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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至 2023年9月30日 止6個月的中期業績

FINANCIAL HIGHLIGHTS

Revenue increased by approximately 6.1% to approximately HK\$307,098,000.

Gross profit increased by approximately 58.2% to approximately HK\$40,795,000.

Loss attributable to owners of the Company decreased by approximately 51.6% to approximately HK\$6,443,000.

Loss for the Period decreased by approximately 11.4% to approximately HK\$9,273,000.

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

The Board did not recommend an interim dividend for the six months ended 30 September 2023.

財務摘要

收入增加約6.1%至約307,098,000港元。

毛利增加約58.2%至約40,795,000港元。

歸屬於本公司擁有人的虧損減少約51.6%至約6,443,000港元。

期內虧損減少約11.4%至約9,273,000港元。

每股虧損為0.42港仙，而去年同期則為每股虧損1.06港仙。

董事會不建議派付截至2023年9月30日止6個月的中期股息。

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 2023 (the “Period” or “1H2023”) together with the comparative figures for the six months ended 30 September 2022 (the “corresponding period” or “1H2022”).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023

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2023年9月30日止6個月(「本期間」或「2023年上半年」)的未經審核簡明綜合中期業績連同截至2022年9月30日止6個月(「去年同期」或「2022年上半年」)的比較數字。

未經審核簡明綜合損益表

截至2023年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
		2023	2022	
		2023年	2022年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	307,098	289,529
Cost of sales	銷售成本		(266,303)	(263,738)
Gross profit	毛利		40,795	25,791
Other income and gains, net	其他收入及收益淨額	5	8,763	27,103
Administrative expenses	行政開支		(52,600)	(56,552)
Finance costs	財務成本	6	(6,371)	(5,753)
Loss before tax	除稅前虧損	7	(9,413)	(9,411)
Income tax credit/(charge)	所得稅抵免/(開支)	8	140	(1,061)
LOSS FOR THE PERIOD	期內虧損		(9,273)	(10,472)

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

		2023	2022
		2023年	2022年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利		
attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	(6,443)	(13,319)
Non-controlling interests	非控股權益	(2,830)	2,847
		(9,273)	(10,472)
		HK cents	HK cents
		港仙	港仙
Loss per share attributable to the owners of the Company:	歸屬於本公司擁有人的每股虧損:		
		9	
Basic	基本	(0.42)	(1.06)
Diluted	攤薄	(0.42)	(1.06)

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2023

未經審核簡明綜合其他全面收益表

截至2023年9月30日止6個月

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(9,273)	(10,472)
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	(21,288)	(24,923)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(30,561)	(35,395)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(25,740)	(32,973)
Non-controlling interests	非控股權益	(4,821)	(2,422)
		(30,561)	(35,395)

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 30 September 2023

未經審核簡明綜合財務狀況表

於2023年9月30日

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

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

		30 September	31 March
		2023	2023
		2023年	2023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	152,829	150,719
Reserves	儲備	231,425	208,658
		384,254	359,377
Non-controlling interests	非控股權益	(1,826)	46,627
TOTAL EQUITY	權益總額	382,428	406,004

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

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

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2023, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA and should be read in conjunction with the annual report of the Company for the year ended 31 March 2023.

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

未經審核簡明綜合財務報表附註

截至2023年9月30日止6個月

1. 一般資料

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

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

2. 編製基準

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

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

未經審核簡明綜合財務報表載有關於對了解本集團自2023年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「**香港財務報告準則**」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2023年3月31日止年度的年報一併閱讀。

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2023 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised HKFRSs, which are effective for the first time for annual periods beginning on or after 1 April 2023.

