizers but yet to meet the relevant requirements, particularly subsequent to the promulgation of the new organic fertilizers requirements by the Ministry of Agriculture and Rural Affairs of the PRC. As such, the parties to the Acquisition Agreement and Capital Injection Agreement entered into a settlement agreement on 26 September 2022, pursuant to which the non-controlling shareholder of Hefei Plant compensated the Group RMB13.1 million, and the Group shall release the Vendor and the Creditor's undertaking on the Guaranteed Revenue, details of which are set out in the Company's announcement dated 26 September 2022.

2 Xuancheng Plant

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

誠如本公司2020年、2021年及2022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，直至服務特許權於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。於截至2022年3月31日止年度，合肥非凡嘗試生產有機肥料，但未能符合相關要求，特別是在中國農業農村部頒佈新有機肥料要求後。因此，收購協議及注資協議的訂約方於2022年9月26日訂立和解協議，據此，合肥項目的非控股股東向本集團賠償人民幣13,100,000元，而本集團將解除賣方及債權人對保證收入的承諾，詳情載於本公司日期為2022年9月26日的公佈。

2 宣城項目

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Phase 1 construction of Xuancheng Plant was completed and Xuancheng currently is applying for the commencement for trial commercial operation.

During the Period, the Group recorded construction revenue of approximately RMB30,468,000 (approximately HK\$35,020,000) from Xuancheng Plant. Up to the date of this report, Xuancheng Plant has not commenced production.

3 Dunhua Plant

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

In June 2022, Dunhua Plant was granted an exclusive concession right (BOT model) by Dunhua Municipal People’s Government to operate a kitchen waste plant with capacity of 200 tons per day for a term of 30 years. Dunhua Plant started conducting feasibility studies and the pre-project preparation works. It has not commenced any business or construction as at 30 September 2022.

4 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 at 30 September 2022.

宣城項目1期工程已完成及宣城目前正在申請開始試行商業運營。

於本期間，本集團自宣城項目錄得建設收益約人民幣30,468,000元(約35,020,000港元)。截至本報告日期，宣城項目尚未開始生產。

3 敦化項目

吉林省萬鼎宜升環保科技有限公司(「**敦化項目**」)為本集團全資擁有的有限公司。

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾項目，為期30年。敦化項目已開始進行可行性研究及項目前期準備工作。於2022年9月30日，其尚未開始任何業務或建設。

4 渦陽項目

宜升(渦陽)環境技術有限公司(「**渦陽項目**」)為於中國成立的有限公司，以及本集團的全資附屬公司。渦陽項目計劃處理量為每天126噸，項目相關特許經營期為25年。渦陽項目的服務特許權協議於2022年3月簽訂，於2022年9月30日尚未開始施工。

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



5 Hanzhong Plant

Hanzhong Yisheng Biological Technology Co. Ltd* (漢中市宜昇生物科技有限公司) (“**Hanzhong Plant**”) is an 80%-owned subsidiary of the Group. 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 at 30 September 2022.

6 Hancheng Plant

Hancheng Plant Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限公司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group, and was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (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, 2021 and 2022 annual reports.

5 漢中項目

漢中市宜昇生物科技有限公司(「**漢中項目**」)為本集團擁有80%權益的附屬公司。本集團一直與漢中市政府磋商服務特許權安排及選址，因此於2022年9月30日尚未開始施工。

6 韓城項目

韓城潔姆環保科技有限公司(「**韓城項目**」)為本集團的全資附屬公司，並於2018年5月獲韓城市供銷合作聯合社授予獨家特許權，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，而這些設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團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，有關詳情載於本公司2020年、2021年及2022年年報。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group and Hancheng Federation of Supply and Marketing Cooperative reached an understanding and proposed to terminate the development of Hancheng Plant. During the Period, 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 up to 30 September 2022.

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。於本期間，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，在該次審計完成後，本集團將與韓城市供銷合作聯合社磋商並達成清拆安排。截至2022年9月30日，該審計尚未完成。

(ii) Development of environmental protection industrial park

1 Yixing

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

The Group is in the process of relevant acquisition and no construction was commenced as of 30 September, 2022.

(ii) 開發環保工業園

1 宜昇

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

本集團現正進行相關收購，且於2022年9月30日尚未開始施工。



2 Xi'an

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 at 30 September 2022 and up to the date of this report, the Group did not make any capital contribution to Yisheng Zhihui and the bidding of Land Parcel is yet to proceed.

2 西安

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），由訂約各方以現金出資。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9月30日及截至本報告日期，本集團並無向宜升智滙作出任何注資及該地塊的競標尚未進行。

Other on-going matters

1. Clear Industry

References are made to the 2020, 2021 and 2022 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 million, being all cash consideration already paid by the Group (the "Cash Refund"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and return the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021).

As at 31 March 2022, the Group received Cash Refund of up to RMB26 million. During the Period, the Group received the remaining outstanding Cash Refund of approximately RMB13.0 million from Qingqin. Currently, the Group is still in the process of recovering the relevant interest and charges of approximately RMB800,000 from Qingqin.

2. Vimab Holding AB ("Vimab")

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

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

其他持續事項

1. 愷利爾

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

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

於2022年3月31日，本集團收取現金退款最多為人民幣26,000,000元。於本期間，本集團已收到清勤國際餘下未付的現金退款約人民幣13,000,000元。目前，本集團仍在向清勤國際收回相關利息及開支約人民幣800,000元。

2. Vimab Holding AB(「Vimab」)

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

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



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.

