



創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2221

Interim Report 2018 中期報告



CONTENTS 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表	41
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	42
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	44
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	45
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	46





CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Zhu Yongjun (*Chairman of the Board*)
Ms. Qin Shulan (*Chief Executive Officer*)
Mr. Cai Jianwen
Mr. Lee Tsi Fun Nicholas (appointed on 31 August 2018)

Non-executive Director

Dr. Zhang Lihui

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Mr. Lee Tsi Fun Nicholas

Authorised Representatives

Mr. Cai Jianwen
Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生(*董事會主席*)
秦妹蘭女士(*行政總裁*)
蔡建文先生
李錫勛先生(於2018年8月31日獲委任)

非執行董事

張立輝博士

獨立非執行董事

羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

審核委員會

唐嘉樂博士(*主席*)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

提名委員會

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

薪酬委員會

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

公司秘書

李錫勛先生

授權代表

蔡建文先生
李錫勛先生





Registered Office

Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

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

Office B
3/F Kingston International Centre
19 Wang Chiu Road
Kowloon Bay
Hong Kong

Independent Auditor

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Legal Advisers

As to Hong Kong law
K&L Gates
44/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

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

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

註冊辦事處

Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

總部、總辦事處及香港主要營業地點

香港
九龍灣
宏照道19號
金利豐國際中心3樓
B室

獨立核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

法律顧問

有關香港法律
高蓋茨律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈44樓

龍炳坤、楊永安律師行
香港中環
皇后大道中29號
華人行16樓1603室

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





Principal Banker

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

2221

Company Website

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

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
中環
花園道3號
中國工商銀行大廈33樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

2221

公司網址

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Unaudited Condensed Consolidated Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2018 (the “**Period**”) together with the comparative figures for the corresponding period.

Financial Highlights

		For the six months ended		
		30 September		
		截至9月30日止六個月		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
Consolidated revenue	綜合收入	510,986	514,240	(0.63)%
Gross profit	毛利	90,375	20,266	34.6%
Loss attributable to the owners of the Company	歸屬於本公司 擁有人的虧損	(17,576)	(37,875)	N/A 不適用
Basic loss per share	每股基本虧損	HK(3.15) cents 港仙	HK(7.48) cents 港仙	N/A 不適用

Management Discussion and Analysis

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

Business Review

I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$342,075,000, representing a decrease of approximately 17.85% as compared with that of approximately HK\$416,392,000 recorded for the corresponding period of 2017.

未經審核簡明綜合中期業績

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱為「**本集團**」)截至2018年9月30日止六個月(「**本期間**」)的未經審核簡明綜合中期業績連同去年同期的比較數字。

財務摘要

		For the six months ended		
		30 September		
		截至9月30日止六個月		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
Consolidated revenue	綜合收入	510,986	514,240	(0.63)%
Gross profit	毛利	90,375	20,266	34.6%
Loss attributable to the owners of the Company	歸屬於本公司 擁有人的虧損	(17,576)	(37,875)	N/A 不適用
Basic loss per share	每股基本虧損	HK(3.15) cents 港仙	HK(7.48) cents 港仙	N/A 不適用

管理層討論及分析

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**」); (ii) 建材銷售業務(「**建築相關業務**」); (iii) 環保項目業務, 包括餐廚垃圾處理、工業廢水處理及環保相關項目的策略性投資(「**環保業務**」); 及(iv) 工業流體系統服務。

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342,075,000港元, 較2017年同期錄得的約416,392,000港元減少約17.85%。



The decrease in revenue for the Period was mainly due to the fact that most of the new projects awarded in the Period were in a preliminary construction stage which had not contributed significant revenue to the Group. The overall gross profit margin of construction business increased from approximately 1.91% for the six months ended 30 September 2017 (“1H2017”) to 6.35% for the Period. The significant improvement was attributable to the increase in projects with higher profit margin as compared with that in 1H2017, and no unexpected increase in project costs due to delay in work progress.

(i) *Completed project*

As at 30 September 2018, the Group completed 5 projects. The details of such completed projects are as follows:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1. Pok Fu Lam Project	No. 138 Pok Fu Lam Road, Hong Kong	Foundation	Construction of Socketed Steel H-Pile, Soldier Pile, Pipe Pile, Geotechnically Instrumentation, Drainage, ELS and Pile Cap Works
薄扶林項目	香港薄扶林道138號	地基	套接工字鋼樁、企樁、管樁、土力監察儀器安裝、排水、挖掘及側邊支護以及樁帽工程施工
2. Shek Kip Mei Project	HKHA Contract No.: 20150611, Shek Kip Mei Phase 3, 6 & 7	Foundation	Construction of Mini-piles and associated works
石硤尾項目	石硤尾邨第三、六及七期 香港房屋委員會 合約編號：20150611	地基	微型樁及相關工程施工
3. Au Tau Project	Lot No. 1066 D.D.103 Au Tau, Yuen Long	Foundation	Construction of Driven H-piles
凹頭項目	元朗凹頭丈量約份第103約地段第1066號	地基	驅動工字鋼樁施工

本期間收入減少主要是由於本期間新獲項目的工程大部分處於早期階段，尚未能為本集團帶來可觀收入。建築業務的整體毛利率由截至2017年9月30日止六個月（「2017年上半年」）約1.91%上升至本期間的6.35%。毛利率大幅改善是由於利潤較高的項目相比2017年上半年增加，且項目成本並無因工程進度延誤而意外增加。

(i) *完成項目*

於2018年9月30日，本集團完成5個項目。該等完成項目詳情如下：





Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
4. TKO Area 65C2 Project	Contract No. 20160625 Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phase 1 and 2	Foundation	Construction of Rock Socketed Steel H-Piling
將軍澳第65C2區項目	將軍澳第65C2區資助出售房屋發展項目第一及二期 合約編號：20160625	地基	嵌岩式工字鋼樁施工
5. HKIA Project	Hong Kong International Airport Contract 3501 — Antenna Farm and Sewage Pumping Station	Foundation	Construction of Pipe Pile and Pumping Test
香港國際機場項目	香港國際機場合約3501—天線設備區及污水泵房	地基	管樁施工及泵水測試

(ii) *Projects in Progress*

As at 30 September 2018, the Group had 15 projects in progress with an aggregate contract value of approximately HK\$1,236.31 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1. United Christian Hospital Project	United Christian Hospital, 130 Hip Wo Street, Kwun Tong, Kowloon	Foundation	Construction of Mini-piles and pipe pile walls
基督教聯合醫院項目	九龍觀塘協和街130號基督教聯合醫院	地基	微型樁及管樁幕牆施工
2. Kau To Building Project	Area 56A, Kau To, Shatin, Sha Tin Town Lot No. 578, N.T., Hong Kong	Building	Superstructure contract works for residential development
九肚屋宇項目	香港新界沙田市地段第578號沙田九肚第56A區	屋宇	住宅發展項目上層承建工程

(ii) *在建項目*

於2018年9月30日，本集團擁有15個在建項目，合約總值約為1,236,310,000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
3. Happy Valley Project	17A & B Ventris Road, Happy Valley, Hong Kong	Foundation	Construction of Bored Piles, Pipe Pile, Geotechnically Instrumentation, ELS and Pile Cap Works
跑馬地項目	香港跑馬地雲地利道 17A及B號	地基	鑽孔樁、管樁、土力監察儀器安裝、挖掘及側邊支護以及樁帽工程施工
4. Tuen Mun Siu Hong Project	HKHA Contract No.: 20160431, Shatin Area 16, Wo Sheung Tun Street, Fo Tan; Siu Hong Road, Tuen Mun	Foundation	Construction of Mini-piles & Ground Investigation works
屯門兆康項目	沙田第16區火炭禾上墩街和屯門兆康路 香港房屋委員會 合約編號：20160431	地基	微型樁及土地勘測工程施工
5. Lam Tin Tunnel Project	NE/2015/01 Tseung Kwan O — Lam Tin Tunnel Main Tunnel	Foundation	Construction of Mini-piles
藍田隧道項目	將軍澳—藍田隧道主隧道 合約編號：NE/2015/01	地基	微型樁施工
6. Tuen Mun Hospital Project	Extension of Operating Theatre Block for Tuen Mun Hospital	Foundation	Construction of Rock Socketed Steel H-Piling, Pipe Pile, King Post, Grout Curtain and Installation of Geotechnical Instrumentation
屯門醫院項目	屯門醫院手術室大樓擴建工程	地基	嵌岩式工字鋼樁、管樁、吊桿柱、灌漿帷幕施工以及土力監察儀器安裝





Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
7. Kai Tak 6567 Project	Foundation, Basement Excavation & Lateral Support and Hoarding Works for the Proposed Residential Development at NKIL No. 6567 Kai Tak Area 1K	Foundation	Construction of Bored Pile, Driven H-Pile, Sheet Pile, Geotechnical Instrumentation, ELS and Pile Cap Works
啟德6567項目	啟德第1K區新九龍內地段第6567號建議住宅發展項目的地基、地庫挖掘及側邊支護以及圍板工程	地基	鑽孔樁、工字鋼樁、鋼板樁、土力監察儀器安裝、挖掘及側邊支護以及樁帽工程施工
8. Open University Project	Open University Campus Development at Fat Kwong Street/Sheung Shing Street, Ho Man Tin, K.I.L. 11265, Kowloon, H.K.	Foundation	Construction of Bored Pile, Rock Socketed H-pile, Pipe Pile, Sheet Pile, Geotechnical Instrumentation, ELS, Pile Cap and Tree Works
公開大學項目	香港九龍九龍內地段第11265號何文田佛光街／常盛街公開大學校舍發展項目	地基	鑽孔樁、嵌岩式工字鋼樁、管樁、鋼板樁、土力監察儀器安裝、挖掘及側邊支護、樁帽及樹木工程施工
9. Choi Yuen Road Project	Construction of Public Rental Housing Development at Choi Yuen Road Sites 3&4, Sheung Shui (Contract No. 20150364)	Foundation	Construction of Rock Socket Steel H-Piles
彩園路項目	上水彩園路3號和4號地盤公屋發展計劃的建築工程(合約編號：20150364)	地基	嵌岩式工字鋼樁施工
10. Kai Tak Residential Project*	N.K.I.L. 6562, Kai Tak, Kowloon	Foundation	Construction of Bored Pile
啟德住宅項目*	九龍啟德新九龍內地段第6562號	地基	鑽孔樁施工





Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
11. Lamma Power Station Project*	Lamma Power Station	Foundation	Ground Treatment Works of Band Drain Installation and Imported General Fill for Compaction
南丫發電廠項目*	南丫發電廠	地基	帶式排水裝置地底處理工程及輸入壓縮用一般填充物料
12. TKO 85 Project*	Nos. 1-3, Shek Kok Road, Area 85, Tseung Kwan O, Hong Kong	Foundation	Construction of Bored Pile, Socket H-Pile, Sheet Pile, King Post, Hoarding and Tree Works
將軍澳第85區項目*	香港將軍澳第85區石角路1-3號	地基	鑽孔樁、套接工字鋼樁、鋼板樁、吊桿柱、圍板及樹木工程施工
13. Ching Ho Estate Project*	Queen's Hill Site 1 Phases 2, 4&5 and Portion of Phase 6 and Alteration and Addition Works at Ching Ho Estate	Foundation	Construction of Socketed Steel H-Piling
清河邨項目*	皇后山一號地盤(第二、四及五期以及第六期部分地盤)以及清河邨改建及加建工程	地基	套接工字鋼樁施工
14. Waterloo Road Project*	128 Waterloo Road, Kowloon, Hong Kong	Foundation	Construction of Bored Pile, Sheet Pile, Pipe Pile, King Post, ELS & Pile Cap
窩打老道項目*	香港九龍窩打老道128號	地基	鑽孔樁、鋼板樁、管樁、吊桿柱、挖掘及側邊支護以及樁帽施工
15. Cheung Sha Wan Project*	Tonkin Street, Cheung Sha Wan	Foundation	Construction for Driven H Pile Works
長沙灣項目*	長沙灣東京街	地基	工字鋼樁工程施工

* These projects were new projects secured by the Group during the Period.

