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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 2023

### 截至2023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 2023 (the “Year” or “FY2023”), together with the comparative figures for the year ended 31 March 2022 (“FY2022”), 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2023年3月31日止年度(「本年度」或「2023財政年度」)的綜合業績連同截至2022年3月31日止年度(「2022財政年度」)的比較數字如下：

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023

# 綜合損益表

截至2023年3月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	4	545,189	654,851
Cost of sales	銷售成本		(491,625)	(572,052)
Gross profit	毛利		53,564	82,799
Other income and gains, net	其他收入及收益淨額	4	38,163	65,329
Provision on expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損撥備		(3,935)	(3,026)
Administrative expenses	行政開支		(91,677)	(95,029)
Finance costs	財務成本	5	(10,821)	(20,904)
(Loss)/profit before tax	除稅前(虧損)/溢利	6	(14,706)	29,169
Income tax	所得稅	7	(4,016)	(12,084)
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>		<b>(18,722)</b>	<b>17,085</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔年內(虧損)/溢利</b>			
Owner of the Company	本公司擁有人		(20,797)	5,504
Non-controlling interests	非控股權益		2,075	11,581
			<b>(18,722)</b>	<b>17,085</b>
<b>(Loss)/earnings per share attributable to the owners of the Company:</b>	<b>本公司擁有人應佔每股(虧損)/盈利:</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic	基本	8	(1.60)	0.53
Diluted	攤薄		(1.60)	0.53

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the year ended 31 March 2023

**綜合全面收益表**

截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>	<b>(18,722)</b>	17,085
<b>OTHER COMPREHENSIVE (EXPENSE)/ INCOME</b>	<b>其他全面(開支)/收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額	<b>(16,536)</b>	1,085
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
<b>TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR</b>	<b>年內全面(開支)/ 收益總額</b>	<b>(35,258)</b>	22,595
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>(33,480)</b>	9,378
Non-controlling interests	非控股權益	<b>(1,778)</b>	13,217
		<b>(35,258)</b>	22,595

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

As at 31 March 2023

**綜合財務狀況表**

於2023年3月31日

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		<b>62,824</b>	70,443
Investment properties	投資物業		<b>22,167</b>	—
Operating concessions	經營特許權		<b>246,519</b>	201,872
Other intangible assets	其他無形資產		<b>1,288</b>	1,971
Receivables under service concession arrangements	特許經營權安排應收款項		<b>53,221</b>	59,448
Contract assets under service concession arrangements	特許經營權安排合約資產		<b>42,466</b>	47,110
Loan receivables	應收貸款		<b>21,945</b>	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>198,170</b>	31,716
Retention receivables	應收保留金	9	<b>10,499</b>	4,213
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>659,099</b>	416,773
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>8,067</b>	3,105
Contract assets	合約資產		<b>35,748</b>	16,021
Trade and retention receivables	貿易應收款項及應收保留金	9	<b>92,431</b>	109,745
Receivables under service concession arrangements	特許經營權安排應收款項		<b>10,502</b>	11,423
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>72,792</b>	138,079
Loan receivables	應收貸款		<b>19,817</b>	—
Cash and cash equivalents	現金及現金等價物		<b>134,540</b>	117,458
<b>Total current assets</b>	<b>流動資產總值</b>		<b>373,897</b>	395,831

	Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>			
Contract liabilities		716	2,480
Trade and retention payables			
貿易應付款項及應付保 留金	10	118,506	156,863
Other payables and accruals			
其他應付款項及應計 費用		86,848	100,261
Lease liabilities		5,058	3,188
Interest-bearing other borrowings		65,533	73,720
Convertible bond		2,376	—
Tax payables		1,173	5,754
Total current liabilities		280,210	342,266
<b>NET CURRENT ASSETS</b>		93,687	53,565
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		752,786	470,338
<b>NON-CURRENT LIABILITIES</b>			
Amounts due to related parties		190,222	200,222
Convertible bond		—	2,376
Retention payables	10	4,412	4,163
Interest-bearing other borrowings		101,457	—
Provision		6,352	6,901
Bonds		20,000	—
Lease liabilities		8,551	1,471
Deferred tax liabilities		15,788	15,760
Total non-current liabilities		346,782	230,893
Net assets		406,004	239,445

# 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 except for investment properties which are measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) 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。除投資物業按公平值計量外，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 amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 16	Property, Plant and Equipments — proceeds before Intended Use
Amendment to HKAS 37	Onerous contracts — Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020

The adoption of the above revised standards has no significant financial effect on the consolidated financial statements.

None of these amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any amendments to 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 each of which is considered as separate reportable operating segment by the executive directors, being the chief operating decision maker ("CODM") 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: (i) construction and operation of kitchen waste treatment related business; (ii) development and management of environmental protection industrial park; and (iii) new energy materials in mainland China.

### 3. 會計政策及披露變動

香港會計師公會已頒佈若干香港財務報告準則的修訂，其於本集團的本會計期間首次生效：

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
香港財務報告準則第3號(修訂本)	引用概念框架
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號(修訂本)	2018年至2020年香港財務報告準則的年度改進