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. Issue of shares under general mandate

The Company entered into a subscription agreement with a subscriber on 19 October 2022 for allotment and issue of an aggregate of 129,624,000 subscription shares at the subscription price of HK\$0.27 each under the general mandate passed at the annual general meeting of the Company held on 16 August 2022. Such subscription of shares was completed on 28 October 2022, with gross proceeds from the subscription to be approximately HK\$34.99 million.

2. Placing of new shares under general mandate

On 16 November 2022, the Company entered into the placing agreement with a placing agent in relation to the placing of the Placing Shares. Pursuant to the placing agreement, the placing agent has conditionally agreed to place up to 98,330,026 new Shares, to not less than 6 independent placees, at a price of HK\$0.385 per Placing Share. The Placing was completed on 2 December 2022 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 98,000,000 Placing Shares have been allotted and issued by the Group to the Subscribers at the Placing Price of HK\$0.385 per Placing Share under the General Mandate. Details of which are set out in the Company's announcements dated 16 November 2022 and 2 December 2022.

3. Formation of joint venture

The Group entered into the Joint Venture Agreement in relation to the formation of the JV Company with Shanghai Bakusi Superconducting New Materials Co., Ltd* (上海巴庫斯超導新材料有限公司) ("Shanghai Bakusi") on 22 November 2022. The principal activities of the JV Company will be production of graphite-based related anode materials. Both parties agreed to establish the JV Company with a registered capital of RMB68.6 million. Upon establishment of the JV Company, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively. The JV Company will be a non wholly-owned subsidiary of the Group. Details of which are set out in the Company's announcements dated 20 October 2022 and 22 November 2022.

報告期後事項

1. 根據一般授權發行股份

本公司於2022年10月19日與一名認購人訂立一份認購協議，以根據本公司於2022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0.27港元的認購價配發及發行合共129,624,000股認購股份。該等股份的認購已於2022年10月28日完成，認購所得款項總額約為34,990,000港元。

2. 根據一般授權配售新股份

於2022年11月16日，本公司與一名配售代理就配售股份訂立配售協議。根據配售協議，配售代理有條件同意按每股配售股份0.385港元的價格向不少於6名獨立承配人配售最多98,330,026股新股份。配售事項於2022年12月2日按配售協議的條款及條件完成。本集團根據一般授權，以配售價每股配售股份0.385港元，向認購人配發及發行合共98,000,000股配售股份。有關詳情載於本公司日期為2022年11月16日及2022年12月2日的公告內。

3. 成立合營公司

本集團與上海巴庫斯超導新材料有限公司(「上海巴庫斯」)於2022年11月22日就成立合營公司訂立合營協議。合營公司的主要業務為生產石墨相關負極材料。訂約雙方同意以註冊資本人民幣68,600,000元成立合營公司。合營公司成立後，其將分別由本集團及上海巴庫斯擁有51%及49%。合營公司將為本集團的非全資附屬公司。有關詳情載於本公司日期為2022年10月20日及2022年11月22日的公告。

Outlook

During the period of 14th Five-Year Plan, the People's Republic of China has continued to step up its efforts in environmental protection. Kitchen waste, as a component of domestic waste, provides a high value claim in the niche of harmless and resources-utilisation sector.

The Group will continue to optimise its operational efficiency over its existing kitchen waste projects, and will be actively seeking to become an integrated organic waste solutions provider so as to capture and explore opportunities in kitchen related organic waste, and to complement the environmental development in the PRC.

In addition, the PRC is promoting carbon neutral development to accelerate the development of a green and low carbon production and lifestyle; the Group is digging into the process to meet the market opportunities of carbon emission reduction, carbon absorption and carbon market trading.

For the construction business, the management remains prudently optimistic in view of the overall market conditions of the Construction industry in Hong Kong have been relatively stable.

Financial Review

Results of the Group

During the Period, revenue of the Group decreased by approximately 7.6% to approximately HK\$289.5 million (30 September 2021: HK\$313.5 million), which was due to both the decrease in Construction Business and Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Loss attributable to owners of the Company amount to approximately HK\$13,319,000 as compared with loss attributable to owners of approximately HK\$4,531,000 for the corresponding period.

Basic loss per share was HK1.13 cents as compared to loss per share of HK0.48 cents for the corresponding period.

前景

於十四五規劃期間，中華人民共和國繼續加大環保力度。餐廚垃圾作為生活垃圾的一部分，在無害化及資源利用界別的優勢範疇提供高價值主張。

本集團將繼續優化其現有的餐廚垃圾項目的營運效率，且將積極尋求成為綜合有機廢物解決方案供應商，以把握及發掘餐廚中與有機廢物相關的機會，配合中國的環境發展。

此外，中國正在推動碳中和發展，加快發展綠色低碳的生產及生活方式；本集團正積極探索碳減排、碳吸收及碳市場交易的市場機遇。

就建築業務而言，鑒於香港建築業整體市況相對穩定，管理層仍抱持審慎樂觀態度。

財務回顧

本集團業績

於本期間，本集團的收入減少約7.6%至約289,500,000港元（2021年9月30日：313,500,000港元），原因為建築業務及環保業務雙雙減少。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

歸屬於本公司擁有人的虧損約為13,319,000港元，而去年同期則為歸屬於擁有人的虧損約4,531,000港元。

每股攤薄虧損為1.13港仙，而去年同期則為每股虧損0.48港仙。



Other income and gains

Other income and gains, net, increased from approximately HK\$23.2 million to HK\$27.1 million. In the corresponding period, the amount mainly represented the gain of disposal of approximately HK\$14.2 million of Taiyuan Plant and reverse of provision for finance costs of approximately HK\$5.40 million. During the Period, other income and gains was mainly generated from compensation for Guaranteed Revenue from the settlement of the guaranteed revenue in relation to Hefei Plant of approximately HK\$14.56 million. In addition, as the overall sizes of construction projects and sites was less those than in corresponding period, it enabled the Group having more flexibility to generate more machinery rental income and thus resulted in an increase of approximately HK\$8.40 million in the Period.