* 該等項目為本集團於本期間新獲的項目。





II Construction-related Business

For the Period, the Group recorded a revenue from the sale of construction materials amounted to approximately HK\$33,243,000, representing a decrease of approximately 47.89% as compared with the corresponding period of 2017. The decrease was mainly due to decline in gross profit margin due to fluctuated prices of construction materials and keen competition of the market.

III Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment;
- (ii) provision of EPC (engineering, procurement and construction) services and environmental improvement solutions relating to environment projects;
- (iii) industrial water treatment; and
- (iv) strategic investments in environmental protection related projects.

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 78.83% to approximately HK\$60.91 million (1H2017: HK\$34.06 million), which was mainly attributable to the increase in the revenue from the kitchen waste treatment operation. Discussion and analysis on the business performances of kitchen waste treatment, industrial water treatment and other strategic investments are set out below.

II 建築相關業務

於本期間，本集團來自銷售建材的收入約為33,243,000港元，較2017年同期下跌約47.89%，主要是由於毛利率因建材價格波動及市場競爭激烈而下跌所致。

III 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理；
- (ii) 提供有關環境項目的EPC(工程、採購及建設)服務及改善解決方案；
- (iii) 工業廢水處理；及
- (iv) 環保相關項目的策略性投資。

於本期間，本集團來自環保業務的收入增加約78.83%至約60,910,000港元(2017年上半年：34,060,000港元)，主要是由於來自餐廚垃圾處理營運的收入增加所致。有關餐廚垃圾處理、工業廢水處理及其他策略性投資業務表現的討論及分析載於下文。





(i) *Kitchen waste treatment*

Revenue generated from the kitchen waste treatment business comprises (i) construction revenue from Build-Operate-Transfer (“**BOT**”) projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sales of by-products including but not limited to organic fertilisers, feed, grease, biogas, etc. produced during the process of the kitchen waste treatment. During the Period, revenue generated from kitchen waste treatment amounted to HK\$54.44 million (1H2017: HK\$27.13 million). The increase was mainly attributable to the formal commencement of operations of Taiyuan Plant and Hefei Plant during the Period, while these projects were under construction in 2017.

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

1. Taiyuan Plant

During the Period, the capacity of phase one facility of 200 tons per day was fully utilised. As at the date of this report, the production facilities for phase two of Taiyuan plant with addition capacity of 300 tons per days have been substantially installed and are subject to quality review by the government of Taiyuan.

2. Hefei Plant

Hefei Plant commenced formal commercial operation in March 2018 and is operated at its permitted capacity of 200 tons per day during the Period.

Announcement(s) will be made by the Company on whether the guaranteed revenue from the sale of organic fertilisers for the financial year ending 31 March 2019 pursuant to an agreement entered into by the Group with a vendor and a creditor of Hefei Plant in January 2017 can be met as and when appropriate.

(i) *餐廚垃圾處理*

餐廚垃圾處理業務產生的收入包括(i)來自在建建造—經營—移交(「**BOT**」)項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於有機肥料、飼料、油脂、沼氣等)的銷售額)。於本期間，餐廚垃圾處理產生的收入為54,440,000港元(2017年上半年：27,130,000港元)，此增長主要是源於在2017年仍然在建的太原項目及合肥項目於本期間正式投產。

下文載列本集團各個餐廚垃圾項目於本期間的發展：

1. 太原項目

於本期間，處理量為每天200噸的第一期設施已達最高處理量。於本報告日期，太原項目新增處理量為每天300噸的第二期生產設施已大致安裝妥當，只待太原政府進行質量審查。

2. 合肥項目

合肥項目於2018年3月開始正式商業運作，於本期間已達許可處理量每天200噸。

本公司將於適當時候就截至2019年3月31日止財政年度根據本集團與合肥項目一名賣方及一名債權人於2017年1月訂立的協議出售有機肥料的保證收入能否達成發表公佈。





3. Shenzhen Plant

As the physical environment of the temporary site where the Shenzhen Plant is situated had certain constraints for installing a fully-integrated processing line in the Shenzhen Plant, the fully-integrated processing line was not installed and the unique technical know-how of the Group in kitchen waste treatment was not applied.

In this circumstance, the throughput of operation is not efficient and the output is not at its optimal level. With reference to the internal cash flow of the operation of Shenzhen Xinbao Energy Technology Ltd.* (深圳市新寶環保能源科技有限公司 (“**Shenzhen Xinbao**”), the Company had fully impaired the goodwill arising from the acquisition of the Shenzhen Xinbao of approximately HK\$16.3 million as at 31 March 2018. Therefore, the goodwill of Shenzhen Xinbao as at 30 September 2018 was nil. As at 30 September 2018, the Shenzhen authorities were yet to confirm with Shenzhen Xinbao where the permanent site for the Shenzhen Plant might be.

In consideration of the dilemma faced by the Group and Shenzhen Xinbao, the Group acquired the remaining 15% equity interest in Shenzhen Xinbao for a revised consideration of RMB800,000 on 3 January 2019 and entered into a disposal agreement with an independent third party which is also a kitchen waste operator at the adjacent region of Shenzhen Plant to dispose of the entire equity interest in Shenzhen Xinbao for a consideration of RMB9,500,000. This disposal is expected to complete by the end of February 2019.

3. 深圳項目

由於深圳項目所在的臨時場址的實際環境令於深圳項目裝設全面綜合加工線存在若干限制，故未有裝設全面綜合加工線，亦未有應用本集團獨有的餐廚垃圾處理技術知識。

在此情況下，項目的經營效率偏低，且產出未達最佳水平。經參考深圳市新寶環保能源科技有限公司(「**深圳新寶**」)的內部經營現金流量，本公司已於2018年3月31日就收購深圳新寶所產生的全數商譽約16,300,000港元計提減值。因此，深圳新寶於2018年9月30日的商譽為零。截至2018年9月30日，深圳當局尚未向深圳新寶確定深圳項目永久場址的地點。

考慮到本集團及深圳新寶所面對的兩難情況，本集團於2019年1月3日已經修訂的代價人民幣800,000元收購深圳新寶餘下15%股權，並與一名獨立第三方訂立一份出售協議，以代價人民幣9,500,000元出售深圳新寶全部股權。該名獨立第三方為位於深圳項目鄰近地區的餐廚垃圾經營商。此項出售預計將於2019年2月底或之前完成。





4. Loudi Plant

During the Period, Loudi Plant was under construction by Loudi Fangsheng Environmental Technology Co. Ltd* (婁底市方盛環保科技有限公司), which was an indirect 80%-owned subsidiary of the Company.

The Loudi Plant has a permitted capacity of 120 tons per day. The construction of the Loudi Plant is expected to complete in the first quarter of 2019.

5. Hanzhong Plant

In June 2017, the Group set up a joint venture company, namely Hanzhong Fancy Ascent Biological Technology Co. Ltd* (漢中市宜昇生物科技有限公司) (“**Hanzhong JV**”) with Hanzhong Urban Construction Investment Development Co., Ltd.* (漢中市城市建設投資開發有限公司) (“**Hanzhong UCID**”). Hanzhong UCID was established by the Hanzhong municipality government. Hanzhong JV was set up for the purpose of pursuing the plant to construct a kitchen waste plant in Hanzhong with a capacity of 150 tons per day (i.e. the Hanzhong Plant). During the Period, the Hanzhong Plant is pending completion of the pre-feasibility studies by the relevant government authorities, which is expected to complete by March 2019.

6. Hancheng Plant

During the Period, the Group acquired the entire equity interest in Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限責任公司) (“**Hancheng Plant**”) at a consideration of RMB3,323,000 (equivalent to approximately HK\$4,113,000). The consideration will be satisfied by the assumption of outstanding debts of RMB3,000,000 and the remaining balance by offsetting of payable to the Group. Hancheng Plant was wholly-owned by the Group during the Period.

4. 婁底項目

於本期間，婁底項目由婁底市方盛環保科技有限公司(為本公司間接擁有80%權益的附屬公司)負責興建。

婁底項目的許可處理量為每天120噸。婁底項目預期於2019年第一季落成。

5. 漢中項目

於2017年6月，本集團與漢中市城市建設投資開發有限公司(「**漢中城市建設**」)成立一間名為漢中市宜昇生物科技有限公司的合營公司(「**漢中合營公司**」)。漢中城市建設由漢中市政府成立。成立漢中合營公司旨在實行於漢中市興建處理量為每天150噸的餐廚垃圾項目(即漢中項目)的計劃。於本期間，漢中項目仍須待相關政府機關完成預可行性研究(時間預期為2019年3月或之前)。

6. 韓城項目

於本期間，本集團按代價人民幣3,323,000元(相等於約4,113,000港元)收購韓城潔姆環保科技有限責任公司(「**韓城項目**」)全部股權，代價將透過承擔未償還債項人民幣3,000,000元及以餘額抵銷應付本集團款項方式支付。於本期間，韓城項目由本集團全資擁有。





In May 2018, Hancheng Plant is granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* 韓城市供銷合作聯合社 to operate a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

During the construction, certain design deficiencies were found in respect of the wastewater system of the Hancheng Plant which have not been clearly illustrated in the feasibility studies. Such deficiencies may result to the malfunction on the Hancheng Plant's operations as well as imposing penalty on output of polluted water.

The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design, but has yet to reach any agreement with it. The construction of Hancheng Plant is pending during the Period until the above matter is resolved.