採納上述已修訂準則對綜合財務報表並無重大財務影響。

概無該等香港財務報告準則修訂本對本集團本期間或過往期間的業績及財務狀況造成重大影響。本集團並無提早應用於本會計期間尚未生效的任何香港財務報告準則修訂本。

### 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，而執行董事(即主要經營決策者(「主要經營決策者」))將各業務單位視為獨立可呈報經營分部如下：

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

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：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收入</b>		
Construction works	建築工程	<b>438,227</b>	453,061
Environmental protection	環保		
— operational income	— 經營收入	<b>46,226</b>	49,613
— construction revenue	— 建築收益	<b>56,925</b>	144,108
Subtotal	小計	<b>541,378</b>	646,782
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Environmental protection	環保		
— financial income	— 財務收入	<b>3,811</b>	8,069
		<b>545,189</b>	654,851
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	<b>46,226</b>	49,613
Service transferred over time	隨時間轉讓的服務	<b>495,152</b>	597,169
		<b>541,378</b>	646,782
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>503</b>	292
Compensation income	賠償收入	<b>14,886</b>	—
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
Management fee	管理費	<b>4,047</b>	—
Plant and machinery rental income	廠房及機器租金收入	<b>8,661</b>	8,738
Rental income	租金收入	<b>1,193</b>	843
Government grants (note i)	政府補助(附註i)	<b>6,859</b>	610
Release of deferred income	發放遞延收入	—	213
Sales of construction materials	建築物料銷售	—	215
Overprovision of interest and other changes (note ii)	利息超額撥備及其他變動(附註ii)	—	5,340
Others	其他	<b>2,014</b>	2,882
		<b>38,163</b>	45,043
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of subsidiaries	出售附屬公司的收益	—	13,547
Exchange gains, net	匯兌淨收益	—	6,739
		—	20,286
		<b>38,163</b>	65,329



Notes:

- (i) Various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Government grant of approximately HK\$3,028,000 as investment incentive for Yixing Plant. The Group does not have unfulfilled obligations relating to this program.

The government grants amounted to HK\$3,806,000 (2022: nil) was 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. 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 ended 31 March 2022.

#### (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 2023

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。政府補貼約3,028,000港元作為宜昇項目的投資激勵。本集團並無該項目的相關未完成責任。

政府補貼3,806,000港元(2022年：零)乃獲取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，用以支援本集團年內員工的工資。於保就業計劃下，本集團須承諾使用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。截至2022年3月31日止年度，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2023年3月31日止年度

	Construction works 建築工程	Environmental Protection 環保			Sub-total 小計	Consolidated 綜合
		(i) Kitchen waste treatment related business 餐厨垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park 開發及管理環保工業園	(iii) New energy materials 新能源材料		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：					
Point in time	時間點	—	46,226	—	46,226	46,226
Over time	隨時間	438,227	56,925	—	56,925	495,152
Revenue from other sources	其他來源收入	—	3,811	—	3,811	3,811
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	438,227	106,962	—	106,962	545,189
Reconciliation: Segment results	對賬： 分部業績	6,335	1,943	2,926	(2,640)	8,564
Reconciliation: Interest income	對賬： 利息收入					503
Corporate and unallocated income and gains	公司及未分配收入及收益					2,234
Corporate and unallocated expenses	公司及未分配開支					(15,186)
Finance costs	財務成本					(10,821)
Loss before tax	除稅前虧損					(14,706)

		Construction works 建築工程	Environmental Protection 環保			Sub-total	Consolidated
			(i) Kitchen waste treatment related business (i) 餐厨垃圾處理 相關業務	(ii) Development and management of environmental protection industrial park (ii) 開發及 管理環保工業園	(iii) New energy materials (iii) 新能源材料		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	49,613
Over time	隨時間	453,061	144,108	—	—	144,108	597,169
Revenue from other sources	其他來源收入	—	8,069	—	—	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	—	—	201,790	654,851
<i>Reconciliation:</i>	<i>對賬：</i>						
<b>Segment results</b>	<b>分部業績</b>	8,006	52,060	—	—	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

**(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 2023

**(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2023年3月31日

		Construction works 建築工程	Environmental Protection 環保				
			(i)	(ii)	(iii)	Sub-total	Consolidated
			Kitchen waste treatment related business	Development and management of environmental protection industrial park	New energy materials		
			(i) 餐厨垃圾處理 相關業務	(ii) 開發及 管理環保工業園	(iii) 新能源材料	小計	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	235,855	460,073	110,329	88,547	658,949	894,804
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and unallocated assets	公司及未分配資產						138,192
<b>Total assets</b>	<b>資產總值</b>						<b>1,032,996</b>
<b>Segment liabilities</b>	<b>分部負債</b>	291,140	306,476	33	12,459	318,968	610,108
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and unallocated liabilities	公司及未分配負債						16,884
<b>Total liabilities</b>	<b>負債總額</b>						<b>626,992</b>
<i>Other segment information:</i>	<i>其他分部資料：</i>						
Depreciation	折舊	18,135	2,773	8	20	2,801	20,936
Amortisation of operating concessions	經營特許權攤銷	—	5,595	—	—	5,595	5,595
Provision on ECL financial and contract assets	金融及合約資產預期信貸虧損撥備	(355)	4,290	—	—	4,290	3,935

As at 31 March 2022

於2022年3月31日

		Construction works 建築工程		Environmental Protection 環保				
				(ii) Development and (i) management of Kitchen waste treatment related business (i) 餐廚垃圾處理 相關業務	(ii) environmental protection industrial park (ii) 開發及 管理環保工業園	(iii) New energy materials (iii) 新能源材料	Sub-total	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	小計 千港元	綜合 千港元
<b>Segment assets</b>	<b>分部資產</b>	341,547	352,446	—	—	—	352,446	693,993
<i>Reconciliation:</i>	<i>對賬:</i>							
Corporate and unallocated assets	公司及未分配資產							118,611
<b>Total assets</b>	<b>資產總值</b>							<b>812,604</b>
<b>Segment liabilities</b>	<b>分部負債</b>	327,643	221,301	—	—	—	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
<b>Total liabilities</b>	<b>負債總額</b>							<b>573,159</b>
<i>Other segment information:</i>	<i>其他分部資料:</i>							
Depreciation	折舊	22,615	1,738	—	—	—	1,738	24,353
Amortisation of operating concessions	經營特許權攤銷	—	4,006	—	—	—	4,006	4,006
Provision on ECL on financial and contract assets	金融及合約資產預期 信貸虧損撥備	(1,231)	(1,795)	—	—	—	(1,795)	(3,026)
Reversal of impairment of operating concession	經營特許權減值撥回	—	(24,083)	—	—	—	(24,083)	(24,083)