Administrative expenses

Administrative expenses increased from approximately HK\$45.3 million to HK\$56.6 million. During the Period, the increase administrative expenses was primarily attributable to, among others: (1) an exchange loss of approximately HK\$19.8 million (for the six months ended 30 September 2021: gain of approximately HK\$7.0 million) arising from the depreciation of the Renminbi against Hong Kong dollars; (2) decrease in amortisation of share option expenses of approximately HK\$1 million (for the six months ended 30 September 2021: approximately HK\$5.3 million); and (3) continuous cost-tightening measures over the expenditure in construction business, particularly decrease in rental and other repair and maintenance expenses for an aggregate amount of approximately HK\$6.3 million.

Finance costs

Finance costs of the Group decreased by approximately 57.7% from approximately HK\$13.7 million for the corresponding period to approximately HK\$5.8 million for the Period along with as the decrease in the Group's overall borrowing level.

Liquidity and financial resources

As at 30 September 2022, the total assets of the Group decreased by approximately 2.9% to approximately HK\$789.1 million from approximately HK\$812.6 million as of 31 March 2022. As at 30 September 2022, the Group had bank balances and cash of approximately HK\$70.7 million (as at 31 March 2022: approximately HK\$117.5 million).

其他收入及收益

其他收入及收益淨額由約23,200,000港元增至27,100,000港元。於去年同期，金額主要指出售太原項目所得收益約14,200,000港元及撥回財務成本撥備約5,400,000港元。於本期間，其他收入及收益主要來自與合肥項目有關的保證收入結算所產生的保證收入的賠償約14,560,000港元。此外，由於建築項目及地盤的整體規模較去年同期小，這使本集團能更靈活地產生更多機器租金收入，並因此於本期間，機器租金收入增加約8,400,000港元。

行政開支


行政開支由約45,300,000港元增至56,600,000港元。期內，行政開支增加主要由於(其中包括)：(1)因人民幣兌港元貶值而產生匯兌虧損約19,800,000港元(截至2021年9月30日止6個月：收益約7,000,000港元)；(2)購股權開支攤銷減少約1,000,000港元(截至2021年9月30日止6個月：約5,300,000港元)；及(3)對建築業務的支出持續實施成本控制措施，當中包括租金及其他維修保養的開支合共減少約6,300,000港元。

財務成本

本集團整體借貸水平下降，連隨令本集團的財務成本由去年同期約13,700,000港元減少約57.7%至本期間約5,800,000港元。

流動資金及財務資源

於2022年9月30日，本集團的資產總值減少約2.9%至約789,100,000港元，而於2022年3月31日則約為812,600,000港元。於2022年9月30日，本集團的銀行結餘及現金約為70,700,000港元(於2022年3月31日：約117,500,000港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The total interest-bearing loans comprising lease liabilities, interest-bearing bank and other borrowings, bonds and convertible bonds of the Group as at 30 September 2022 was approximately HK\$83.3 million (31 March 2022: approximately HK\$80.8 million), and current ratio for the Period was approximately 1.33 (31 March 2022: approximately 1.16).

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 2022 was approximately 35.7% (as at 31 March 2022: approximately 42.3%).

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

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

Pledge of assets

As at 30 September 2022, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$36.7 million (31 March 2022: approximately HK\$45.31 million as collateral to secure the facilities granted to the Group; The Group also pledged certain equity interest in a subsidiary.

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.

於2022年9月30日，本集團的計息貸款總額（包括租賃負債、計息銀行及其他借貸、債券以及可換股債券）約為83,300,000港元（2022年3月31日：約80,800,000港元），而本期間的流動比率約為1.33（2022年3月31日：約1.16）。

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

資本負債比率

於2022年9月30日，資本負債比率約為35.7%（於2022年3月31日：約42.3%）。

資本負債比率下降主要是由於本期間本集團整體借貸減少所致。

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

資產質押

於2022年9月30日，本集團已質押賬面值約36,700,000港元（2022年3月31日：約45,310,000港元）的若干資產，包括物業、廠房及設備，作為本集團獲授融通的抵押品；本集團亦抵押一間附屬公司的若干股權。

外匯風險

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



Fund Raising Activities in the Past 12 Months

過去12個月的集資活動

As of 30 September 2022, the fund raising activities during the past 12 months are as follows:

截至2022年9月30日前12個月的集資活動如下：

Date of announcement 公告日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項計劃用途	Actual use of proceeds as at the date of this report 於本報告日期所得款項的實際使用情況
28 March 2022 2022年3月28日	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. 按每股0.40港元向6名認購人發行185,748,000股新股。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。該次股份發行已於2022年4月完成。	Approximately HK\$74.3 million 約74,300,000港元	(i) approximately HK\$32.92 million as the initial investment cost for the kitchen waste treatment project in Dunhua; 約32,920,000港元擬用作敦化餐廚垃圾處理項目的初始投資成本； (ii) approximately HK\$39.0 million as for initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and 約39,000,000港元擬用作潛在餐廚垃圾處理及其他環保有關項目的初始投資成本；及 (iii) approximately HK\$2.28 million as general working capital. 約2,280,000港元擬用作一般營運資金。	(i) The proposed initial investment cost of HK\$32.92 million is yet to apply up to the date of this report. It is expected to be applied during the year ending 31 March 2023. 於本報告日期，建議初始投資成本為32,920,000港元尚未動用。預計將於截至2023年3月31日止年度內動用。 (ii) approximately HK\$39.0 million has been fully applied as for initial registered capital for production and research and development base project in Yixing, details of which are set out in the Company's announcement dated 12 April 2022. 約39,000,000港元悉數用作宜興生產及研發基地項目的初始註冊資本。詳情載於本公司日期為2022年4月12日的公佈。 (iii) approximately HK\$2.28 million as general working capital fully applied. 約2,280,000港元作為一般營運資金已悉數動用。

Capital structure

During the Period, the Company allotted and issued 185,748,000 subscription shares, details of such are set out in the above sub-heading "Fund Raising Activities in the past 12 months".