於2018年5月，韓城項目獲韓城市供銷合作聯合社授予獨家特許權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

於施工期間，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在可行性報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。

本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計，但目前尚未達成任何協議。於本期間，韓城項目的建設工程已停工，直至上述事宜解決為止。

(ii) *Provision of environmental improvement solutions*

During the Period, Clear Industry Company Limited and its main operating subsidiaries (together, the “**Clear EPC Group**”) contributed revenue of approximately RMB3.31 million (equivalent to approximately HK\$3.99 million) to the Group compared to approximately RMB0.92 million (equivalent to approximately HK\$1.06 million) in the prior period. The increase was mainly attributable to the increased number of on-going EPC projects during the Period.

(ii) *提供環境改善解決方案*

於本期間，Clear Industry Company Limited及其主要營運附屬公司(統稱「**Clear EPC 集團**」)為本集團貢獻收入約人民幣3,310,000元(相等於約3,990,000港元)，而於前一期間則貢獻收入約人民幣920,000元(相等於約1,060,000港元)。本期間的收入貢獻增加乃主要歸因於進行中的EPC項目數目有所增加。



As the management expected that the financial performance of Clear EPC Group could not fulfill the profit guarantee given by Qingqin International Group Limited (“**Qingqin**”), a contingent consideration asset of approximately RMB50,371,000 (equivalent to approximately HK\$57,243,000) was recognised as at 30 September 2018 (31 March 2018: RMB49,392,000 (equivalent to HK\$61,644,000) to account for the possible compensation to be received from the Qingqin.

Once the shortfall (if any) has been ascertained after the audited results of the Clear EPC Group for the three years ending 31 March 2019 become available, the Group will enforce the compensation undertaking accordingly.

(iii) *Industrial water treatment*

Memsys Assets

In May 2018, the Group entered into an agreement (the “**Transfer Agreement**”) to transfer all the rights and ownership of Memsys Assets comprising the technology, intellectual rights, equipment, and inventories owned by the Group to Cevital International (Dubai) Ltd (the “**Memsys Purchaser**”) for the consideration of EUR3.5 million (equivalent to approximately HK\$32,045,000) (“**Transfer**”), resulting in a gain on disposal of approximately EUR1.5 million (equivalent to approximately HK\$13,820,000). As part and parcel of the Transfer Agreement, the Group also entered into a cooperation agreement with the Memsys Purchaser to set up a **Memsys JV** as to 50% by the Group and as to 50% by the Memsys Purchaser) for the purpose of developing the market for the Memsys technology and its technical equipment in Asia with its exclusive rights to apply the Memsys technology in the PRC granted by the Memsys Purchaser. The Memsys JV also intends to engage with Beijing China Science Resources & Environmental Technology Co., Ltd* (北京中科瑞升資源環境有限公司) on a business collaboration to develop the PRC market for the Memsys Assets. The Group and Memsys Purchaser shall contribute HK\$11.7 million as the share capital of the Memsys JV.

由於管理層預期Clear EPC集團的財務表現將無法達到清勤國際集團有限公司(「**清勤**」)所作出的溢利保證，故本集團於2018年9月30日確認或然代價資產約人民幣50,371,000元(相等於約57,243,000港元)(2018年3月31日：人民幣49,392,000元(相等於約61,644,000港元))，以將可能向清勤收取的賠償入賬。

於獲得Clear EPC集團截至2019年3月31日止三個年度的經審核業績後，不足之數(如有)一經確定，本集團將據此強制執行賠償承諾。

(iii) *工業廢水處理*

Memsys資產

於2018年5月，本集團訂立一份協議(「**轉讓協議**」)，以向Cevital International (Dubai) Ltd (「**Memsys買方**」)轉讓本集團所擁有由技術、知識產權、設備及存貨組成的Memsys資產的所有權利及擁有權，代價為3,500,000歐元(相等於約32,045,000港元)(「**轉讓事項**」)，導致產生出售收益約1,500,000歐元(相等於約13,820,000港元)。作為轉讓協議的一部分，本集團亦與Memsys買方訂立一份合作協議，以成立**Memsys合營公司**(由本集團及Memsys買方分別擁有50%權益)，旨在開發Memsys技術及其技術設備的亞洲市場，並獲Memsys買方授出於中國應用Memsys技術的獨家權利。Memsys合營公司亦擬聯合北京中科瑞升資源環境有限公司進行業務合作，以就Memsys資產開拓中國市場。本集團及Memsys買方將出資11,700,000港元作為Memsys合營公司的股本。





The Transfer was completed on 23 July 2018 and Memsys JV was established on 18 September 2018. Capital injection of HK\$11.7 million to the Memsys JV is yet to be contributed up to the date of this report.

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

During the Period, the Group has engaged in further negotiation with the current TDR owners with a view to reviewing the possible cooperation with TDR given the synergies between the technology and know-how of the Group in membrane distillation system and the back-end system for concentrated water possessed by TDR. Having considered the possible technological cooperation between the Group and TDR, the current TDR owners has agreed in principle to allow the Group to take a participation in the equity of TDR on the basis of not more than RMB800 million (equivalent to approximately HK\$909.14 million) for 100% of TDR. In such case, the equity participation will be in the maximum of 3.25% for a consideration of RMB26.0 million (equivalent to approximately HK\$29.55 million) which will be deemed to have been satisfied by the TDR deposit paid by the Group to the previous TDR owner pursuant to a framework agreement entered into between the previous TDR owner and the Group in April 2017.

轉讓事項於2018年7月23日完成，而Memsys合營公司已於2018年9月18日成立。截至本報告日期，本集團尚未向Memsys合營公司注資11,700,000港元。

北京天地人環保科技有限公司
(「**天地人**」)

於本期間，本集團繼續與現時的天地人擁有人再作磋商，冀能因應本集團在膜蒸餾系統方面的技術及專業知識與天地人所擁有的高濃廢水後端系統的協同效益，審視與天地人的可能合作機會。考慮到本集團與天地人可能進行的技術合作，現時的天地人擁有人已原則上同意讓本集團以天地人100%權益相當於不超過人民幣800,000,000元(相等於約909,140,000港元)的基礎參與天地人股權。在有關情況下，股權參與將為最多3.25%權益，代價人民幣26,000,000元(相等於約29,550,000港元)將被視作已以本集團根據過往的天地人擁有人與本集團於2017年4月訂立的框架協議向過往的天地人擁有人支付的天地人按金清償。





IV Strategic investments

1. Hydropower project in Indonesia

DSE Receivables and SPM Receivables

As at 31 March 2018, the Company has recognised an impairment in the DSE Receivables of approximately US\$1.63 million (equivalent to approximately HK\$12.8 million), which represented a full impairment after taking into account the repayment from the dominating Indonesian parties to the project during the Period and an impairment in the SPM Receivables of approximately US\$0.4 million (equivalent to approximately HK\$3.1 million), after taking into account the fair value of 85% equity interest in PT Sumatera Pembangkit Mandiri (“SPM”) based on the internal cash flow projection. During the Period, the Group had further provided deposits and loans of approximately US\$0.25 million (equivalent to approximately HK\$1.96 million) to SPM for their working capital.

As there was no impairment indicator, nor indicator for reversal of impairment noted during the Period or subsequent to the Period for the DSE Receivables and SPM Receivables, the carrying amount of the DSE Receivables and the SPM Receivables as at 30 September 2018 were nil and US\$3.59 million (equivalent to approximately HK\$28.1 million).

As at the date of this report, the payment conditions regarding SPM as provided in the disposal agreement entered into by the Group and the named parties thereto for the disposal of the entire interest in Stand Ascent Limited (the “**Stand Ascent Disposal**”) including but not limited to the signing of the SPM purchase price agreement, the approval of the final feasibility study by the PT Perusahaan Listrik Negara (Persero), a state-owned energy company in Indonesia, and other relevant permits and approvals to be obtained from the relevant government authorities are yet to be fulfilled. The completion of the Stand Ascent Disposal is yet to take place.

Announcement(s) will be made by the Company on the progress of the Stand Ascent Disposal as and when appropriate.

IV 策略性投資

1. 印尼水力發電項目

DSE應收款項及SPM應收款項

於2018年3月31日，本公司已於計及項目的主導印尼訂約方於本期間的還款後，確認DSE應收款項全數減值約1,630,000美元(相等於約12,800,000港元)，並基於內部現金流預測，按PT Sumatera Pembangkit Mandiri (「SPM」) 85% 股權的公平值確認SPM應收款項減值約400,000美元(相等於約3,100,000港元)。於本期間，本集團已進一步向SPM提供按金及貸款約250,000美元(相等於約1,960,000港元)作為營運資金。

由於本期間及本期間結束後，DSE應收款項及SPM應收款項概無減值或減值撥回跡象，故DSE應收款項及SPM應收款項於2018年9月30日的賬面金額為零及3,590,000美元(相等於約28,100,000港元)。

截至本報告日期，本集團與其他訂約方就出售晉立有限公司全部權益(「晉立出售事項」)所訂立的出售協議所訂有關SPM的付款條件(包括但不限於簽署SPM購電協議、印尼國有電力公司PT Perusahaan Listrik Negara (Persero)批准最終可行性研究以及取得相關政府機關的其他相關許可及批准)尚未達成。晉立出售事項尚未完成。

本公司將於適當時候就晉立出售事項的進展發表公佈。





2. Limited partnership to China Environment Fund V, L.P.

In June 2017, the Group entered into a limited partnership agreement (the “**LP Agreement**”) with CEF V Management, L.P. (being the general partner of the partnership) and Tsing Capital (HK) Limited (being the management company of the partnership). Pursuant to the LP Agreement, the Group shall contribute US\$5 million (equivalent to approximately HK\$39.1 million as its capital commitment to the partnership). The primary purpose of the partnership is to make venture capital investments, including investing in and holding equity and equity-oriented securities of companies with a nexus to the PRC and focus on the clean-tech-related sectors. During the Period, no capital contribution was made by the Group.

As the fund under the LP Agreement has not been launched, the parties to the LP Agreement entered into a withdrawal deed on 24 January 2019 pursuant to which the Group shall withdraw from the partnership under the LP Agreement, and the Group is not obliged to make any capital contribution to the partnership nor incurred any management fee payable.

V Industrial fluids systems services

On 3 May 2018, First Bravo Development Limited (“**FBD**”), a wholly owned subsidiary of the Company, entered into a share purchase agreement (the “**Vimab Agreement**”) with P.H.M Holding AB (“**PHM**”) and Friction Invest AB (“**FI**”) as vendors, and Henrik Melinder (“**Melinder**”) and Christer Larsson (“**Christer**”) as guarantors, to acquire the entire issued share capital of Vimab Holdings AB (“**Vimab**”) for a total consideration of HK\$170,524,000 (the “**Vimab Acquisition**”). Melinder was the ultimate beneficial owner of PHM and was guarantor of PHM while Christer acted as the guarantor of FI.