**(c) Information about major customers**

Revenue from external customers of the Group's 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：

		<b>2023</b> <b>HK\$'000</b> <b>千港元</b>	<b>2022</b> <b>HK\$'000</b> <b>千港元</b>
Client A (environmental protection)	客戶A(環保)	<b>56,925</b>	144,108
Client B (construction works)	客戶B(建築工程)	<b>378,424</b>	339,840
		<b>435,349</b>	483,948

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

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	438,227	453,061
Mainland China	中國內地	106,962	201,790
		<b>545,189</b>	<b>654,851</b>

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**

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	32,606	50,826
Mainland China	中國內地	300,192	223,460
		<b>332,798</b>	<b>274,286</b>

The non-current assets 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：

		2023	2022
		HK\$'000	HK\$'000
		千港元	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	5,519	5,590
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	5,885	11,419
Convertible bond	可換債券	225	281
Interest element of lease liabilities	租賃負債的利息部分	247	178
Bonds	債券	917	550
Other payables	其他應付款項	221	2,886
		<b>13,014</b>	<b>20,904</b>
Less: Interest capitalised	減：資本化利息	<b>(2,193)</b>	—
		<b>10,821</b>	<b>20,904</b>

## 6. (LOSS)/PROFIT BEFORE TAX

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

## 6. 除稅前(虧損)/溢利

本集團來自持續經營業務的除稅前(虧損)/溢利乃於扣除下列項目後達致：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	6,379	1,047
Cost of construction works	建築工程成本	452,154	519,381
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	20,058	26,775
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	13,034	24,849
Auditor's remuneration	核數師酬金	1,738	1,680
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、機器及設備	18,603	21,741
— Right-of-use-assets included within	— 計入下列項目的使用權資產		
— office premises	— 辦公室物業	2,333	1,784
— motor vehicles	— 汽車	—	828
Amortisation of other intangible assets	其他無形資產攤銷	533	552
Amortisation of operating concessions	經營特許權攤銷	5,595	4,006
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目的虧損	—	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	91,253	96,001
Equity-settled share option expense	以權益結算的購股權開支	1,697	4,743
Pension scheme contributions (defined contribution schemes)*	退休金計劃供款(界定供款計劃)*	2,280	4,562
		<b>95,230</b>	<b>105,306</b>

\*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

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

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	—	—
— PRC	— 中國	3,028	—
PRC withholding tax	中國預扣稅	—	1,343
Deferred tax	遞延稅項	988	10,741
Total income tax for the year	年內所得稅總額	4,016	12,084

## 7. 所得稅

綜合損益表內的稅項金額指：

## 8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (restated) (經重列)
The calculations of basic and diluted (loss)/earnings per share are based on the following data:	每股基本及攤薄(虧損)/盈利根據以下數據計算：		
<b>(Loss)/profit</b>	<b>(虧損)/溢利</b>		
(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic loss per share calculation:	歸屬於本公司普通股權持有人應佔(虧損)/溢利，用於計算每股基本虧損	(20,797)	5,504
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue and issuable during the year, used in the basic (loss)/earnings 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(虧損)/盈利計算	1,297,092,519	1,036,477,742
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 (loss)/earnings 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(虧損)/盈利	1,297,092,519	1,045,203,329
(Loss)/earnings per share:	每股(虧損)/盈利：	HK cents 港仙	HK cents 港仙
Basic	基本	(1.60)	0.53
Diluted	攤薄	(1.60)	0.53

The weighted average number of ordinary shares for both years for the purpose of the calculation of basic (loss)/earnings per share for both years has been adjusted for the bonus elements in the issue of shares of the Company on 21 April 2022, 28 October 2022, 12 December 2022 and 15 March 2023 as if effective since 1 April 2021.

No diluted loss per share was presented for the year ended 31 March 2023 as the impact of the share options and convertible bonds outstanding was anti-dilutive.

於該等2個年度，用於計算每股基本(虧損)/盈利的普通股加權平均數，已根據本公司於2022年4月21日、2022年10月28日、2022年12月12日及2023年3月15日發行股份的紅股部分予以調整，猶如有關情況自2021年4月1日起已經生效。

由於尚未行使購股權及可換股債券具有反攤薄影響，故並無呈列截至2023年3月31日止年度的每股攤薄虧損。

## 9. TRADE AND RETENTION RECEIVABLES

## 9. 貿易應收款項及應收保留金

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables	貿易應收款項	78,037	87,283
Impairment	減值	(1,932)	(2,414)
		<b>76,105</b>	84,869
Retention receivables	應收保留金	27,478	29,850
Impairment	減值	(653)	(761)
		<b>26,825</b>	29,089
		<b>102,930</b>	113,958
Portion classified as current assets	分類為流動資產的部分	92,431	109,745
Non-current portion	非流動部分	10,499	4,213

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

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:

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。

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。

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：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30天內	57,582	44,663
31 to 60 days	31至60天	5,316	25,229
61 to 90 days	61至90天	1,250	5,071
Over 90 days	超過90天	11,957	9,906
		<b>76,105</b>	84,869



## 10. TRADE AND RETENTION PAYABLES

## 10. 貿易應付款項及應付保留金

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade payables	貿易應付款項	108,798	150,575
Retention payables	應付保留金	14,120	10,451
		<b>122,918</b>	161,026
Classified as current liabilities	分類為流動負債	<b>118,506</b>	156,863
Non-current portion	非流動部分	<b>4,412</b>	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 held by the Group arising from the Group's construction work 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 payables held by the Group arising from the construction of plant operated under 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：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30天內	25,794	104,543
31 to 60 days	31至60天	24,345	13,271
61 to 90 days	61至90天	6,625	7,179
Over 90 days	超過90天	52,034	25,582
		<b>108,798</b>	150,575

## 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 related business, development and management of environmental protection industrial park and new energy materials in mainland China (the “**Environmental Protection Business**”).