資本架構

於本期間，本公司配發及發行185,748,000股認購股份，有關詳情載於上文「過去12個月的集資活動」分節。

Capital commitments

As at 30 September 2022, the Group had capital commitment of approximately HK\$26.5 million (as at 31 March 2022: 56.7 million).

資本承擔

於2022年9月30日，本集團的資本承擔約為26,500,000港元(於2022年3月31日：56,700,000)。

Human resources management

As at 30 September 2022, the Group had 318 employees, including Directors (as at 31 March 2022: 318 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$38.2 million for the Period as compared to approximately HK\$59.8 million for the six months ended 30 September 2021. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

Significant investments held

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

Material acquisitions and disposals of subsidiaries and affiliated companies

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

Contingent liabilities

As at 30 September 2022, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$36.9 million (as at 31 March 2022: approximately HK\$8.5 million).

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2021: nil).

人力資源管理

於2022年9月30日，本集團共有318名（於2022年3月31日：318名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為38,200,000港元，而截至2021年9月30日止6個月則約為59,800,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

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

或然負債

於2022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36,900,000港元（於2022年3月31日：約8,500,000港元）。

中期股息

董事不建議派付本期間的中期股息（截至2021年9月30日止6個月：無）。



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.

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

Principal terms of the Share Option Scheme

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

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

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。

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

購股權計劃的主要條款

購股權計劃的主要條款概述如下：

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

An offer for the grant of options must be accepted within 7 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.

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 28 March 2019. As at the date of this report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 572,900,134 Shares.

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

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

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

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

授出購股權的要約須於由提出有關要約日期(包括該日)起計7天內接納。購股權承授人須於接納授出購股權要約時就購股權向本公司支付1港元。

上文所述的10%上限已於本公司在2019年3月28日舉行的股東周年大會上更新。於本報告日期，根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份總數為572,900,134股。

於2021年4月19日，本公司根據購股權計劃向若干董事、僱員及一名顧問授出46,492,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權已於授出日期即時歸屬；14,800,000份購股權已於授出日期後1年歸屬；而其餘14,800,000份購股權將於授出日期後2年歸屬。第一批及第二批購股權的有效期限由其各自的歸屬日期起為期2年；而第三批購股權的有效期限由歸屬日期起為期一年。

除上文所述者外，本公司於本期間並無授出任何購股權。



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

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

根據購股權計劃授出的購股權於本期間的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Number of options 購股權數目				Outstanding at 30.9.2022 於2022年 9月30日 尚未行使
					Outstanding at 1.4.2022 於2022年 4月1日 尚未行使	Granted	Exercised	Lapsed	
參與者	授出日期	歸屬期	行使期	行使價	尚未行使	已授出	已行使	已失效	尚未行使
Directors 董事									
Mr. Pan Yimin 潘軼旻先生	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
	19.4.2021	19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
Mr. Lee Tsi Fun Nicholas 李錫勳先生	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	2,000,000	—	—	—	2,000,000
	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
	19.4.2021	19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	1,500,000	—	—	—	1,500,000
Dr. Ge Xiaolin 葛曉麟博士	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
Mr. Lo Chun Chiu 羅俊超先生	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
Mr. Choy Wai Shek Raymond M.H., JP 蔡偉石先生，榮譽勳章， 太平紳士	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	500,000	—	—	—	500,000
Employees (Note 1) 僱員(附註1)	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	3,048,000	—	—	—	3,048,000
	19.4.2021	19.4.2022–18.4.2024	19.4.2022–18.4.2024	0.42	9,600,000	—	—	—	9,600,000
	19.4.2021	19.4.2023–18.4.2024	19.4.2023–18.4.2024	0.42	9,600,000	—	—	—	9,600,000
Consultant (Note 2) 顧問(附註2)	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	400,000	—	—	—	400,000
	19.4.2021	Vested upon date of grant 已於授出日期歸屬	19.4.2021–18.4.2023	0.42	400,000	—	—	—	400,000
					33,648,000	—	—	—	33,648,000

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



Notes:

1. Employees of the Group are working under continuous contracts.
2. The Consultant is a license holder of Type 1 and Type 2 under the Securities and Futures Commission which has extensive connections and network in finance and other areas and had successfully assisted several listed companies for fund-raising capital. The Company granted the share options to the Consultant as an incentive that the Consultant will assist the Company to formulate its business strategies and introduce investment opportunities relevant to the Company's existing business. Save for the Consultant, other grantees of the share options are directors or employees of the Group.