2. 加入China Environment Fund V, L.P.成為有限合夥

於2017年6月，本集團與CEF V Management, L.P. (為合夥商行的普通合夥人)及青雲創業投資管理(香港)有限公司(為合夥商行的管理公司)訂立一份有限合夥協議(「**有限合夥協議**」)，據此，本集團將出資5,000,000美元(相等於約39,100,000港元)，作為對合夥商行的資本承擔。合夥商行的主要目的為作出創業投資，包括投資於及持有接連中國並專注於清潔技術相關行業的公司的股票及以股票為主的證券。本集團於本期間內並無出資。

由於有限合夥協議項下的基金尚未成立，故有限合夥協議訂約各方於2019年1月24日訂立一份退出契據，據此，本集團將根據有限合夥協議退出合夥商行，且本集團無義務向合夥商行作出任何出資，亦無產生任何應付的管理費。

V 工業流體系統服務

於2018年5月3日，本公司全資附屬公司 First Bravo Development Limited (「**FBD**」)與P.H.M Holding AB (「**PHM**」)及Friction Invest AB (「**FI**」)(作為賣方)以及Henrik Melinder (「**Melinder**」)及Christer Larsson (「**Christer**」)(作為擔保人)訂立一份購股協議(「**Vimab協議**」)，以收購 Vimab Holdings AB (「**Vimab**」)全部已發行股本，總代價為170,524,000港元(「**Vimab收購事項**」)。Melinder為PHM的最終實益擁有人，並為PHM的擔保人，而Christer則為FI的擔保人。





Vimab is a company incorporated in Sweden and, together with its operating subsidiaries (the “**Vimab Group**”), is engaged in provision of high-tech industrial service in valve services and maintenance, tank cleaning and other equipment services.

Pursuant to the share purchase agreement, the consideration for the Vimab Acquisition was to be satisfied as to (i) approximately HK\$23.0 million in cash; and (ii) approximately HK\$147.5 million by way of the allotment and issue of 42,137,142 new Shares (the “**Consideration Shares**”) at the issue price of HK\$3.5 per Share. The Consideration Shares represented approximately 7.36% of the issued share capital of the Company as enlarged by them, and 19,488,428 new Shares out of the Consideration Shares are subject to a lock-up period, which will be released upon fulfilment of certain financial benchmarks by the Vimab Group for the financial year ended or ending (as the case may be) 31 December 2018 and 2019. Details of the lock-up arrangement are set out in the announcement of the Company dated 3 May 2018.

The Vimab Acquisition was completed on 31 May 2018.

One of the conditions precedent of the Vimab Agreement was that 13 key employees of the Vimab Group (the “**Subscribers**”) shall each have entered into a subscription agreement as subscribers with the Company to subscribe for a total of 5,380,000 Shares at the total subscription price of HK\$18,830,000 (i.e. HK\$3.5 per Share) (collectively, the “**Employees Subscription Agreements**”). The Employees Subscription Agreements were all entered into on 31 May 2018.

It was subsequently discovered that 12 out of 13 Subscribers had made their respective payments for their subscription shares in a total subscription amount of HK\$17,066,000 to Melinder with the understanding that Melinder would deliver the money to the Company on their behalf for the purpose of completing their respective Employees Subscription Agreements. However, Melinder had not delivered the subscription monies to the Company.

Vimab為一間於瑞典註冊成立的公司，連同其營運附屬公司(「**Vimab集團**」)從事提供閥門服務及保養、罐體清潔及其他設備服務的高科技工業服務。

根據該份購股協議，Vimab收購事項的代價中(i)約23,000,000港元以現金清償；及(ii)約147,500,000港元以按每股股份3.5港元的發行價配發及發行42,137,142股新股份(「**代價股份**」)的方式清償。代價股份數目相當於本公司經代價股份擴大的已發行股本約7.36%，而代價股份中19,488,428股新股份設有禁售期，將於Vimab集團截至2018年及2019年12月31日止財政年度的若干財務指標達成後解除。禁售安排詳情載於本公司日期為2018年5月3日的公佈。

Vimab收購事項於2018年5月31日完成。

Vimab協議的其中一項先決條件為Vimab集團13名主要僱員(作為認購人)(「**認購人**」)各自已與本公司訂立一份認購協議(統稱「**僱員認購協議**」)，以按總認購價18,830,000港元(即每股股份3.5港元)認購合共5,380,000股股份。相關訂約方已於2018年5月31日訂立全部僱員認購協議。

其後，13名認購人中有12名被發現已分別就認購股份向Melinder付款(認購金額合共17,066,000港元)，認為Melinder將代表彼等向本公司交付款項以完成彼等各自的僱員認購協議。然而，Melinder未有向本公司交付認購款項。





To settle the claims against Melinder for the subscription monies in the total amount of HK\$17,066,000 (the “**Claims**”), on 22 August 2018, the Company, FBD and the 12 Subscribers entered into a deed of settlement (the “**Settlement Deed**”) with Melinder and PHM, which is one of the vendors of the Vimab Agreement and is wholly and beneficially owned by Melinder. The salient terms of the Settlement Deed were:

- (i) PHM shall lodge all the Consideration Shares it received under the Vimab Agreement (i.e. 21,068,571 Shares, representing 50% of the total Consideration Shares) (the “**Pledged Shares**”) with the Company and/or its designated parties; and
- (ii) the Company and Melinder shall instruct, or arrange to instruct, relevant brokers to identify buyers for the Pledged Shares upon the lifting of the suspension on trading of the Shares on the Stock Exchange under the following price control mechanism:
 - 1. the sales of the Pledged Shares shall be on the open market but may also be sold in a block in an off-market transaction to independent third parties who are not connected persons of the Company;
 - 2. the selling price of the Pledged Shares shall not be discounted for greater than 30% of the open market price and subject to a price floor of HK\$2.45 per Share;
 - 3. the sale of the Pledged Shares shall immediately be ceased once the proceeds from the sale of the Pledged Shares is sufficient satisfied the Claims; and
 - 4. all cash proceeds of the sales made by the brokers shall be remitted to the Company.

為清償針對Melinder提出涉及認購款項合共17,066,000港元的申索(「**該等申索**」)，本公司、FBD及12名認購人於2018年8月22日與Melinder及PHM(為Vimab協議的賣方之一，由Melinder全資實益擁有)訂立一份償付契據(「**償付契據**」)。償付契據的主要條款為：

- (i) PHM 應 將 其 根 據 Vimab 協 議 收 取 的 所 有 代 價 股 份 (即 21,068,571股 股 份，佔 代 價 股 份 總 數 50%)(「**質 押 股 份**」) 交 予 本 公 司 及 / 或 其 指 定 人 士 ; 及
- (ii) 本 公 司 及 Melinder 應 於 股 份 在 聯 交 所 復 牌 後 指 示 或 安 排 指 示 相 關 經 紀 物 色 質 押 股 份 的 買 家， 價 格 控 制 機 制 如 下：
 - 1. 質 押 股 份 須 於 公 開 市 場 上 出 售， 惟 亦 可 於 場 外 交 易 中 整 批 出 售 (惟 限 售 予 並 非 本 公 司 關 連 人 士 的 獨 立 第 三 方)；
 - 2. 質 押 股 份 的 售 價 較 公 開 市 價 的 折 讓 不 得 多 於 30%， 並 須 以 每 股 股 份 2.45港 元 為 價 格 下 限；
 - 3. 只 要 出 售 質 押 股 份 所 得 款 項 足 以 償 付 該 等 申 索， 質 押 股 份 將 即 時 停 止 出 售； 及
 - 4. 經 紀 進 行 出 售 的 所 有 現 金 所 得 款 項 將 匯 款 予 本 公 司。





As at the date of this report, PHM had lodged the Pledged Shares with the Company according to the terms of the Settlement Deed and 9,742,214 Shares out of 21,068,571 Pledged Shares are still subject to the lock-up arrangement subject to the fulfilment of certain financial benchmark for the year ending 31 December 2019. Only 11,326,357 Pledged Shares are freely transferrable. In the event that the sale proceeds from the freely transferrable Pledged Shares be not sufficient to cover the Claims, the Company and the 12 Subscribers may further negotiate with PHM and Melinder to explore alternate settlement mechanism such as (i) amend the terms of the Settlement Deed; (ii) amend the terms of the Subscription Agreements with the subscribers; or (iii) if (i) and (ii) are not feasible, take legal actions against the relevant parties. Details of the Vimab Share Purchase Agreement and the Settlement Deed were set out in the Company's announcements dated 3 May 2018, 23 May 2018, 31 May 2018, 21 June 2018, 23 August 2018 and 2 October 2018.

Vimab Group is a Swedish high-tech industrial service group with advanced technology know-how as well as state-of-art machinery and products that can cater the needs of the heavy industry segments by providing on-site industrial fluids system services.

During the Period, Vimab contributed revenue of approximately SEK 85,381,000 (equivalent to approximately HK\$74,759,000) to the Group since completion of acquisition (i.e. 31 May 2018) to 30 September 2018 and also recorded profit for the Period.

Outlook

Even with the current uncertainties in macroeconomic conditions and tightening of interest rate environment, the management remains prudently optimistic about the prospects of the construction market and believes that there will be more opportunities in the foundation industry in Hong Kong due to the boosting land supply for housing developments for both private and public sectors as well as fostering infrastructure development plans in the long term.

For the environmental business, while continuing the development and operations of existing kitchen waste plants, the Group will further focus and establish as an integrated one-stop solution provider for zero-liquid discharge and fluid systems in kitchen and industrial waste water treatment.