### BUSINESS REVIEW

#### I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$438.2 million, representing a decrease of 3.3% from approximately HK\$453.1 million for FY2022. 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 decreased to approximately 5.0% (FY2022:10.8%). The decrease was mainly attributable to certain projects with comparatively higher margin were completed during FY2022.

Revenue from this segment is generated from both public and private sector projects with approximately 86.4% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$438.2 million, the key contributors were (i) a foundation project in Wang Chiu Road contributing approximately HK\$135.6 million during the Year; and (ii) a foundation project in Mei Tung Estate contributing approximately HK\$242.8 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)在中國大陸的環保項目,包括餐廚垃圾處理相關業務、開發及管理環保工業園及新能源物料(「**環保業務**」)。

### 業務回顧

#### I 建築業務

於本年度,建築分部產生的收入約為438,200,000港元,較2022財政年度約453,100,000港元下跌3.3%,該下降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下降至約5.0%(2022財政年度:10.8%)。該下降主要歸因於若干相對較高利潤的項目在2022財政年度完成。

此分部的收入源自公私營項目,當中約86.4%源自公營地基項目。總分部收入438,200,000港元中,主要貢獻來自(i)宏照道地基項目,於本年度貢獻約135,600,000港元;及(ii)美東邨地基項目,於本年度貢獻約242,800,000港元。

The Group has completed a total of 4 projects in FY2023 (FY2022: 6 projects) and secured 2 new projects (FY2022: 6 new projects) during the Year with aggregated contract value of approximately HK\$957.3 million (FY2022: approximately HK\$118.9 million). All new projects secured during the Year had commenced construction, and 1 out of 2 new projects was completed during the Year. As at 31 March 2023, 2 projects were in progress (FY2022: 4 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2023財政年度，本集團合共完成4個項目（2022財政年度：6個項目），亦於本年度取得2個新項目（2022財政年度：6個新項目），合約總值約為957,300,000港元（2022財政年度：約118,900,000港元）。所有於本年度取得的新項目已動工；於2個新項目中，1個已於本年度竣工。於2023年3月31日有2個在建項目（2022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**

	<b>Name of project</b> <b>項目名稱</b>	<b>Location</b> <b>地點</b>	<b>Sector</b> <b>範疇</b>	<b>Main category of work</b> <b>工程主要類別</b>
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	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
3	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
#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

**Projects in Progress****在建項目**

	<b>Name of project</b> <b>項目名稱</b>	<b>Location</b> <b>地點</b>	<b>Sector</b> <b>範疇</b>	<b>Main category of work</b> <b>工程主要類別</b>
1	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
#2	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

# 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****II 環保業務**

The Environmental Protection Business involves:

環保業務涉及：

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

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

For the Year, the Group's revenue from the Environmental Protection Business decreased by approximately 47.0% to approximately HK\$107.0 million (FY2022: approximately HK\$201.8 million). Discussion and analysis on the business performances are set out below.

於本年度，本集團來自環保業務的收入減少約47.0%至約107,000,000港元(2022財政年度：約201,800,000港元)。業務表現的討論及分析載於下文。

**1. Kitchen waste treatment related business****1. 餐廚垃圾處理相關業務**

Revenue generated from kitchen waste treatment related 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 used-cooking oil, organic fertilizers, etc. produced during the process of kitchen waste treatment.

餐廚垃圾處理相關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(包括但不限於廢食用油、有機肥料等)的銷售額)。

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$107.0 million (FY2022: approximately HK\$201.8 million). Such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

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

(i) *Hefei Plant*

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

In June 2021, the treatment volume of Hefei Plant dropped to around 160 tons per day 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. During the Year, the treatment volume fluctuated, especially in the 3rd quarter where COVID-19 resurged in mainland China. Subsequently, the treatment volume gradually increased and exceeded its capacity of 200 tons per days in March 2023.

As disclosed in the 2022 annual report, the Group proposed to acquire the remaining 40% equity interests in Hefei Plant at a consideration of RMB38.50 million (approximately HK\$43.75 million) from the non-controlling shareholders pursuant to a sale and purchase agreement dated 21 February 2022. Such acquisition was yet to complete as at 31 March 2023 and up to the date of this announcement.

於本年度，餐廚垃圾處理產生的收入為約107,000,000港元(2022財政年度：約201,800,000港元)。有關減少乃主要源自宣城項目的工程收益。

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) *合肥項目*

合肥項目由本集團擁有60%權益，以BOT模式經營，計劃處理量為每天200噸。

於2021年6月，合肥項目的處理量下降至約每天160噸，因為若干合肥西南及西部的其他餐廚垃圾處理廠已開始營運，合肥市部分餐廚垃圾被轉移到相關工廠。本年度，處理量有所波動，特別是第3季度中國大陸再次出現COVID-19。隨後，處理量逐漸上升，並於2023年3月超越每天200噸的處理能力。

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的40%股權，代價為人民幣38,500,000元(約43,750,000港元)。於2023年3月31日及直至本公告日期，該收購尚未完成。

As disclosed in the 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 contracting parties 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; as a result, the Group recognised an other income of approximately HK\$14.9 million (RMB13.1 million) during the Year.

誠如2020年、2021年及2022年年報所披露，合肥項目的非控股股東對合肥項目銷售有機肥料的收入進行保證，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，則非控股股東須以其有權向合肥項目收取的股息補足差額。

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，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，因此，本集團於本年度確認約14,900,000港元（人民幣13,100,000元）的其他收入。

(ii) *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. The service concession agreement was entered 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.