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

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

As at 30 September 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

附註：

1. 僱員根據連續合約為本集團工作。
2. 顧問為證券及期貨事務監察委員會下類別1及類別2之牌照持有人，其在金融及其他範疇之人脈及網絡廣闊，曾成功協助多間上市公司集資。本公司向顧問授出購股權，以激勵其將協助本公司制訂業務策略及引進與本公司現時業務相關之投資機會。除顧問外，所有獲授予購股權人士均為本集團董事或僱員。

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歲之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2022年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關本公司董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in the Company

(i) 於本公司的權益

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares 佔本公司 已發行 具表決權 股份的 百分比
	Personal interests	Family interests	Corporate interests				
董事姓名	個人權益	家族權益	公司權益	於普通股的 權益總額	於相關股份 的權益總額	權益總計	
Mr. Zhu Yongjun (Note 1) 朱勇軍先生(附註1)	5,400,000	—	78,656,000	84,056,000	—	84,056,000	7.37%
Mr. Pan Yimin 潘軼旻先生	—	—	—	—	3,500,000	3,500,000	0.30%
Mr. Lee Tsi Fun Nicholas 李錫勳先生	—	—	—	—	5,000,000	5,000,000	0.43%
Dr. Ge Xiaolin 葛曉麟博士	—	—	—	—	500,000	500,000	0.04%
Dr. Zhang Lihui 張立輝博士	96,000	—	—	96,000	500,000	596,000	0.05%
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	500,000	500,000	0.04%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.08%
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生， 榮譽勳章，太平紳士	700,000	—	—	700,000	500,000	1,200,000	0.10%

Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand") and 1,656,000 shares are beneficially by Excellent Point Asia Limited ("Excellent Point"). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company.

附註：

- 該77,000,000股股份由Jumbo Grand Enterprise Development Limited (「Jumbo Grand」)實益持有，而1,656,000股股份則由Excellent Point Asia Limited (「Excellent Point」)實益持有。朱勇軍先生擁有Jumbo Grand及Excellent Point的100%已發行具表決權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於Jumbo Grand實益擁有的所有股份中擁有權益。朱勇軍先生為本公司董事會主席兼執行董事。



(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

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

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2022年9月30日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易所標準的上市規則須知會本公司及聯交所的任何其他權益或淡倉。

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

So far as is known to the Directors, as at 30 September 2022, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2022年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
Jumbo Grand (Note 1) Jumbo Grand (附註1)	Beneficial owner 實益擁有人	77,000,000	6.75%
Prosper Power (Note 2) 昌威 (附註2)	Beneficial owner 實益擁有人	76,500,000	6.71%
Chu Shu Cheong (Note 2) 朱樹昌 (附註2)	Interest in a controlled corporation 受控制法團權益	76,500,000	6.71%
Kingston Finance Limited (Notes 2 and 3) 金利豐財務有限公司 (附註2及3)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	6.71%
Ample Cheer Limited (Notes 2 and 3) Ample Cheer Limited (附註2及3)	Interest in a controlled corporation 受控制法團權益	76,500,000	6.71%
Chu Yuet Wah (Notes 2 and 3) 李月華 (附註2及3)	Interest in a controlled corporation 受控制法團權益	76,500,000	6.71%

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. The 76,500,000 shares are beneficially owned by Prosper Power Group Ltd (“Prosper Power”) which is owned as to 75% by Mr. Chu Shu Cheong.

Mr. Chu Shu Cheong is deemed or taken to be interested in all the shares which are beneficially owned by Prosper Power. Mr. Chu Shu Cheong is also a director of Prosper Power.

3. The 76,500,000 shares are beneficially owned by Prosper Power and had been pledged to Kingston Finance Limited as pledgee to secure a loan granted to Prosper Power. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.

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 2022, 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.

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. 該76,500,000股股份由昌威集團有限公司(「昌威」)實益擁有，而昌威由朱樹昌先生擁有75%權益。

朱樹昌先生被視為或當作於昌威實益擁有的所有股份中擁有權益。朱樹昌先生亦為昌威的董事。

3. 該76,500,000股股份由昌威實益擁有，並已質押予金利豐財務有限公司(作為承押人)，以取得昌威獲授的一筆貸款。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited則由李月華女士全資擁有。因此，Ample Cheer Limited及李月華女士均被視為於金利豐財務有限公司持有的所有股份中擁有權益。

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2022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。

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

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

Code of Conduct for Securities Transactions by Directors

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

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

Corporate Governance Practices

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

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

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

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

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

企業管治常規

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

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

董事會認為，本公司於本期間已遵守企業管治守則所載的守則條文。



Audit Committee

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

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

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

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

Hong Kong, 25 November 2022

* For identification purpose only

審核委員會

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

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

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

承董事會命
創業集團(控股)有限公司
主席兼執行董事
朱勇軍

香港，2022年11月25日

* 僅供識別

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

For the six months ended 30 September 2022 截至2022年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	289,529
Cost of sales	銷售成本		(263,738)
Gross profit	毛利		25,791
Other income and gains, net	其他收入及收益淨額	5	27,103
Reversals of/(provision for) expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損撥回/(撥備)		—
Administrative expenses	行政開支		(56,552)
Finance costs	財務成本	6	(5,753)
Loss before tax	除稅前虧損	7	(9,411)
Income tax	所得稅	8	(1,061)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(10,472)
(Loss)/profit for the period attributable to:	期內(虧損)/溢利歸屬於:		
Owner of the Company	本公司擁有人		(13,319)
Non-controlling interests	非控股權益		2,847
			(10,472)
			(3,928)
			HK cents 港仙
Losses per share attributable to the owner of the Company:	歸屬於本公司擁有人的每股虧損:	9	
Basic	基本		(1.13)
Diluted	攤薄		(1.13)
			(0.48)
			(0.48)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