於本報告日期，PHM已按照償付契據的條款將質押股份交予本公司，而21,068,571股質押股份中的9,742,214股仍受禁售安排限制，有待截至2019年12月31日止年度的若干財務指標達成後解除。僅11,326,357股質押股份可自由轉讓。倘可自由轉讓的質押股份的出售所得款項不足以應付該等申索，則本公司及該12名認購人可能進一步與PHM及Melinder磋商，以尋求替代償付機制，如(i)修改償付契據條款；(ii)修改與認購人訂立的該等認購協議條款；或(iii)（如(i)及(ii)均不可行）針對相關人士採取法律行動。Vimab購股協議及償付契據的詳情載於本公司日期為2018年5月3日、2018年5月23日、2018年5月31日、2018年6月21日、2018年8月23日及2018年10月2日的公佈。

Vimab集團為瑞典一個高科技工業服務集團，擁有先進技術知識及頂尖機械和產品，可提供實地工業流體系統服務，能應付重工業板塊的需要。

於本期間，Vimab自完成收購（即2018年5月31日）至2018年9月30日為本集團貢獻收入約85,381,000瑞典克朗（相等於約74,759,000港元），並於本期間錄得溢利。

前景

儘管宏觀經濟狀況目前存在種種不明朗因素，且利息環境收緊，惟管理層對建築市場的前景仍抱持審慎樂觀態度。基於用於發展公私營房屋的土地供應增加，加上配合長遠基建發展計劃，管理層相信香港地基石行業將會出現更多機會。

環境業務方面，本集團一方面將繼續發展及經營現有的餐廚垃圾項目，另一方面將進一步著力發展成為餐廚及工業廢水處理零液體排放及流體系統的一站式解決方案供應商。





Financial Review

Results of the Group

During the Period, revenue of the Group decreased by approximately 0.63% to approximately HK\$510.99 million (30 September 2017: HK\$514.24 million), which was the decrease in Construction Business and Construction-related Business, and offsetting by the increase in the Environmental Protection Business and new business of industrial fluid services through the acquisition of Vimab. 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 Period attributable to owners of the Company amounted to approximately HK\$17.58 million (2017: HK\$37.88 million).

Loss per share was HK43.61 cents (2017: HK7.48 cent).

Other income

Other income of the Group increased from approximately HK\$10,497,000 for the six months ended 30 September 2017 to approximately HK\$22,203,000 for the Period, mainly due to the Group's disposal of subsidiaries and recorded net gain on disposal of subsidiaries approximately HK\$13,820,000 during the Period.

Administrative expenses

Administrative expenses of the Group increased by approximately 93.77% from approximately HK\$56,535,000 for six months ended 30 September 2017 to approximately HK\$109,550,000 for the Period, representing approximately 21.44% and 10.99% of the Group's revenue for the 2018 and 2017 reporting periods, respectively. The increase in administrative expenses were attributable to the acquisition of Vimab Group during the Period, which were contributed approximately SEK 55,916,000 (equivalent to HK\$48,960,000) to the Group. Taking out the effect of the acquisition of Vimab, the increase in the amount is also caused by the increase in salaries along with the commencement of kitchen waste operations.

財務回顧

本集團業績

於本期間，本集團的收入減少約0.63%至約510,990,000港元(2017年9月30日：514,240,000港元)，原因為建築業務及建築相關業務減少，而有關減少則被環保業務及全新的工業流體服務(透過收購Vimab)業務增加所抵銷。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本期間虧損約為17,580,000港元(2017年：37,880,000港元)。

每股虧損為43.61港仙(2017年：7.48港仙)。

其他收入

本集團的其他收入由截至2017年9月30日止六個月約10,497,000港元增加至本期間約22,203,000港元，主要是由於本集團於本期間出售多間附屬公司並就此錄得收益淨額約13,820,000港元。

行政開支

本集團的行政開支由截至2017年9月30日止六個月約56,535,000港元上升約93.77%至本期間約109,550,000港元，分別佔本集團於2018年及2017年報告期間的收入約21.44%及10.99%。行政開支上升主要是由於在本期間收購Vimab集團，為本集團貢獻約55,916,000瑞典克朗(相等於48,960,000港元)。撇除收購Vimab的影響，調高薪金及開展餐廚垃圾業務亦令金額有所上升。





Finance costs

Finance costs of the Group increased by approximately 73.26% from approximately HK\$8,916,000 for the six months ended 30 September 2017 to approximately HK\$15,448,000 for the Period, primarily due to an increase in interest expenses resulting from increase in overall borrowings of the Group and interest expense on convertible bond amounted to HK\$2,361,000.

Interest rates of finance leases and bank and other loans ranged from approximately 2.75% to 11.50% for the Period, as compared with approximately 1.18% to 3.95% for the six months ended 30 September 2017.

Liquidity and financial resources

As at 30 September 2018, the total assets of the Group increased by approximately 16.28% to approximately HK\$1,905.62 million from approximately HK\$1,638.88 million as of 31 March 2018. The Group also maintained relatively stable growth in the financial position during the Period. As at 30 September 2018, the Group had bank balances and cash (including pledged bank deposits) of approximately HK\$79.45 million (as at 31 March 2018: approximately HK\$66.73 million).

The total interest-bearing loans comprising finance leases, bank and other borrowings, convertible bond (liability component) and bonds of the Group as at 30 September 2018 was approximately HK\$457.49 million (31 March 2018: approximately HK\$294.37 million), and current ratio for the Period was approximately 1.28 (31 March 2018: approximately 1.26).

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

As the trading of the Shares have been suspended for more than the stipulated period (i.e. 30 business days) according to the terms of the convertible bonds in the principal amount of US\$5,000,000 issued to Forest Water Environmental Engineering Co., Ltd., a company incorporated in Taiwan and listed on the Taiwan Stock Exchange (stock code: 8473) with limited liability ("Forest Water"), the Company has been negotiating with Forest Water for settlement arrangement about the repayment for outstanding principal and interests. As at 30 September 2018, the principal and accrued interest outstanding is approximately HK\$41,862,000.

財務成本

本集團的財務成本由截至2017年9月30日止六個月約8,916,000港元上升約73.26%至本期間約15,448,000港元，主要是源於本集團整體借貸增加導致利息開支上升及可換股債券的利息開支2,361,000港元所致。

本期間的融資租賃以及銀行及其他貸款利率介乎約2.75厘至11.50厘，而截至2017年9月30日止六個月則約為1.18厘至3.95厘。

流動資金及財務資源

於2018年9月30日，本集團的資產總值增加約16.28%至約1,905,620,000港元，而於2018年3月31日則約為1,638,880,000港元。本集團的財務狀況於本期間亦維持相對穩定增長。於2018年9月30日，本集團的銀行結餘及現金（包括已質押銀行存款）約為79,450,000港元（於2018年3月31日：約66,730,000港元）。

於2018年9月30日，本集團的計息貸款總額（包括融資租賃、銀行及其他借貸、可換股債券（負債部分）及債券）約為457,490,000港元（2018年3月31日：約294,370,000港元），而本期間的流動比率約為1.28（2018年3月31日：約1.26）。

本集團的借貸及銀行結餘主要以港元、人民幣及瑞典克朗計值，而本集團可能面對重大外幣匯率波動風險。

由於根據向山林水環境工程股份有限公司（一間於台灣註冊成立並於臺灣證券交易所上市（證券代碼：8473）的有限公司，「山林水」）發行本金額為5,000,000美元的可換股債券的條款，股份暫停買賣超過訂明期間（即30個營業日），因此，本公司一直與山林水磋商償還未償還本金及利息的和解安排。於2018年9月30日，未償還本金及應計利息約為41,862,000港元。





Up to the date of this report, no formal agreement has been reached while Forest Water has not served any written notice for repayment.

Gearing ratio

The gearing ratio as at 30 September 2018 was approximately 89.84% (as at 31 March 2018: approximately 72.53%).

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

The gearing ratio is calculated as 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 year.

Pledge of assets

As at 30 September 2018, the Group pledged certain assets including (i) bank deposits of HK\$5,000,000 (31 March 2018: HK\$5,000,000), and (ii) property, plant and equipment with carrying values of approximately HK\$17,460,000 (31 March 2018: approximately HK\$25,884,000), as collateral to secure the facilities granted to the Group.

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

Foreign exchange exposure

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

Capital structure

During the Period, the Group acquired Vimab, and part of the consideration is satisfied by the allotment and issue of 42,137,142 new shares.

截至本報告日期，尚未達成任何正式協議，山林水亦未有送達任何書面還款通知。

資本負債比率

於2018年9月30日，資本負債比率約為89.84%（於2018年3月31日：約72.53%）。

資本負債比率上升主要是由於本期間本集團整體借貸增加所致。

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

資產質押

於2018年9月30日，本集團已質押若干資產，包括 (i) 5,000,000 港元 (2018年3月31日：5,000,000 港元) 的銀行存款；及 (ii) 賬面值約 17,460,000 港元 (2018年3月31日：約 25,884,000 港元) 的物業、機器及設備，作為本集團獲授融通的抵押品。

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

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、歐元及瑞典克朗計值，可能令本集團面對港元兌人民幣、歐元及瑞典克朗匯率波動之風險。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。

資本架構

於本期間，本集團已收購 Vimab，而部分代價經配發及發行 42,137,142 股新股份清償。



Capital commitments

As at 30 September 2018, the Group had capital commitment of approximately HK\$88,899,000 (as at 31 March 2018: approximately HK\$26,635,000). At 30 September 2018, the Group also had capital commitment of approximately HK\$39,139,000 (as at 31 March 2018: approximately HK\$39,241,000) in relation to capital injection to a limited partnership.

Human resources management

As at 30 September 2018, the Group had 623 employees, including Directors (as at 31 March 2018: 440 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$86,019,000 for the Period as compared to approximately HK\$46,022,000 for the six months ended 30 September 2017. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

Significant investments held

As at 30 September 2018, the Group held approximately 10.33% of the total issued share capital of Josab Water Solutions AB (formerly known as "Josab International AB"), the shares of which are listed on Spotlight Stock Market (formerly AktieTorget), a stock exchange in Sweden.

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

Material acquisitions and disposals of subsidiaries and affiliated companies

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

資本承擔

於2018年9月30日，本集團的資本承擔約為88,899,000港元(於2018年3月31日：約26,635,000港元)。於2018年9月30日，本集團亦有關於注資一間有限合夥商行的資本承擔約39,139,000港元(於2018年3月31日：約39,241,000港元)。

人力資源管理

於2018年9月30日，本集團共有623名(於2018年3月31日：440名)僱員(包括董事)。本期間的員工成本總額(包括董事酬金)約為86,019,000港元，而截至2017年9月30日止六個月則約為46,022,000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2018年9月30日，本集團持有Josab Water Solutions AB(前稱「Josab International AB」，其股份於瑞典一間證券交易所 Spotlight Stock Market(前稱AktieTorget)上市)已發行股本總數約10.33%。

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

重大附屬公司及聯屬公司收購及出售事項

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





Contingent liabilities

As at 30 September 2018, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$66,117,000 (as at 31 March 2018: approximately HK\$58,359,000).

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

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

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2017: nil).

Share Option Scheme

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

Participants under the Share Option Scheme and basis of eligibility

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

或然負債

於2018年9月30日，本集團有關建築合約的未履行履約保函金額約為66,117,000港元(於2018年3月31日：約58,359,000港元)。

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

作為本公司提供公司擔保的代價，天地人與本公司訂立反擔保協議，據此，天地人同意就有關公司擔保向本公司提供擔保費用及反擔保。

中期股息

董事不建議派付本期間的中期股息(截至2017年9月30日止六個月：無)。

購股權計劃

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

購股權計劃的參與者及合資格基準

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





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

Principal terms of the Share Option Scheme

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

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

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

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

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

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

購股權計劃的主要條款

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

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

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

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

授出購股權的要約須於由提出有關要約日期(包括該日)起計七天內接納。購股權承授人須於接納授出購股權要約時就每份購股權向本公司支付1港元。





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

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017 and the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 51,132,699.