Phase 1 construction of Xuancheng Plant was completed during the Year and Xuancheng Plant subsequently applied for the commencement for trial commercial operation, but such commencement for trial commercial operation was not obtained until early April 2023, and was delayed due to, among others, the resurgence of COVID-19 in the second-half for the Year.

During the Year the Group recorded construction revenue of approximately RMB44.30 million (approximately HK\$50.92 million) from Xuancheng Plant. Up to the date of this announcement, Xuancheng Plant is still under its trial operation.

(ii) 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，宣城項目的總計劃處理量為每天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1期工程已於年內完成，宣城項目其後申請開始試行商業運營，惟直至2023年4月初方獲准開始試行商業運營，且由於(其中包括)今年下半年再次出現COVID-19，該開始試運被推遲。

於本年度，本集團自宣城項目錄得建設收益約人民幣44,300,000元(約50,920,000港元)。截至本公告日期，宣城項目仍在試行運營。

(iii) *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.

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. The municipal government is currently processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2023.

(iv) *Guoyang Plant*

Yisheng (Guoyang) Environment Protection Technology Co. Ltd.\* (宜升(渦陽)環境技術有限公司) (生物科技公司) ("**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. As at 31 March 2023, draft for planning and design of Guoyang Plant was preliminarily established and the Guoyang Plant is currently negotiating with the local government for the site selection and terms of such land(s). As such, no construction has been commenced as at 31 March 2023 and up to the date of this announcement.

(iii) 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。

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。於2023年3月31日，市政府正在處理土地徵收工作，因此敦化項目尚未開始任何業務或建設。

(iv) 渦陽項目

宜升(渦陽)環境技術有限公司(生物科技公司)(「**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，於2023年3月31日，渦陽項目的規劃及設計草案已初步擬定，渦陽項目現正與當地政府就該等土地的選址及條款進行磋商。因此，於2023年3月31日及截至本公告日期，概無開展建築工程。



(v) *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 2023.

(vi) *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.

As disclosed in the 2020, 2021 and 2022 annual reports, 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 where such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. During FY2020, the Group received several reminders from the Hancheng Federation of Supply and Marketing Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such

(v) *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2023年3月31日，該工程尚未開始。

(vi) *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。

誠如2020年、2021年及2022年年報所披露，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，其導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。於2020財政年度，本集團收到韓城市供銷合作聯合社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當

notice, the ministry's penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending.

Subsequently, the Group and Hancheng Federation of Supply and Marketing Cooperative reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, 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 as at 31 March 2023 and up to the date of this announcement.

In the current Year, impairment loss of approximately HK\$2,042,000 (approximately RMB1,797,000) was recognised having considered the long-negotiation processing time with Hancheng authorities.

局的處罰措施包括(i)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。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以及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。

其後，本集團與韓城市供銷合作聯合社達成諒解並建議(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城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。於2023年3月31日及截至本公告日期，該審計尚未完成。

於本年度，經考慮與韓城當局的漫長磋商處理時間後，確認減值虧損約2,042,000港元(約人民幣1,797,000元)。

## 2. *Development and management of environmental protection industrial park*

### 1 *Yixing Plant*

Yisheng (Yixing) Environmental Technology Limited\* 宜昇(宜興)環境技術有限公司 (“**Yixing Plant**”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned distillation (V-MEMD) technology in Yixing. Pursuant to the cooperation agreement between the Group and 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.

During the Year, Yixing Plant obtained its land use right and currently has been preparing for the construction, among others, the application of formal construction permit. The construction is expected to commence after those preparation works are done.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at the year end.

## 2. *開發及管理環保工業園*

### 1 *宜昇項目*

宜昇(宜興)環境技術有限公司(「**宜昇項目**」)為本集團的全資附屬公司，在宜興進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。根據本集團與中國宜興環保科技工業園管理委員會於2022年4月12日的合作協議，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。

於本年度，宜昇項目取得土地使用權，目前正在為建設做準備，其中包括申請正式的施工許可證。預期將於準備工作完成後開始施工。

興建宜興工廠作租賃用途，因此土地使用權於年末分類為投資物業。

## 2 Xi'an Plant

The Group entered into a joint venture agreement on 19 November 2021, pursuant to which the Group and other 2 investors agreed to establish Yisheng Zhihui Technology Industrial Development (Xi'an) Limited\* 宜升智滙科技產業發展(西安)有限公司 (“**Yisheng Zhihui**”), with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of Yisheng Zhihui, it 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 31 March 2023 and up to the date of this announcement, the Land Parcel has not yet been put to auction and the Group therefore did not make any capital contribution to Yisheng Zhihui.

## 2 西安項目

本集團於2021年11月19日訂立一份合營協議，據此，本集團與另外2名投資者同意成立宜升智滙科技產業發展(西安)有限公司(「**宜升智滙**」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由訂約各方以現金出資。宜升智滙成立後，其將由本集團擁有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2023年3月31日及截至本公告日期，該地塊尚未公開競投，因此本集團並無向宜升智滙作出任何注資。

### 3. *New energy materials*

The Group entered into the joint venture agreement in relation to the formation of Shenzhen Huamingsheng Technology Limited\* 深圳市華明勝科技有限公司 (“**Huamingsheng**”) with Shanghai Bakusi Superconducting New Materials Co., Ltd\* (上海巴庫斯超導新材料有限公司) (“**Shanghai Bakusi**”) on 22 November 2022. The principal activities of Huamingsheng includes production of graphite-based related anode materials. Both parties agreed to establish Huamingsheng with a registered capital of RMB68.6 million. Upon establishment of Huamingsheng, it will be owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Huamingsheng will be a non wholly-owned subsidiary of the Group.

Since its formation, Huamingsheng has been setting up its production lines and placing orders for acquisition of machineries. As of 31 March 2023, such orders amounting to approximately HK\$73,597,000 (approximately RMB64,765,000) of machineries were still in transit or under inspection and therefore classified under prepayments, deposits and other receivables.