未經審核簡明綜合其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止6個月



		Six months ended 30 September	
		截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(10,472)	(3,928)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	(24,923)	629
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(35,395)	(3,299)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(32,973)	(4,391)
Non-controlling interests	非控股權益	(2,422)	1,092
		(35,395)	(3,299)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2022 於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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		46,706	70,443
Operating concessions	經營特許權		203,986	201,872
Other intangible assets	其他無形資產		1,504	1,971
Receivables under service concession arrangements	服務特許權安排應收款項		52,691	59,448
Contract assets under service concession arrangements	服務特許權安排合約資產		50,952	47,110
Retention receivables	應收保留金	11	4,213	4,213
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	28,163	31,716
Total non-current assets	非流動資產總額		388,215	416,773
Current assets	流動資產			
Inventories	存貨		2,257	3,105
Contract assets	合約資產		26,894	16,021
Trade and retention receivables	貿易應收款項及應收保留金	11	156,877	109,745
Receivables under service concession arrangements	服務特許權安排應收款項		10,229	11,423
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	133,894	138,079
Cash and cash equivalents	現金及現金等價物		70,695	117,458
Total current assets	流動資產總額		400,846	395,831

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

As at 30 September 2022 於2022年9月30日



			30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債		7,752	2,480
Lease liabilities	租賃負債		2,785	3,188
Trade and retention payables	貿易應付款項及應付 保留金	13	168,901	156,863
Other payables and accruals	其他應付款項及應計費用		60,750	100,261
Interest-bearing bank and other borrowings	計息銀行及其他借貸		57,720	73,720
Tax payables	應付稅項		3,317	5,754
Total current liabilities	流動負債總額		301,225	342,266
Net current assets	流動資產淨額		99,621	53,565
Total assets less current liabilities	資產總值減流動負債		487,836	470,338
Non-current liabilities	非流動負債			
Due to a related company	應付一間關聯公司款項		160,222	200,222
Convertible bonds	可換股債券		2,559	2,376
Bonds	債券		20,000	—
Lease liabilities	租賃負債		196	1,471
Retention payables	應付保留金	13	4,163	4,163
Provision	撥備		5,922	6,901
Deferred tax liabilities	遞延稅項負債		15,537	15,760
Total non-current liabilities	非流動負債總額		208,599	230,893
NET ASSETS	資產淨值		279,237	239,445

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

As at 30 September 2022 於2022年9月30日

		30 September	31 March
		2022	2022
		2022年	2022年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
EQUITY	權益		
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益		
Share capital	股本	113,977	95,402
Reserves	儲備	119,277	95,638
		233,254	191,040
Non-controlling interests	非控股權益	45,983	48,405
TOTAL EQUITY	權益總額	279,237	239,445

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 2022 截至2022年9月30日止6個月

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

		Share capital	Share Premium account	Share option reserve	Merger reserve	Conversion option reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	轉換權儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	95,402	573,210	5,579	14,000	624	6,764	(504,539)	191,040	48,405	239,445
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(13,319)	(13,319)	2,847	(10,472)
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translate of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	—	(19,654)	—	(19,654)	(5,269)	(24,923)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(19,654)	(13,319)	(32,973)	(2,422)	(35,395)
Issue of shares	發行股份	18,575	55,724	—	—	—	—	—	74,299	—	74,299
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	—	—	888	—	—	—	—	888	—	888
At 30 September 2022	於2022年9月30日	113,977	628,934	6,467	14,000	624	(12,890)	(517,858)	233,254	45,983	279,237
At 1 April 2021	於2021年4月1日	69,359	524,672	3,765	14,000	—	2,890	(514,209)	100,477	35,188	135,665
(Loss)/profit for the period	期內(虧損)/溢利	—	—	—	—	—	—	(4,531)	(4,531)	603	(3,928)
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translate of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	—	140	—	140	489	629
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	140	(4,531)	(4,391)	1,092	(3,299)
Issue of shares	發行股份	18,947	35,047	—	—	—	—	—	53,994	—	53,994
Issue of shares options	發行購股權	—	—	5,343	—	—	—	—	5,343	—	5,343
Issue of shares upon exercise of shares options	行使購股權後發行股份	120	603	(219)	—	—	—	—	504	—	504
Issue of convertible bond	發行可換股債券	—	—	—	—	993	—	—	993	—	993
Issue of shares upon exercise of debt conversion right	行使債務轉換權後發行股份	4,530	7,248	—	—	(465)	—	—	11,313	—	11,313
At 30 September 2021	於2021年9月30日	92,956	567,570	8,889	14,000	528	3,030	(518,740)	168,233	36,280	204,513

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 2022 截至2022年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用的現金淨額	(50,158)	(29,710)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(11,963)	137,306
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	18,307	(85,242)
Net (decrease)/increase cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(43,814)	22,354
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	117,458	66,686
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,949)	(7,991)
Cash and cash equivalents of the end of the period, representing bank balances and cash	期末的現金及現金等價物，指銀行結餘及現金	70,695	81,049

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 2022 截至2022年9月30日止6個月



1. General Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. Its registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

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

2. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

1. 一般資料

本公司根據開曼群島公司法(2010年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保項目業務。

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

2. 編製基準

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

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月

2. Basis of Preparation (continued)

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2022, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA and should be read in conjunction with the annual report of the Company for the year ended 31 March 2022.

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

3. Principal Accounting Policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2022 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following new and revised HKFRSs, which are effective for the first time for annual periods beginning on or after 1 April 2022.