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

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

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

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

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

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

上文所述的10%上限已於本公司在2017年9月25日舉行的股東週年大會上更新，而因將根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權獲行使而可予發行的股份總數為51,132,699股。

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

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

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

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

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





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

購股權計劃下尚未行使的購股權於本期間的變動詳情載列如下：

Participants 參與者	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of options 購股權數目		
				Outstanding at 1.4.2018 於2018年4月1日 尚未行使	Exercised during the period 期內行使	Outstanding at 30.9.2018 於2018年9月30日 尚未行使
Directors 董事						
Mr. Zhu Yongjun 朱勇軍先生	24.10.2016	24.10.2016–23.10.2019	2.58	480,000	—	480,000
Ms. Qin Shulan 秦妹蘭女士	24.10.2016	24.10.2016–23.10.2019	2.58	6,086,000	—	6,086,000
Mr. Cai Jianwen 蔡建文先生	24.10.2016	24.10.2016–23.10.2019	2.58	2,100,000	—	2,100,000
Mr. Lee Tsi Fun Nicholas (appointed on 31 August 2018) 李錫勛先生(於2018年8月31日獲委任)	24.10.2016	24.10.2016–23.10.2019	2.58	1,780,000	—	1,780,000
Mr. Lo Chun Chiu, Adrian 羅俊超先生	24.10.2016	24.10.2016–23.10.2019	2.58	480,000	—	480,000
Dr. Tong Ka Lok 唐嘉樂博士	24.10.2016	24.10.2016–23.10.2019	2.58	480,000	—	480,000
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生·榮譽勳章·太平紳士	24.10.2016	24.10.2016–23.10.2019	2.58	480,000	—	480,000
Other employees and consultant 其他僱員及諮詢人	24.10.2016	24.10.2016–23.10.2019	2.58	6,998,000	(500,000)	6,498,000
				18,884,000	(500,000)	18,384,000





No share options were granted, cancelled or lapsed during the Period.

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

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

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

並無購股權於本期間授出、註銷或失效。

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

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2018年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關本公司董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：





(i) Interests in the Company

(i) 於本公司的權益

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares 佔本公司已發行具表決權股份的百分比
	Personal interests	Family interests	Corporate interests				
董事姓名	個人權益	家族權益	公司權益	於普通股的權益總額	於相關股份的權益總額	權益總計	
Mr. Zhu Yongjun (Note 1) 朱勇軍先生(附註1)	1,442,000	—	77,000,000	78,442,000	480,000	78,922,000	13.77%
Ms. Qin Shulan 秦妹蘭女士	4,084,000	—	—	4,084,000	6,086,000	10,170,000	1.77%
Mr. Cai Jianwen 蔡建文先生	480,000	—	—	480,000	2,100,000	2,580,000	0.45%
Mr. Lee Tsi Fun Nicholas (appointed on 31 August 2018) 李錫勛先生 (於2018年8月31日獲委任)	—	—	—	—	1,780,000	1,780,000	0.31%
Dr. Zhang Lihui 張立輝博士	48,000	—	—	48,000	—	48,000	0%
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	480,000	480,000	0.08%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	—	480,000	0.08%
Mr. Choy Wai Shek, Raymond, MH, JP 蔡偉石先生·榮譽勳章·太平紳士	480,000	—	—	480,000	—	480,000	0.08%





Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited (“Jumbo Grand”). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand for the purpose of the SFO. Mr. Zhu Yongjun is the Chairman of the Board and an executive Director of the Company and is the brother-in-law of Mr. Allan Warburg, an ultimate beneficial owner of Simple Gain International Limited, a shareholder of the Company.

附註：

- 該77,000,000股股份由Jumbo Grand Enterprise Development Limited (「Jumbo Grand」)實益持有。朱勇軍先生擁有Jumbo Grand的100%已發行具表決權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於Jumbo Grand實益擁有的所有股份中擁有權益。朱勇軍先生為本公司董事會主席兼執行董事，並為王沛德先生(本公司股東Simple Gain International Limited的最終實益擁有人)的內兄。

(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

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

Save as disclosed above, as at 30 September 2018, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年9月30日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易規定準則的上市規則須知會本公司及聯交所的任何其他權益或淡倉。





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

So far as is known to the Directors, as at 30 September 2018, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2018年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益：

於本公司股份的好倉

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Jumbo Grand (Note 1) (附註1)	Beneficial owner 實益擁有人	77,000,000	13.44%
Prosper Power (Note 2) 昌威(附註2)	Beneficial owner 實益擁有人	76,500,000	13.35%
Simple Gain International Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	40,000,000	6.98%
Allan Warburg Holdings Limited (Note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	6.98%
Warburg Allan (Note 3) 王沛德(附註3)	Interest in a controlled corporation 受控制法團權益	40,000,000	6.98%
Kingston Finance Limited (Notes 2 and 4) 金利豐財務有限公司(附註2及4)	Person having a security interest in shares 擁有股份抵押權益的人士	76,500,000	13.35%
Ample Cheer Limited (Notes 2 and 4) (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	13.35%





Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Best Forth Limited (Notes 2 and 4) (附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	13.35%
Chu Yuet Wah (Notes 2 and 4) 李月華(附註2及4)	Interest in a controlled corporation 受控制法團權益	76,500,000	13.35%
CEF Concept Holdings Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	55,400,000	9.67%
CEF IV Holdings Limited (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	9.67%
China Environment Fund IV, L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	9.67%
CEF IV Management, L.P. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	9.67%
CEF IV Management, Ltd. (Note 5) (附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	9.67%
Zhang Yi (Note 5) 張懿(附註5)	Interest in a controlled corporation 受控制法團權益	55,400,000	9.67%





Notes:

1. Jumbo Grand is wholly-owned by Mr. Zhu Yongjun who is the Chairman of the Board and an executive Director of the Company. Accordingly, Mr. Zhu Yongjun is deemed to be interested in the 77,000,000 shares held by Jumbo Grand for the purpose of the SFO.
2. Prosper Power is owned as to 75% by Mr. Chu Shu Cheong.

The 76,500,000 shares beneficially held by Prosper Power had been pledged in favour of Kingston Finance Limited to secure a loan granted to Prosper Power.
3. Simple Gain International Limited is wholly-owned by Allan Warburg Holdings Limited, which is in turn wholly-owned by Mr. Warburg Allan. Accordingly, Allan Warburg Holdings Limited and Mr. Warburg Allan are deemed to be interested in the 40,000,000 shares held by Simple Gain International Limited for the purpose of the SFO. Mr. Warburg Allan is the brother-in-law of Mr. Zhu Yongjun, the Chairman of the Board and an executive Director of the Company.
4. Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is in turn owned as to 80% by Best Forth Limited, which is wholly-owned by Ms. Chu Yuet Wah. Accordingly, Ample Cheer Limited, Best Forth Limited and Ms. Chu Yuet Wah are deemed to be interested in all shares held by Kingston Finance Limited.
5. CEF Concept Holdings Limited is wholly-owned by CEF IV Holdings Limited, which is in turn owned as to 92.55% by China Environment Fund IV, L.P., an investment fund incorporated in the Cayman Islands. CEF IV Management, L.P. is the general partner of China Environment Fund IV, L.P., and CEF IV Management, Ltd. is the general partner of CEF IV Management, L.P.. Therefore, by virtue of Part XV of the SFO, CEF IV Management, L.P. and CEF IV Management, Ltd. are both deemed to be interested in the 55,400,000 shares of the Company held by CEF Concept Holdings Limited, CEF IV Management, Ltd. is wholly-owned by Zhang Yi. Accordingly, Zhang Yi is also deemed to be interested in the 55,400,000 shares of the Company held by CEF Concept Holdings Limited for the purpose of the SFO.

附註：

1. Jumbo Grand由朱勇軍先生(為本公司董事會主席兼執行董事)全資擁有。因此，就證券及期貨條例而言，朱勇軍先生被視為於Jumbo Grand持有的77,000,000股股份中擁有權益。
2. 昌威由朱樹昌先生擁有75%權益。

該76,500,000股由昌威實益持有的股份已質押予金利豐財務有限公司，以取得昌威獲授的一筆貸款。
3. Simple Gain International Limited 由 Allan Warburg Holdings Limited 全資擁有，而 Allan Warburg Holdings Limited 則由王沛德先生全資擁有。因此，就證券及期貨條例而言，Allan Warburg Holdings Limited 及王沛德先生被視為於 Simple Gain International Limited 持有的40,000,000股股份中擁有權益。王沛德先生為本公司董事會主席兼執行董事朱勇軍先生的妹夫。
4. 金利豐財務有限公司由 Ample Cheer Limited 全資擁有，而 Ample Cheer Limited 則由李月華女士全資擁有的 Best Forth Limited 擁有80% 權益。因此，Ample Cheer Limited、Best Forth Limited 及李月華女士均被視為於金利豐財務有限公司持有的所有股份中擁有權益。
5. CEF Concept Holdings Limited 由 CEF IV Holdings Limited 全資擁有，而 CEF IV Holdings Limited 由 China Environment Fund IV, L.P. (於開曼群島註冊成立的投資基金) 擁有92.55% 權益。CEF IV Management, L.P. 為 China Environment Fund IV, L.P. 的普通合夥人，而 CEF IV Management, Ltd. 則為 CEF IV Management, L.P. 的普通合夥人。因此，就證券及期貨條例第 XV 部而言，CEF IV Management, L.P. 及 CEF IV Management, Ltd. 均被視為於 CEF Concept Holdings Limited 持有的55,400,000股本公司股份中擁有權益。張懿全資擁有 CEF IV Management, Ltd.。因此，就證券及期貨條例而言，張懿亦被視為於 CEF Concept Holdings Limited 持有的55,400,000股本公司股份中擁有權益。





Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” which is discloseable under Divisions 2 and 3 of Part XV of the SFO above, as at 30 September 2018, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

Competition and Conflict of Interests

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

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

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

Code of Conduct for Securities Transactions by Directors

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

Specific enquiries have been made with all Directors, 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.

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及根據證券及期貨條例第XV部第2及3分部須披露的「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2018年9月30日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

競爭及利益衝突

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

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的行為守則

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

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

企業管治常規

董事會相信，良好的企業管治乃引領本公司邁向成功並平衡股東、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慣例的效率及效益。





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.