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

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

4. REVENUE AND SEGMENTAL INFORMATION

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

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

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

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

3. 主要會計政策

編製截至2023年9月30日止6個月的簡明綜合財務報表時採用的會計政策與編製本集團截至2023年3月31日止年度的年度綜合財務報表時遵循者一致，惟採用以下新訂及經修訂的香港財務報告準則(於2023年4月1日或之後開始的年度期間首次生效)除外。

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	單一交易產生之資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 — 支柱二規則範本

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位如下：

- 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
- 環保分部於中國內地從事：(i)建造及經營餐廚垃圾處理相關業務；(ii)開發及管理環保工業園；及(iii)新能源材料。

來自建築工程及環保項目的收入如下：

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

(a) Segment information

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

**For the six months ended 30 September 2023
(Unaudited)**

(a) 分部資料

以下為本集團按可呈報經營分部劃分的收入及業績分析。

截至2023年9月30日止6個月(未經審核)

	Construction works 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 material (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
For the six-months ended 30 September 2023 (unaudited)	截至2023年9月30日止6個月(未經審核)					
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：					
Point in time	—	27,677	—	2,215	29,892	29,892
Over time	260,452	13,697	—	—	13,697	274,149
Revenue from other sources	—	3,057	—	—	3,057	3,057
Segment revenue:	分部收入：					
Sales to external customers	260,452	44,431	—	2,215	46,646	307,098
Revenue	收入					
	307,098					
Segment results	分部業績					
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					
	58					
Corporate and unallocated gain	公司及未分配收益					
	720					
Corporate and unallocated expenses	公司及未分配開支					
	(15,218)					
Finance costs	財務成本					
	(6,371)					
Loss before tax	除稅前虧損					
	(9,413)					

For the six months ended 30 September 2022
(Unaudited)

截至2022年9月30日止6個月(未經審核)

	Construction works 建築工程	Environmental Protection 環保			
		(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	Sub-total 小計	Consolidated 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
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	—	21,460	—	21,460	21,460
Over time	229,842	35,020	—	35,020	264,862
Revenue from other sources	—	3,207	—	3,207	3,207
Segment revenue:	分部收入：				
Sales to external customers	229,842	59,687	—	59,687	289,529
Revenue					289,529
Segment results	11,373	29,770	(133)	29,637	41,010
Reconciliation:	對賬：				
Bank interest income					251
Corporate and unallocated gain					526
Corporate and unallocated expenses					(45,445)
Finance costs					(5,753)
Loss before tax					(9,411)

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

Notes:

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

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

附註：

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

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

6. 財務成本

財務成本的分析如下：

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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before tax stated after charging the following items:	除稅前虧損乃於扣除下列項目後達致：		
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	8,018	9,284
— Right-of-use-assets included within	— 使用權資產包括		
— office premises	— 辦事處	2,303	876
— motor vehicles	— 汽車	—	73
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	52,854	35,962
— Mandatory provident fund contributions	— 強制性公積金供款	1,693	1,199
Equity-settled share option expenses	以股權結算的購股權開支	2,047	888
		56,594	38,049

8. INCOME TAX CREDIT/(CHARGE)

8. 所得稅抵免／(開支)

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

香港利得稅乃根據期內於香港產生的估計應課稅溢利按16.5% (2022年：16.5%) 的稅率計提撥備。其他地區應課稅溢利的稅項乃按本集團經營的國家／司法權區的通行稅率計算。

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	(140)	1,061
Total tax (credit)/charge for the period	期內稅項(抵免)／開支總額	(140)	1,061

9. LOSS PER SHARE

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

9. 每股虧損

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

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-represented)
			(經重列)
The calculations of basic and diluted loss per share are based on:	每股基本及攤薄虧損乃基於下列各項計算：		
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss 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權益持有人的虧損	(6,443)	(13,319)
Shares	股份		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic loss 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	1,531,132,484	1,254,396,177

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

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

10. DIVIDEND

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

10. 股息

董事會不建議派付本期間的中期股息(截至2022年9月30日止6個月：無)。

11. TRADE AND RETENTION RECEIVABLES

11. 貿易應收款項及應收保留金

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

Note:

Trade and retention receivables

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

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

附註：

貿易應收款項及應收保留金

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

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

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:

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：

		30 September	31 March
		2023	2023
		2023年	2023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)
Within 30 days	30天內	47,917	57,582
31 to 60 days	31至60天	4,466	5,316
61 to 90 days	61至90天	468	1,250
Over 90 days	超過90天	17,768	11,957
		70,619	76,105

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 September	31 March
		2023	2023
		2023年	2023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)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	234,359	270,962
Less: current portion	減：流動部分	(61,936)	(72,792)
Non-current portion	非流動部分	172,423	198,170

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

預付款項、按金及其他應收款項的詳情如下：

		30 September	31 March
		2023	2023
		2023年	2023年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Prepayment of Dunhua Plant project costs	敦化廠房項目成本預付款項	9,631	9,714
Prepayment of Guoyang Plant project costs	渦陽廠房項目成本預付款項	11,943	5,682
Prepayment for plant and machineries	廠房及機械預付款項	45,162	73,977
Deposits of Yixing Plant project costs	宜昇廠房項目成本的按金	84,891	88,020
Pledged deposits	已抵押按金	7,193	6,648
Rental deposits	租金按金	1,875	1,897
Receivables of Hancheng Plant project costs	韓城廠房項目成本應收款項	13,747	14,273
Non-current portion, gross	非流動部分總額	174,442	200,211
Impairment	減值	(2,019)	(2,041)
Non-current portion, net	非流動部分淨額	172,423	198,170
Current	流動		
Receivables of Hanzhong Plant project costs	漢中廠房項目成本應收款項	3,716	12,966
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府支付的按金	1,090	1,136
Other construction projects deposits	其他建築項目按金	2,792	9,374
Cash advances to subcontractors	向分包商作出的現金墊款	4,067	1,892
PRC VAT receivables, net	應收中國增值稅淨額	24,619	21,335
Rental and utility deposits	租金及水電費按金	782	464
Tendering deposits	投標按金	3,585	5,727
Receivable from disposals of subsidiaries	出售附屬公司的應收款項	6,669	6,761
Others	其他	14,616	13,137
Current portion	流動部分	61,936	72,792

13. TRADE AND RETENTION PAYABLES

13. 貿易應付款項及應付保留金

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

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Business Review

I Construction Business

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

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

管理層討論及分析

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

業務回顧

I 建築業務

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

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

(i) *Completed project*

There was no project completed during the Period.

(ii) *Projects in Progress*

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

(i) *完成項目*

於該期間並無已完成項目。

(ii) *在建項目*

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

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
Projects in progress 在建項目			
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
#3. Lamma Pipe Pile Project 南丫管樁項目	Lamma Power Station 南丫發電廠	Foundation 地基	Construction of Interlock Pipe Pile and Sheet Pile 聯鎖管樁及板樁施工
#4. Hospital Road Project 醫院道項目	7 Hospital Road, Hong Kong 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
# Projects newly awarded by the Group during the Period.		#	本集團於本期間新獲授的項目。

II Environmental Protection Business

The Environmental Protection Business involves:

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

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

(i) Kitchen waste treatment related business

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

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

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

1 Hefei Plant

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

II 環保業務

環保業務涉及：

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

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

(i) 餐廚垃圾處理相關業務

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

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

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。

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

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

2 Xuancheng Plant

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

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

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

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

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

於2023年9月30日，合肥項目的處理量約為每天200噸。

2 宣城項目

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

宣城項目1期工程已於截至2023年3月31日止年度完成。

於本期間，宣城項目獲准展開試運行。

宣城項目的處理量於2023年9月前逐漸上升至每日70噸。

3 Dunhua Plant

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

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

4 Guoyang Plant

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

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

3 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。為此，本集團成立全資附屬公司吉林省萬鼎宜升環保科技有限公司（「**敦化項目**」）。