Amendment to HKFRS 16	Covid 19 — Related Rent Concessions beyond 30 June 2021
Annual improvements to HKFRSs	Annual improvements to HKFRSs 2018-2020
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before intention use
Amendments to HKAS 37	Onerous contracts — Cost of fulfilling a Contract

2. 編製基準(續)

未經審核簡明綜合財務報表載有關於對了解本集團自2022年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「**香港財務報告準則**」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2022年3月31日止年度的年報一併閱讀。

簡明綜合業績未經審核，惟已經由本公司的審核委員會(「**審核委員會**」)審閱。

3. 主要會計政策

編製截至2022年9月30日止6個月的簡明綜合財務報表時採用的會計政策與編製本集團截至2022年3月31日止年度的年度綜合財務報表時遵循者一致，惟採用以下新訂及經修訂的香港財務報告準則(於2022年4月1日或之後開始的年度期間首次生效)除外。

香港財務報告準則第16號(修訂本)	2021年6月30日後 的Covid-19相關 租金優惠
香港財務報告準則年度改進	2018年至2020年 香港財務報告 準則的年度 改進
香港財務報告準則第3號(修訂本)	引用概念框架
香港會計準則第16號(修訂本)	物業、廠房及設 備：作擬定用 途前的所得 款項
香港會計準則第37號(修訂本)	虧損合約 — 履 行合約的成本

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月



3. Principal Accounting Policies (continued)

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

4. Revenue and Segmental Information

For management purposes, the Group is organised into business units based on their products and services and has 2 reportable operating segments as follows:

- (a) Construction work segment engages in the provision of foundation works, civil engineering works and general building works in Hong Kong; and
- (b) Environmental protection segment engages in the construction and operation of kitchen waste treatment plants and development and management of environmental protection industrial park in the PRC.

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

3. 主要會計政策(續)

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位，並有以下2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) 環保分部於中國建造及經營餐廚垃圾處理廠以及開發及管理環保工業園。

來自建築工程及環保項目的收入如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Construction works	建築工程	229,842	279,232
Environmental protection	環保	59,687	34,240
		289,529	313,472

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月

4. Revenue and Segmental Information
 (continued)

(a) Segment information

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

For the six months ended 30 September 2022
 (Unaudited)

4. 收入及分部資料(續)

(a) 分部資料

以下為本集團按可呈報經營分部劃分的收入及業績分析。

截至2022年9月30日止6個月
 (未經審核)

		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
For the six-months ended 30 September 2022 (unaudited)	截至2022年9月30日止 6個月(未經審核)			
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：			
Point in time	時間點	—	21,460	21,460
Over time	隨時間	229,842	35,020	264,862
Revenue from other sources	其他來源收入	—	3,207	3,207
Segment revenue:	分部收入：			
Sales to external customers	外部客戶銷售額	229,842	59,687	289,529
Revenue	收入			289,529
Segment results	分部業績	11,373	29,637	41,010
Reconciliation:	對賬：			
Bank interest income	銀行利息收入			251
Corporate and unallocated gain	公司及未分配收益			526
Corporate and unallocated expenses	公司及未分配開支			(45,445)
Finance costs	財務成本			(5,753)
Loss before tax	除稅前虧損			(9,411)

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月



4. Revenue and Segmental Information
 (continued)

4. 收入及分部資料(續)

(a) Segment information (continued)

(a) 分部資料(續)

For the six months ended 30 September 2021
 (Unaudited)

截至2021年9月30日止6個月
 (未經審核)

		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
For the six-months ended	截至2021年9月30日止			
30 September 2021 (unaudited)	6個月(未經審核)			
Disaggregated by timing of revenue recognition:	按收入確認時間拆分:			
Point in time	時間點	—	27,961	27,961
Over time	隨時間	279,232	—	279,232
Revenue from other sources	其他來源收入	—	6,279	6,279
Segment revenue:	分部收入:			
Sales to external customers	外部客戶銷售額	279,232	34,240	313,472
Revenue	收入			313,472
Segment results	分部業績	20,353	17,319	37,672
Reconciliation:	對賬:			
Bank interest income	銀行利息收入			65
Corporate and unallocated gain	公司及未分配收益			652
Corporate and unallocated expenses	公司及未分配開支			(31,454)
Finance costs	財務成本			(13,710)
Loss before tax	除稅前虧損			(6,775)

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月

5. Other Income and Gains, Net

An analysis of other income is as follows:

		Six months ended 30 September	
		截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	251	65
Machinery rental income	機器租金收入	8,661	266
Gain on disposal of subsidiaries	出售附屬公司的收益	—	14,200
Financial guarantee service fee income	財務擔保服務費收入	—	1,316
Government grants	政府補助	1,840	816
Rental income	租金收入	300	404
Reversal of provision for finance cost in prior years	撥回先前年度財務 成本撥備	—	5,398
Management fee income	管理費收入	788	—
Compensation (note)	賠償(附註)	14,556	—
Others	其他	707	730
		27,103	23,195

Note:

The amount represented the compensation in respect of the guaranteed revenue over organic fertilizers for Hefei Plant, details of which are set out in the Company's announcement dated 26 September 2022.

5. 其他收入及收益淨額

其他收入的分析如下：

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

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

附註：

有關金額指就合肥項目有機肥料的保證收入作出的賠償，詳情請參閱本公司日期為2022年9月26日的公告。

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月



6. Finance Costs

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on:	下列各項的利息：		
— bank loans, overdrafts and other loan	— 銀行貸款、透支及其他貸款	1,968	6,934
— bonds	— 債券	319	550
— convertible bonds	— 可換股債券	320	—
— lease liabilities	— 租賃負債	127	48
— other payables	— 其他應付款項	376	3,410
— amount due to related companies	— 應付關聯公司款項	2,582	2,618
— amount due to a director	— 應付一名董事款項	61	150
		5,753	13,710