Non-compliance with Listing Rules

The Company was not able to timely comply with the financial reporting provisions under the Listing Rules in (i) announcing the annual results for the financial year ended 31 March 2018 and interim results for the six-month period ended 30 September 2018; and (ii) publishing the annual report for the year ended 31 March 2018 and interim report for the six-month period ended 30 September 2018. Such delay has constituted non-compliance with Rules 13.46(2)(a) and 13.49 of the Listing Rules.

The Company failed to hold its annual general meeting for the year ended 31 March 2018 within the times stipulated under the Listing Rules and the articles of association of the Company (the “Articles”). Circular and the notice for the annual general meeting will be dispatched as soon as reasonably practicable.

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

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)上市規則附錄十四所載企業管治守則(「**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。

未能遵守上市規則

本公司未能就以下事項適時遵守上市規則項下的財務申報條文：(i)公佈截至2018年3月31日止財政年度的全年業績及截至2018年9月30日止六個月期間的中期業績；及(ii)登載截至2018年3月31日止年度的年報及截至2018年9月30日止六個月期間的中期報告。有關延遲已構成上市規則第13.46(2)(a)及13.49條的不合規情況。

本公司未能於上市規則及本公司的組織章程細則(「**細則**」)規定的時限內舉行其截至2018年3月31日止年度的股東週年大會。股東週年大會的通函及通告將於合理可行情況下儘快寄發。

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

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





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。

Fulfillment of Resumption Conditions

As disclosed in the announcement of the Company dated 24 October 2018, the Stock Exchange issued a letter to the Company on 23 October 2018 setting out the following conditions for resumption of trading of the shares (the “**Resumption Conditions**”):

- (i) the Company having published all outstanding financial results required by the Listing Rules and addressed audit qualifications (if any); and
- (ii) the Company having informed the market of all material information for the Company’s shareholders and investors to appraise its position.

In relation to the Resumption Condition (i) above, the outstanding financial results include the annual results of the Group for the year ended 31 March 2018 (the “**2018 Annual Results**”) and the interim results of the Group for the six months ended 30 September 2018 (the “**2018 Interim Results**”), which have been published respectively on 14 February 2019 on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <http://www.primeworld-china.com>. As the 2018 Annual Results and the 2018 Interim Results have been published and all the material information of the Company have been properly disclosed, the Company announced on the same day that all of the Resumption Conditions have been fulfilled.

達成復牌條件

誠如本公司日期為2018年10月24日的公佈所披露，聯交所於2018年10月23日向本公司發出函件，載列以下恢復股份買賣的條件（「**復牌條件**」）：

- (i) 本公司已按上市規則規定發佈所有未發佈的財務業績及處理審核保留意見(如有)；及
- (ii) 本公司已知會市場所有重要資料，以供本公司股東及投資者評核本公司狀況。

就上述復牌條件(i)而言，未發佈的財務業績包括本集團截至2018年3月31日止年度的全年業績（「**2018年全年業績**」）及截至2018年9月30日止六個月的中期業績（「**2018年中期業績**」）。該等業績已於2019年2月14日在聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.primeworld-china.com>)登載。由於2018年全年業績及2018年中期業績已登載且本公司所有重要資料亦已妥為披露，故本公司於同日宣佈所有復牌條件已經達成。





Resumption of trading in the Shares

At the request of the Company, trading in the shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 3 July 2018. Trading in the shares will resume on 15 February 2019.

By Order of the Board
New Concepts Holdings Limited
Cai Jianwen
Executive Director

Hong Kong, 14 February 2019

恢復股份買賣

應本公司要求，股份由2018年7月3日上午9時正起短暫停止於聯交所買賣。股份將於2019年2月15日恢復買賣。

承董事會命
創業集團(控股)有限公司
執行董事
蔡建文

香港，2019年2月14日

* For identification purpose only



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

未經審核簡明綜合損益及其他全面收益表



For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Revenue	4	510,986	514,240
Cost of sales		(420,611)	(493,974)
Gross profit		90,375	20,266
Other income	5	22,203	10,497
Administrative expenses		(109,550)	(56,535)
Other expenses		(10,822)	(9,694)
Finance costs	6	(15,448)	(8,916)
Loss before tax	7	(23,242)	(44,382)
Income tax credit/(expense)	8	3,352	(1,167)
Loss for the period		(19,890)	(45,549)
Loss for the period attributable to:			
Owners of the Company		(17,576)	(37,875)
Non-controlling interests		(2,314)	(7,674)
		(19,890)	(45,549)
<i>Other comprehensive (loss)/income for the period, net of tax items that may be reclassified subsequently to profit or loss:</i>			
— Fair value changes of available-for-sale financial assets		—	(1,174)
— Exchange differences on translation of foreign operations		(50,363)	20,184
		(50,363)	19,010
Total comprehensive loss for the period		(70,253)	(26,539)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(61,243)	(21,428)
Non-controlling interests		(9,010)	(5,111)
		(70,253)	(26,539)
		HK cents 港仙	HK cents 港仙
Loss per share	9		
— Basic		(3.15)	(7.48)
— Diluted		(3.15)	(7.48)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2018 於2018年9月30日

		30 September 2018 2018年9月30日	31 March 2018 2018年3月31日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets			
非流動資產			
Property, plant and equipment		190,130	186,956
Goodwill		255,935	27,216
Operating concessions		337,900	356,704
Other intangible assets		3,512	15,841
Contingent consideration asset		—	61,644
Available-for-sale investment		—	20,859
Financial assets at FVPL		19,509	—
Receivables under service concession arrangements		307,777	325,238
Prepayments, deposits and other receivables	12	41,828	48,674
		1,156,591	1,043,132
Current assets			
流動資產			
Inventories		27,717	4,331
Contracted assets — due from contract customers		77,370	—
Due from contract customers		—	88,878
Trade and retention receivables	11	294,862	244,292
Receivables under service concession arrangements		32,369	35,549
Prepayments, deposits and other receivables	12	173,567	125,210
Loan receivables		3,781	28,527
Contingent consideration asset		57,243	—
Due from directors		2,132	1,646
Tax recoverable		532	585
Pledged deposit		5,000	5,000
Cash and cash equivalents		74,452	61,726
		749,025	595,744



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



As at 30 September 2018 於2018年9月30日

			30 September	31 March 2018
			2018	2018年3月31日
			2018年9月30日	2018年3月31日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities		流動負債		
Contracted liabilities — due to contract customers		已訂約負債—應付合約客戶款項	16,615	—
Due to contract customers		應付合約客戶款項	—	14,228
Trade and retention payables		貿易應付款項及應付保留金	248,901	258,512
Other payables and accruals	13	其他應付款項及應計費用	152,005	109,889
Interest-bearing bank and other borrowings	14	計息銀行及其他借貸	97,708	80,966
Convertible bond	15	可換股債券	41,862	—
Bonds	16	債券	20,709	—
Tax payable		應付稅項	8,209	9,060
			586,009	472,655
Net current assets		流動資產淨值	163,016	123,089
Total assets less current liabilities		資產總值減流動負債	1,319,607	1,166,221
Non-current liabilities		非流動負債		
Due to a related company		應付一間關連公司款項	375,501	384,301
Interest-bearing bank and other borrowings		計息銀行及其他借貸	266,660	190,075
Convertible bond	15	可換股債券	—	23,329
Derivative financial instrument	15	衍生金融工具	—	14,983
Provision for major overhauls		大修撥備	22,926	16,195
Bonds	16	債券	30,500	—
Deferred income		遞延收入	7,623	8,371
Deferred tax liabilities		遞延稅項負債	39,921	46,896
Total non-current liabilities		非流動負債總額	743,131	684,150
NET ASSETS		資產淨值	576,476	482,071
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	57,290	53,026
Reserves		儲備	451,962	352,811
			509,252	405,837
Non-controlling interests		非控股權益	67,224	76,234
TOTAL EQUITY		權益總額	576,476	482,071





UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share Premium account	Share option reserve	Merger reserve (note a)	Available-for-sale financial asset revaluation reserve	Exchange fluctuation reserve	Retained profits/ (accumulated loss)	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備 (附註a)	金融資產重估儲備	匯兌波動儲備	保留溢利/ (累計虧損)	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018:	於2018年4月1日:										
As previously report	按原先呈列	53,026	350,778	8,942	14,000	7,325	40,499	(68,733)	405,837	76,234	482,071
Adoption of HKFRS 9	採用香港財務報告準則第9號	—	—	—	—	(7,325)	—	7,325	—	—	—
As restated	經重列	53,026	350,778	8,942	14,000	—	40,499	(61,408)	405,837	76,234	482,071
Loss for the period	期內虧損	—	—	—	—	—	—	(17,576)	(17,576)	(2,314)	(19,890)
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	(43,667)	—	(43,667)	(6,696)	(50,363)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	(43,667)	(17,576)	(61,243)	(9,010)	(70,253)
Exercise of share options	行使購股權	50	1,240	—	—	—	—	—	1,290	—	1,290
Acquisition of a subsidiary	收購一間附屬公司	4,214	159,702	—	—	—	—	—	163,916	—	163,916
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(548)	—	(548)	—	(548)
At 30 September 2018	於2018年9月30日	57,290	511,720	8,942	14,000	—	(3,716)	(78,984)	509,252	67,224	576,476
At 1 April 2017	於2017年4月1日	49,898	251,721	18,940	14,000	—	(10,150)	159,387	483,796	17,717	501,513
Loss for the period	期內虧損	—	—	—	—	—	—	(37,875)	(37,875)	(7,674)	(45,549)
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收益:										
Fair value changes of available-for-sale financial assets	可供出售金融資產的公平值變動	—	—	—	—	(1,174)	—	—	(1,174)	—	(1,174)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	17,621	—	17,621	2,563	20,184
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	—	—	—	—	(1,174)	17,621	(37,875)	(21,428)	(5,111)	(26,539)
Exercise of share options	行使購股權	1,235	36,458	(5,845)	—	—	—	—	31,848	—	31,848
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	62,734	62,734
At 30 September 2017	於2017年9月30日	51,133	288,179	13,095	14,000	(1,174)	7,471	121,512	494,216	75,340	569,556

Note:

(a) The merger reserve of the Group represents the share capital of New Concepts Engineering Development Limited and New Concepts Foundation Limited pursuant to the group reorganisation.

附註:

(a) 本集團的合併儲備指根據集團重組創業工程建設有限公司及創業地基有限公司的股本。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2018 截至2018年9月30日止六個月



		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用 的現金淨額	(43,989)	(188,572)
Net cash generated from/(used in) investing activities	投資活動產生/(所用) 的現金淨額	82,216	(4,308)
Net cash generated from/(used in) financing activities	融資活動產生/(所用) 的現金淨額	(23,953)	68,250
Net increase (decrease) in cash and cash equivalents	現金及現金等價物 增加(減少)淨額	14,274	(124,630)
Cash and cash equivalents at beginning of the period	期初的現金及現金 等價物	61,726	160,670
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1,548)	5,816
Cash and cash equivalents of the end of the period	期末的現金及現金 等價物	74,452	41,856
Analysed as:	分析如下:		
Bank balances and cash	銀行結餘及現金	74,452	41,856
Pledged bank deposits	已質押銀行存款	5,000	17,587
		79,452	59,443





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

1. General Information

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

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

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 2018, 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 2018.