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

4 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。渦陽項目的特許經營權協議於2022年3月簽訂。

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

5 Hanzhong Plant

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

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

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

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

5 漢中項目

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

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

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

截至2023年9月30日，漢中項目尚未開展任何業務或建設。

6 Hancheng Plant

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

As disclosed in the 2020, 2021, 2022 and 2023 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. During the year ended 31 March 2020, the Group received several reminders from the Hancheng FSMC Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry’s penalties included: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no

6 韓城項目

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

誠如2020年、2021年、2022年及2023年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這些設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團於截至2020年3月31日止年度接獲韓城供銷社多次提醒，促請韓城項目復工；另一方面，韓城市自然資源局亦發出行政處罰通知書，表示韓城項目佔用若干集體土地。按照有關通知，局方的處罰包括：(i)交還有關所佔用集體土地；(ii)沒收有關所佔用集體土地上的建築物及設施；及(iii)罰款約人民幣260,000元。因此，韓城項目自2020財政年度起已全面停工，直至上述事宜解決為止。本集團已向韓城供銷社提出修改韓城項目的設計以及可能解決上述土地問題的方案，但並無達成任何協議，因此擱置韓城項目的建設。其後，本集團與韓城供銷社達成諒解及擬(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城供

agreement was reached and therefore the construction of Hancheng Plant was pending. Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 30 September 2023 and up to the date of this announcement.

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

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

銷社向審計局提交韓城項目的相關文檔，在該次審計完成後，本集團將與韓城供銷社磋商並達成清拆安排。於2023年9月30日及截至本公佈日期，該審計尚未完成。

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

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

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

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

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

(ii) *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。

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

2 Xi'an Plant

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

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

2 西安項目

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

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

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

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

(iii) *New energy materials*

New Energy Materials Business

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

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

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

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

(iii) *新能源材料*

新能源材料業務

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

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

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

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

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

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

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

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

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

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

Other on-going matters

1. Clear Industry

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

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

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.

其他持續事項

1. 愷利爾

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

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

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，且符合本公司及股東的利益。

2. *Vimab Holding AB (“Vimab”)*

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

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

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

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

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

2. *Vimab Holding AB (「Vimab」)*

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

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

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

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

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

Events after the reporting period

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

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

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

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

Outlook

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

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

報告期後事項

1. 根據一般授權發行可換股債券及新股

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

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

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

前景

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

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

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

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

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

FINANCIAL REVIEW

Results of the Group

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

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

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

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

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

財務回顧

本集團業績

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

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

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

Other income and gains

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

Administrative expenses

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

Finance costs

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

每股基本虧損為0.42港仙，而去年同期則為每股虧損1.06港仙。

其他收入及收益

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

行政開支

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

財務成本

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

Liquidity and financial resources

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

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

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 2023 was approximately 49.1% (as at 31 March 2023: approximately 60.7%).

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

流動資金及財務資源

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

於2023年9月30日，本集團的計息貸款總額（包括租賃負債、計息銀行及其他借貸、債券以及可換股債券）約為189,200,000港元（2023年3月31日：約203,000,000港元），而本期間的流動比率約為1.03（2023年3月31日：約1.33）。

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

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

Foreign exchange exposure

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

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

As of 30 September 2023, the fund raising activities during the past 12 months are as follows:

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。

過去12個月的集資活動

截至2023年9月30日前12個月的集資活動如下：

Date of announcement 公佈日期	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 30 September 2023 於2023年9月30日所得款項的實際使用情況
13 September 2023, 5 October 2023 and 31 October 2023 2023年9月13日、2023年 10月5日及2023年10 月31日	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds was reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. 最初發行本金總額約29,990,000港元的可轉換債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。 可轉換債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。	Approximately HK\$50.45 million 約50,450,000港元	(i) approximately HK\$40.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and (i) 約40,000,000港元用於開發石墨烯基相關正極材料，及可能建設生產設施；及 (ii) approximately HK\$10.45 million as the general working capital. (ii) 以及約10,450,000港元作為一般營運資金。	Yet to apply as proceeds received subsequent to 30 September 2023 尚未動用於2023年9月30日後所收到的所得款項
19 January 2023 and 15 March 2023 2023年1月19日及 2023年3月15日	Issue of 136,800,000 new Shares at HK\$0.38 per Share. The subscription was completed on 15 March 2023. 按每股0.38港元發行136,800,000股新股。是次認購已於2023年3月15日完成。	Approximately HK\$51.78 million 約51,780,000港元	(i) approximately HK\$45.2 million for developing the graphene technology related business of the Group; and (i) 約45,200,000港元用於發展本集團石墨烯技術相關業務；及 (ii) approximately HK\$6.58 million as the Group's general working capital. (ii) 約6,580,000港元作為本集團的一般營運資金。	(i) Fully applied as intended (i) 已按計劃悉數動用
16 November 2022 and 2 December 2022 2022年11月16日及 2022年12月2日	Placing of 98,000,000 new Shares at HK\$0.385 per Share through placing agent which was completed on 2 December 2022. 透過配售代理按每股0.385港元的價格配售98,000,000股新股，是次配售已於2022年12月2日完成。	Approximately HK\$36.97 million 約36,970,000港元	(i) approximately HK\$35.30 million as the initial investment cost for potential kitchen waste treatment and other environmental protection related projects; and (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) approximately HK\$1.67 million as general working capital of the Group. (ii) 約1,670,000港元作為本集團的一般營運資金。	(i) Fully applied as intended (i) 已按計劃悉數動用 (ii) Fully applied as intended (ii) 已按計劃悉數動用

Date of announcement 公佈日期	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 30 September 2023 於2023年9月30日所得款項的實際使用情況
19 October 2022 and 28 October 2022 2022年10月19日及 2022年10月28日	Issue of 129,624,000 new Shares at HK\$0.27 per Share. The subscription was completed on 28 October 2022. 按每股0.27港元的價格發行 129,624,000股新股。是次認 購已於2022年10月28日完成。	Approximately HK\$34.99 million 約34,990,000港元	(i) approximately HK\$25.0 million for repayment of the interest-bearing liabilities of the Group; and (i) 約25,000,000港元用於償還 本集團的計息負債；及 (ii) approximately HK\$9.99 million as general working capital of the Group. (ii) 約9,990,000港元作為本集 團的一般營運資金。	(i) Fully applied as intended (i) 已按計劃悉數動用 (ii) Fully applied as intended (ii) 已按計劃悉數動用

Capital structure

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

Capital commitments

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

Human resources management

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

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

Significant investments held

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

資本架構

於本期間，本公司在行使購股權的同時配發及發行6,100,000股股份。

資本承擔

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

人力資源管理

於2023年9月30日，本集團共有350名（於2023年3月31日：309名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為56,600,000港元，而截至2022年9月30日止6個月則約為38,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

Material acquisitions and disposals of subsidiaries and affiliated companies

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

Contingent liabilities

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

INTERIM DIVIDEND

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

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.

重大附屬公司及聯屬公司收購及出售事項

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

或然負債

於2023年9月30日，本集團有關建築合約的未履行履約保函金額約為31,700,000港元（於2023年3月31日：約36,900,000港元）。

中期股息

董事不建議派付本期間的中期股息（截至2022年9月30日止6個月：無）。

購買、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。

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.

AUDIT COMMITTEE

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

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

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

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。

審核委員會

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

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

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

PUBLICATION OF INTERIM REPORT

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

By Order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director

Hong Kong, 21 November 2023

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, Mr. Lin Jiakuang and Dr. Ge Xiaolin; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.

* For identification purpose only

登載中期報告

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

承董事會命
創業集團(控股)有限公司

主席兼執行董事
朱勇軍

香港，2023年11月21日

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、林家匡先生及葛曉麟博士；而獨立非執行董事為杜芸女士、羅俊超先生、唐嘉樂博士及蔡偉石先生，榮譽勳章，太平紳士。

* 僅供識別