7. Loss Before Tax

7. 除稅前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before tax stated after charging the following items:	除稅前虧損乃於扣除下列項目後達致：		
Operating lease expenses in respect of short-term leases	有關短期租賃的經營租賃開支	—	117
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	9,284	12,005
— Right-of-use-assets included within	— 使用權資產包括		
— office premises	— 辦事處	876	1,362
— motor vehicles	— 汽車	73	203
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	35,962	52,506
— Mandatory provident fund contributions	— 強制性公積金供款	1,025	1,935
Equity-settled share option expenses	以股權結算的購股權開支	1,199	5,343
		38,186	59,784

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅

香港利得稅乃根據期內於香港產生的估計應課稅溢利按16.5% (2021年: 16.5%)的稅率計提撥備。其他地區應課稅溢利的稅項乃按本集團經營的國家/司法權區的通行稅率計算。

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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
The charge comprises	支出包括		
Hong Kong profits tax	香港利得稅	—	—
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	—	—
		—	—
Deferred tax	遞延稅項	1,061	(2,847)
Total tax charge/(credit) for the period	期內稅項開支/(抵免)總額	1,061	(2,847)

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月



9. Losses Per Share

The weighted average number of ordinary shares for the purpose of the calculation of basic loss per share has been adjusted for the bonus elements in the issue of shares of the Company on 21 April 2022 and 28 October 2022 as if effective since 1 April 2021.

9. 每股虧損

計算每股基本虧損的普通股加權平均數已就本公司於2022年4月21日及2022年10月28日發行的股份中的紅股成分進行調整，猶如自2021年4月1日起生效一樣。

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

2022	2021
2022年	2021年
HK\$'000	HK\$'000
千港元	千港元
	(Re-represented)
	(經重列)

The calculations of basic and diluted losses per share are based on:	每股基本及攤薄虧損乃基於下列各項計算：		
Losses	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted losses per share calculation	用於計算每股基本及攤薄虧損的歸屬於母公司普通股權益持有人的虧損	(13,319)	(4,531)
Shares	股份		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic losses per share calculation	用於計算每股基本虧損的期內已發行及可發行普通股加權平均數	1,173,588,153	947,705,508

10. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2021: nil).

10. 股息

董事會不建議派付本期間的中期股息(截至2021年9月30日止6個月：無)。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止6個月

11. Trade and Retention Receivables

11. 貿易應收款項及應收保留金

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	138,951	87,283
Impairment	減值	(2,550)	(2,414)
		136,401	84,869
Retention receivables	應收保留金	25,450	29,850
Impairment	減值	(761)	(761)
		24,689	29,089
Total	總計	161,090	113,958
Portion classified as current assets	分類為流動資產的部分	(156,877)	(109,745)
Non-current portion	非流動部分	4,213	4,213

Note:

Trade and retention receivables

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

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

附註：

貿易應收款項及應收保留金

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

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

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月

11. Trade and Retention Receivables
(continued)

Note: (continued)

Trade and retention receivables (continued)

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

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	63,821	44,663
31-60 days	31至60天	25,159	25,229
61-90 days	61至90天	8,177	5,071
Over 90 days	超過90天	39,244	9,906
		136,401	84,869

12. Prepayments, Deposits and Other
Receivables

11. 貿易應收款項及應收保留
金(續)

附註：(續)

貿易應收款項及應收保留金(續)

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

12. 預付款項、按金及其他應
收款項

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	162,057	169,795
Less: current portion	減：流動部分	(133,894)	(138,079)
Non-current portion	非流動部分	28,163	31,716

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止6個月

12. Prepayments, Deposits and Other Receivables (continued)

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

12. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的詳情如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
Non-current	非流動		
Hancheng Plant project costs	韓城項目成本	13,785	15,095
Hanzhong Plant project costs	漢中項目成本	12,616	14,086
Plant and machineries	廠房及機械	942	1,715
		27,343	30,896
Rental deposits	租金按金	820	820
		28,163	31,716
Current	流動		
Deposits to constructor of Xuancheng Plant	向宣城項目承建商支付的按金	39,766	36,679
Yixing Project cost	宜興項目的成本	12,728	—
Dunhua Plant project costs	敦化項目的項目成本	7,317	—
Hanzhong Plant project costs	漢中項目的項目成本	—	3,704
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府部門支付的按金	1,106	1,235
Construction project deposits	建築項目按金	5,177	5,177
Advance to subcontractors	向分包商墊款	9,397	9,938
PRC VAT receivables, net	應收中國增值稅淨額	14,755	14,445
Rental and utility deposits	租金及水電費按金	95	221
Tendering deposits	投標按金	3,638	4,062
Guarantee income receivables	應收擔保收入	—	194
Staff advances	員工墊款	103	129
Receivables from disposals of subsidiaries	出售附屬公司的應收款項	6,712	46,162
Others	其他	33,100	16,133
		133,894	138,079
Total	總計	162,057	169,795

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

For the six months ended 30 September 2022 截至2022年9月30日止6個月



13. Trade and Retention Payables

13. 貿易應付款項及應付保留金

		30 September	31 March
		2022	2022
		2022年	2022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	貿易應付款項	158,780	150,575
Retention payables	應付保留金	14,284	10,451
		173,064	161,026
Classified as current liabilities	分類為流動負債	(168,901)	(156,863)
Non-current portion	非流動部分	4,163	4,163

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至2022年9月30日止6個月

13. Trade and Retention Payables (continued)

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

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	37,438	104,543
31-60 days	31至60天	25,233	13,271
61-90 days	61至90天	4,285	7,179
Over 90 days	超過90天	91,824	25,582
		158,780	150,575

14. Comparative Figures

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

13. 貿易應付款項及應付保留金(續)

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:

14. 比較數字

若干比較數字已重新分類,以符合本期間之呈列方式。



創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

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