Huamingsheng has been carrying its setup and trial operation up to the date of this announcement.

### 3. *新能源材料*

於2022年11月22日，本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)就成立深圳華明勝科技有限公司(「**華明勝**」)訂立合營協議。華明勝主要業務包括生產石墨相關負極材料。雙方同意成立華明勝，註冊資本為人民幣68,600,000元。華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。華明勝將為本集團的非全資附屬公司。

自成立以來，華明勝一直在建立生產線並下採購機器的訂單。於2023年3月31日，該等訂單金額約73,597,000港元(約人民幣64,765,000元)的機器仍在運送中或正在檢查中，因此分類為預付款項、按金及其他應收款項。

截至本公告日期，華明勝一直在進行設置及試行運營。

## 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 International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund"), in 5 installments, and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin (as vendor) as part of consideration for 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, outstanding Cash Refund was RMB13.0 million.

During the Year, the Group received the remaining outstanding Cash Refund of approximately RMB13.0 million and interest of approximately RMB422,000 from Qingqin. Currently, the Group is still in the process of recovering the penalty charges and legal costs of approximately RMB898,000 from Qingqin.

## 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，而清勤國際集團有限公司(「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(作為賣方)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，未償還現金退款為人民幣13,000,000元。

於本年度，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元及利息約人民幣422,000元。目前，本集團仍在向清勤國際收回罰款及法律開支約人民幣898,000元。

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

## 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 (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab's operations as a result of enforcement of pledged shares of Vimab by its creditor.

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

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

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

## 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(即本公司發行作為收購Vimab部分代價的代價股份)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。

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。

## Significant Event after the reporting period

### ***Amendments to the memorandum and articles of association, adoption of the new share option scheme and termination of the existing share option scheme***

At the extraordinary general meeting of the Company convened on 30 May 2023, the shareholders of the Company approved: (i) the amendments to the Company's Memorandum and Articles of Association pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021 which requires, among others, the listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for the issuers; and (ii) the adoption of the Company's new share option scheme (the "**New Option Scheme**") and the termination of the Company's then existing share option scheme.

The adoption date for the New Option Scheme was on 30 May 2023. From the New Option Scheme being adopted up to the date of this announcement, no share options have been granted. The New Option Scheme will remain in force for 10 years and expire on 29 May 2033.

## 報告期後重大事項

### **修訂組織章程大綱及細則，採納新購股權計劃及終止現有購股權計劃**

於2023年5月30日召開的本公司股東特別大會上，本公司股東批准：(i)根據聯交所於2021年11月發佈的海外發行人上市制度諮詢總結，對本公司的組織章程大綱及細則進行修訂，其中要求上市發行人採用一套統一的14項「核心水平」，以為發行人提供股東保障；及(ii)採納本公司的新購股權計劃（「**新購股權計劃**」）及終止本公司當時的現有購股權計劃。

新購股權計劃的採納日期為2023年5月30日。自新購股權計劃被採納至本公告日期，概無授出任何購股權。新購股權計劃的有效期為10年，於2033年5月29日到期。



## Outlook

Over the past decade development, the 1st and 2nd tier cities in mainland China have established and operated their own kitchen waste treatment projects, and leaving limited room for further growth. In recent years, the growth engine for kitchen waste treatment projects therefore has shifted to 3rd and 4th tier cities, as well as some rural and urban areas. However, the volume of kitchen waste, and the lack of mature collection system in these areas will directly affect operational performance as well as investment return. As such, in the event that the Company decides to invest in kitchen waste treatment projects in these areas, the Company will cooperate with other organic waste solution providers to jointly develop integrated organic waste projects (including processing kitchen waste) so as to creating synergies, enhancing operational efficiency, and mitigating investment risks.

Anode materials are mainly applied in power batteries, energy storage, and multi-purpose portable electronic products. In the coming years, power batteries and energy storage will continue to be the driver to the demand for anode materials. In the power batteries, the growth is resulting from the continuous development of new energy electric vehicles with no longer relying on subsidies, as well as increasing demand for electric vehicles from consumers. In the energy storage, the National Development and Reform Commission has issued the "14th Five-Year Plan" for the Development of New Energy Storage, proposing that by 2025, new energy storage will have entered the stage of large-scale development from the initial commercialisation phase, with an aim to achieve energy stability and the goal of carbon peaking and carbon neutrality; therefore, demand for anode materials is expected to remain strong in the coming years driven by the applications in power batteries and energy storage.

The overall market conditions of the construction industry in Hong Kong still facing challenges. The increasing material costs due to global inflationary pressures is cutting into our profit margin. However, in view of the land policy of the Hong Kong Government in increasing land supply for housing developments, we are conservatively optimistic as to the long term demands in the construction industry.

## 前景

隨著過去近10年的飛躍發展，國內的一、二線城市均已設置其餐廚垃圾項目並營運中，發展空間相對狹窄。近年餐廚垃圾項目的增長引擎主要落在三、四線城市及部份農村、城鎮地區。然而，這些地區的餐廚垃圾規模尚未形成，收集系統尚不完善等問題將直接影響營運表現及投資回報。因此，倘本公司決定於這些地區投資餐廚垃圾項目，本公司將與其他有機廢棄物解決方案供應商合作，共同開發綜合有機廢棄物項目（包含餐廚垃圾在內），以提升協同效應藉以加強營運效率及降低投資風險。

負極材料主要應用於動力電池、儲能及多用途便攜式電子產品。未來數年，動力電池及儲能將繼續帶動負極材料需求：動力電池方面，主要受惠於新能源汽車的持續發展、不再依賴補貼、及消費者對電動汽車的需求的驅動；儲能方面，為實現能源穩定、碳達峰碳中和目標，國家發展及改革委員會公佈《「十四·五」新型儲能發展實施方案》，提出到2025年新型儲能由商業化初期步入規模化發展階段旨在實現能源穩定以及碳達峰和碳中和的目標。因此隨著動力電池、儲能端的推動下，展望未來數年負極材料需求將繼續強勁。

香港建築業整體市場狀況仍然面臨挑戰。全球通脹壓力導致的材料成本上升，正在削減我們的利潤率。然而，鑒於香港政府的土地政策增加了房屋開發的土地供應，我們對建築業的長期需求持保守的樂觀態度。

## FINANCIAL REVIEW

### Results of the Group

During the Year, revenue of the Group decreased by approximately 16.8% to approximately HK\$545.2 million (FY2022: HK\$654.9 million), which was due to the decrease in both 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 for the Year attributable to owners of the Company amounted to approximately HK\$20.8 million as compared to profit attributable to owners of approximately HK\$2.1 million for the prior year.

Basic loss per share was HK1.60 cents as compared to earnings per share of HK0.53 cents for the prior year.

Diluted loss per share was HK1.60 cents as compared to earnings per share of HK0.53 cents for the prior year.

### Other income and gains, net

Other income and gains, net, decreased from approximately HK\$65.3 million to HK\$38.2 million. In the prior year, the amount mainly represented (i) gain of disposal of approximately HK\$14.2 million of Taiyuan Plant, and (ii) reversal of impairment of approximately HK\$24.1 million in respect of Hefei Plant's operating concession arrangement. During the Year, other income and gains was mainly generated from compensation of approximately HK\$14.9 million (RMB13.1 million) for release of guaranteed fertilizer revenue from Hefei Plant, government grant of approximately HK\$3,028,000 (RMB2,635,000) as investment incentive for Yixing Plant, and receipt of Employment Support Scheme under Anti-epidemic Fund of approximately HK\$3,806,000.

## 財務回顧

### 本集團業績

於本年度，本集團的收入減少約16.8%至約545,200,000港元(2022財政年度：654,900,000港元)，乃由於建築業務及環保業務的減少所致。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虧損約為20,800,000港元，而上一年度則為擁有人應佔溢利約2,100,000港元。

每股基本虧損為1.60港仙，而上一年度則為每股盈利0.53港仙。

每股攤薄虧損為1.60港仙，而上一年度則為每股盈利0.53港仙。

### 其他收入及收益淨額

其他收入及收益淨額由約65,300,000港元減少至38,200,000港元。在上一年度，該金額主要是指(i)出售太原項目的收益約14,200,000港元，及(ii)合肥項目特許權安排的減值回撥約24,100,000港元。年內，其他收入及收益主要來自合肥項目釋放保證化肥收入的賠償金約14,900,000港元(人民幣13,100,000元)、政府補助約3,028,000港元(人民幣2,635,000元)作為宜昇項目的投資激勵，以及收到抗疫基金保就業計劃約3,806,000港元。

## Administrative expenses

Administrative expenses decreased slightly by 3.47% from approximately HK\$95.0 million in FY2022 to HK\$91.7 million in FY2023. The decrease in administrative expenses was mainly resulted from: (i) increase in exchange loss of approximately HK\$18.1 million (FY2022: exchange gain of HK\$6.7 million) due to the depreciation of RMB; (ii) decrease in general staff costs by approximately HK\$14.9 million along with tighten cost control and decrease in staff numbering; and (iii) decrease in approximately HK\$4.8 million share option expense, along with the full amortisation for those share options granted in previous years.

## Finance costs

The Group's overall borrowing level went up from approximately HK\$73.7 million as at 31 March 2022 to approximately HK\$167.0 million as at 31 March 2023, and it was mainly resulted from the borrowings raised for each of Hefei Plant and Xuancheng Plant of RMB35.0 million and RMB82.8 million, respectively. However, as these borrowings. However, these borrowings were raised in 3rd and 4th quarters and therefore do not contribute full year expense for the current Year.

## Liquidity and Financial Resources

As at 31 March 2023, the Group had bank balances and cash of approximately HK\$134.5 million (as at 31 March 2022: approximately HK\$117.5 million).

The total interest-bearing loans comprising leases liabilities, bonds, convertible bond, bank and other borrowings of the Group as at 31 March 2023 was approximately HK\$203.0 million (as at 31 March 2022: approximately HK\$80.8 million), and current ratio for the Year was approximately 1.33 (as at 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.

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

## 行政開支

行政開支由2022財政年度的約95,000,000港元稍微減少3.47%至2023財政年度的91,700,000港元。行政開支的減少主要由於：(i)因人民幣貶值導致匯兌虧損增加約18,100,000港元(2022財政年度：匯兌收益6,700,000港元)；(ii)隨著成本控制縮緊及員工人數減少，一般員工成本減少約14,900,000港元；及(iii)購股權開支減少約4,800,000港元，同時悉數攤銷於過往年度授出之該等購股權。

## 財務成本

本集團的整體借貸水平由2022年3月31日的約73,700,000港元上升至2023年3月31日的約167,000,000港元，主要由於為合肥項目及宣城項目各自籌集的借款分別為人民幣35,000,000元及人民幣82,800,000元。然而，該等借款乃於第三及第四季度籌集的，因此不會為本年度貢獻全年費用。

## 流動資金及財務資源

於2023年3月31日，本集團的銀行結餘及現金約為134,500,000港元(於2022年3月31日：約117,500,000港元)。

於2023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203,000,000港元(於2022年3月31日：約80,800,000港元)，而本年度的流動比率約為1.33(於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。

本集團將繼續透過(其中包括)尋求新融資資源及/或合理控制其各項目的流出及進度，以監察及評估其流動資金。

### **Gearing ratio**

The gearing ratio as at 31 March 2023 was approximately 60.7% (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 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 2023, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$35,255,000 (as at 31 March 2022: approximately HK\$45,310,000), as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiary 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2023年3月31日，資本負債比率約為60.7%（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2023年3月31日，本集團已質押若干資產包括賬面值約35,255,000港元（於2022年3月31日：約45,310,000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個月的集資活動

During the Year, the fund-raising activities are as follows: 年內，集資活動如下：

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於2023年3月31日所得款項實際用途
19 January 2023 and 15 March 2023	Issue of 136,800,000 new Shares at HK\$0.38 per Share. The subscription was completed on 15 March 2023	Approximately HK\$51.78 million	(i) approximately HK\$45.2 million for developing the graphene technology related business of the Group; and (ii) approximately HK\$6.58 million as the Group's general working capital	(i) Fully applied as intended (ii) The amount is expected to be applied during the year ending 31 March 2024
2023年1月19日及2023年3月15日	按每股0.38港元發行136,800,000股新股。該認購事項已於2023年3月15日完成	約51,780,000港元	(i) 約45,200,000港元用於發展本集團的石墨烯技術相關業務；及(ii)約6,580,000港元作為本集團的一般營運資金。	(i) 已按計劃悉數動用 (ii) 該款項預期於截至2024年3月31日止年度動用
16 November 2022 and 2 December 2022	Placing of 98,000,000 new Shares at HK\$0.385 per Share through placing agent which was completed on 2 December 2022	Approximately HK\$36.97 million	(i) approximately HK\$35.30 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and (ii) approximately HK\$1.67 million as general working capital of the Group	(i) Fully applied as intended (ii) Fully applied as intended
2022年11月16日及2022年12月2日	透過配售代理按每股0.385港元的價格配售98,000,000股新股份，是次配售已於2022年12月2日完成	約36,970,000港元	(i) 約35,300,000港元用作潛在廚餘處理及其他環保相關項目的初始投資成本；及 (ii) 約1,670,000港元撥充本集團一般營運資金	(i) 已按計劃悉數動用 (ii) 已按計劃悉數動用
19 October 2022 and 28 October 2022	Issue of 129,624,000 new Shares at HK\$0.27 per Share. The subscription was completed on 28 October 2022	Approximately HK\$34.99 million	(i) approximately HK\$25.0 million for repayment of the interest-bearing liabilities of the Group; and (ii) approximately HK\$9.99 million as general working capital of the Group	(i) Fully applied as intended (ii) Fully applied as intended

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023 於2023年3月31日 所得款項實際用途
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	所得款項實際用途
2022年10月19日及 2022年10月28日	按每股0.27港元的價格發行129,624,000股新股份。是次認購已於2022年10月28日完成	約34,990,000港元	(i) 約25,000,000港元用於償還本集團的計息負債；及  (ii) 約9,990,000港元撥充本集團一般營運資金	(i) 已按計劃悉數動用  (ii) 已按計劃悉數動用
28 March 2022 and 21 April 2022	Issue of 185,748,000 new Shares at HK\$0.40 per Share to 6 subscribers. The subscription was completed on 21 April 2022	Approximately HK\$74.20 million	(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 the 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 of the Group	Except for the HK\$23.21 million for the kitchen waste treatment project in Dunhua is expected to be applied during the year ending 31 March 2024, the rest of the net proceeds were fully applied as intended
2022年3月28日及 2022年4月21日	按每股0.40港元的價格向6名認購人發行185,748,000股新股份。是次認購已於2022年4月21日完成	約74,200,000港元	(i) 約32,920,000港元用作敦化廚餘處理項目的初始投資成本；  (ii) 約39,000,000港元用作潛在廚餘處理及其他環保相關項目的初始投資成本；及  (iii) 約2,280,000港元撥充本集團一般營運資金	除敦化廚餘處理項目的23,210,000港元預定於截至2024年3月31日止年度動用外，其餘所得款項淨額已按計劃悉數動用

## Capital commitments

As at 31 March 2023, the Group had capital commitment of approximately HK\$1.7 million (as at 31 March 2022: HK\$56.7 million) in relation to the projects of the Group under the ordinary course of business.

## Human resources management

As at 31 March 2023, the Group had 309 employees, including Directors (as at 31 March 2022: 318 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$102.0 million for the Year as compared to approximately HK\$113.3 million for FY2022. 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.

## Contingent liabilities

As at 31 March 2023, the Group had outstanding performance bond for construction contracts amounting to approximately HK\$36.9 million (as at 31 March 2022: approximately HK\$8.5 million).

## 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.

## 資本承擔

於2023年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為1,700,000港元（於2022年3月31日：56,700,000港元）。

## 人力資源管理

於2023年3月31日，本集團共有309名（於2022年3月31日：318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102,000,000港元，而2022財政年度則約為113,300,000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。

## 或然負債

於2023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36,900,000港元（於2022年3月31日：約8,500,000港元）。

## 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。

## 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.

## 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 FY2023 (FY2022: 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.

## 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。

## 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2023財政年度的末期股息(2022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。



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
- reviewed the effectiveness of the Company's risk management and internal control systems.

## 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 FY2023. 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 FY2023 as set out in this announcement have been agreed by BDO, to the amounts set out in the Group's audited 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 15 August 2023. 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 24 July 2023.

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
- 檢討本公司風險管理及內部監控制度的成效。

## 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2023財政年度的全年業績初稿。本公佈所載本集團2023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經審核綜合財務報表所載的數額。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2023年8月15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2023年7月24日或之前在聯交所網站(<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。

## Closure of the Register of Members

The register of members of the Company will be closed from 10 August 2023 to 15 August 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 9 August 2023.

## 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](http://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, 21 June 2023

*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 profit or loss items.*

\* For identification purpose only

## 暫停辦理股份過戶登記手續

本公司將於2023年8月10日至2023年8月15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2023年8月9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(地址為香港夏愨道16號遠東金融中心17樓),以便辦理登記手續。

## 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](http://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, 2023年6月21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損益表項目按年內平均匯率換算。

\* 僅供識別