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

1. 一般資料

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程、環保項目及工業流體系統服務業務。

本集團的未經審核簡明綜合財務報表以港元呈列，而港元亦為本公司的功能貨幣。

2. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄十六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2018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(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2018年3月31日止年度的年報一併閱讀。

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





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2018 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018, 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 2018.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's results of operation and financial position, except for HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers as described below.

3. 主要會計政策

編製截至2018年9月30日止六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2018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2018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2號的修訂	以股份為基礎支付的款項交易的分類及計量
香港財務報告準則第4號的修訂	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入
香港財務報告準則第15號的修訂	釐清香港財務報告準則第15號「來自客戶合約的收入」
香港會計準則第40號的修訂	轉移投資物業
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及預收預付代價
2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

採用該等新訂及經修訂香港財務報告準則對本集團的經營業績及財務狀況並無重大財務影響，惟下述香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收入」除外。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting. The Group has adopted HKFRS 9 from 1 April 2018. The Group recognised transition adjustments against the opening balance of equity at 1 April 2018 and has not restated comparative information. Therefore, the comparative information for the corresponding period in 2017 which was reported under HKAS 39 Financial Instruments: Recognition and Measurement may not be comparable to the information presented for the six months ended 30 September 2018.

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income (“FVOCI”), lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss (“FVPL”) under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group has applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. The impacts for the initial application of the impairment assessment as at 1 April 2018 under the HKFRS 9 are considered to be immaterial to the consolidated financial statements.

3. 主要會計政策(續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關分類與計量、減值及對沖會計法的新要求。本集團已由2018年4月1日起採用香港財務報告準則第9號。本集團已確認對2018年4月1日的期初權益結餘作出的過渡調整，而並無重列比較資料。因此，根據香港會計準則第39號「金融工具：確認及計量」呈報的2017年同期比較資料可能無法與就截至2018年9月30日止六個月呈列的資料比較。

香港財務報告準則第9號規定，按攤銷成本或透過其他全面收益按公平值記賬的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第9號並非透過損益按公平值入賬的財務擔保合約的減值，應按十二個月基準或全期基準基於預期信貸虧損模型記賬。本集團已運用簡化的方法，將基於所有現金不足額於其所有貿易應收款項剩餘年期的現值估計的全期預期虧損記賬。本集團認為根據香港財務報告準則第9號於2018年4月1日初始應用減值評估對綜合財務報表並無重大影響。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

HKFRS 9 Financial Instruments (continued)

All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading and contingent consideration recognised by an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognised in profit or loss.

Financial assets at FVPL

These investments include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any dividend or interest earned on the financial assets.

3. 主要會計政策(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。尤其是以旨在收取合約現金流量的業務模式持有的債務投資，以及擁有合約現金流且有關現金流純粹為支付本金及未償還本金利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。以旨在同時收取合約現金流及出售金融資產的業務模式中持有，以及合約條款致使於特定日期產生純粹為支付本金及未償還本金利息的現金流的債務工具，一般按公平值計入其他全面收入的方式計量。所有其他債務投資及股本投資於其後會計期結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣及收購人於業務合併中確認或然代價者)公平值的其後變動，僅股息收入一般於損益確認。

透過損益按公平值計量的金融資產

該等投資包括持作買賣的金融資產、於初始確認時指定為透過損益按公平值計量的金融資產及因香港財務報告準則第3號適用的業務合併中的或然代價安排而產生的金融資產。該等投資按公平值列賬，而任何因此產生的收益或虧損於損益確認，包括金融資產賺取的任何股息或利息。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

Financial assets at FVPL (continued)

A financial asset is classified as held for trading if it is:

- i. acquired principally for the purpose of selling it in the near term;
- ii. part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- iii. a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

3. 主要會計政策(續)

透過損益按公平值計量的金融資產(續)

金融資產如屬以下各項，則分類為持作買賣：

- i. 收購目的主要為於短期內出售；
- ii. 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- iii. 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

嵌入混合合約(其主要資產為香港財務報告準則第9號範圍內的資產)中的衍生工具不得與主要資產分別計量。取而代之，混合合約整項作分類評估。

金融資產僅在於初始確認時指定透過損益按公平值計量可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

Financial assets at FVPL (continued)

The Group's investments, which are equity investment in certain listed entities' shares, was re-classified from "Available for sales investment" under HKAS 39 to "Financial assets at FVPL" under HKFRS 9 which the accumulated fair value changes recognised in other comprehensive income as at 1 April 2018 would be transferred to retained earnings of the Group directly. All subsequent changes in the fair value of the investment will be recognised in profit or loss. The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application (1 April 2018):

3. 主要會計政策(續)

透過損益按公平值計量的金融資產(續)

本集團的投資(即若干上市實體股份的股權投資)由香港會計準則第39號項下的「可供出售投資」重新分類為香港財務報告準則第9號項下的「透過損益按公平值計量的金融資產」。於2018年4月1日於其他全面收益確認的累計公平值變動將直接轉撥至本集團的保留盈利。其後投資公平值的所有變動將於損益中確認。對於初始應用日期(2018年4月1日)於簡明綜合財務狀況表確認的金額作出的調整如下：

		Available-for-sale investment	Financial assets at FVPL	Available-for-sale financial asset revaluation reserve	Accumulated losses
		可供出售投資	透過損益按公平值計量的金融資產	可供出售金融資產重估儲備	累計虧損
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2018	於2018年3月31日	20,859	—	7,325	(68,733)
Effect arising from initial application of HKFRS 9	初始應用香港財務報告準則第9號所產生的影響	(20,859)	20,859	(7,325)	7,325
At 1 April 2018	於2018年4月1日	—	20,859	—	(61,408)





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

HKFRS 15 and Amendments to HKFRS 15

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard superseded all previous revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group adopted the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group applied the new requirements only to contracts that were not completed before 1 April 2018.

Under HKFRS 15, revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If construction projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

3. 主要會計政策(續)

香港財務報告準則第15號及香港財務報告準則第15號的修訂

香港財務報告準則第15號新設一個五步模型，將客戶合約產生的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供結構更嚴謹的方法。該準則亦引入廣泛的定性及定量披露規定，包括收入總額的分拆、有關履約責任的資料、合約資產及負債賬目結餘於不同期間的變動，以及重大判斷及估計。該準則取代香港財務報告準則下所有過往收入確認規定。初始應用該準則時，須全面追溯應用或經修改追溯採用。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號的修訂，以處理識別履約責任、與主事人與代理人之間及知識產權許可有關的應用指引以及過渡安排的實施問題。該等修訂亦擬協助確保實體於採用香港財務報告準則第15號時能更一致地應用及降低應用該準則的成本及複雜程度。本集團已採用香港財務報告準則第15號中的過渡條文，以將初始採用的累計影響確認為對2018年4月1日年初保留溢利結餘的調整。此外，本集團僅對未有於2018年4月1日前完成的合約應用新規定。

根據香港財務報告準則第15號，建築合約收入乃於建築項目轉移至客戶時或隨着建築項目轉移至客戶確認。視乎合約條款及適用於合約的法律而定，建築項目的控制權可隨時間或於某一時間點轉移。倘建築項目在合約上對本集團並無其他用途，且本集團擁有可強制執行權利就迄今已完成履約向客戶收款，則本集團乃隨時間達成履約責任，並因而按照計量進度的輸入方法隨時間確認收入。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. Principal Accounting Policies (continued)

HKFRS 15 and Amendments to HKFRS 15 (continued)

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to customers is recognised as contract assets. The excess of cumulative billings to customers over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application (1 April 2018):

3. 主要會計政策(續)

香港財務報告準則第15號及香港財務報告準則第15號的修訂 (續)

於損益確認的累計收入超出對客戶累計發票額的部分乃確認為合約資產。對客戶累計發票額超出於損益確認的累計收入的部分乃確認為合約負債。

以下調整乃對於初始應用日期(2018年4月1日)的簡明綜合財務狀況表確認的金額作出：

		31 March 2018 as originally presented 2018年3月31日 (按原先呈列)	Reclassifications 重新分類	1 April 2018 2018年4月1日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產			
Amounts due from customers for contract work	應收客戶合約工程款項	88,878	(88,878)	—
Contract assets	合約資產			
— Due from contract customers	— 應收合約客戶款項	—	88,878	88,878
Current liabilities	流動負債			
Amounts due to customers for contract work	應付客戶合約工程款項	14,228	(14,228)	—
Contract liabilities	合約負債			
— Due to contract customers	— 應付合約客戶款項	—	14,228	14,228

The Group has performed an assessment on the impact of the adoption of HKFRS 15 and concluded that there were no other material financial impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

本集團已就採用香港財務報告準則第15號的影響進行評估，結論為概無對本簡明綜合財務報表所申報的金額及／或所載的披露事項造成其他重大財務影響。





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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

4. Revenue and Segmental Information

Revenue representing the revenue derived from construction works, environmental protection projects and industrial fluids system services are as follows:

4. 收入及分部資料

收入指以下來自建築工程、環保項目以及工業流體系統服務的收入：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Construction works	建築工程	342,075	416,392
Sales of construction materials	建材銷售	33,243	63,788
Environmental protection	環保	60,909	34,060
Industrial fluids system services	工業流體系統服務	74,759	—
		510,986	514,240





For the six months ended 30 September 2018 截至2018年9月30日止六個月

4. Revenue and Segmental Information (continued)

4. 收入及分部資料(續)

(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 2018
(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2018年9月30日止六個月
(未經審核)

		Construction works 建築工程 HK\$'000 千港元	Sales of construction materials 建材銷售 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Industrial fluids system services 工業流體系統服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six-months ended	截至2018年9月30日止					
30 September 2018 (unaudited)	六個月(未經審核)					
Segment revenue:	分部收入:					
Sales to external customers	向外部客戶作出的銷售額	342,075	33,243	60,909	74,759	510,986
Intersegment sales	分部間銷售額	—	71,322	—	—	71,322
		342,075	104,565	60,909	74,759	582,308
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	對銷分部間銷售額					(71,322)
Revenue	收入					510,986
Segment results	分部業績	(440)	1,515	(33,156)	9,663	(22,418)
<i>Reconciliation:</i>	<i>對賬:</i>					
Bank interest income	銀行利息收入					110
Corporate and unallocated gain	公司及未分配收益					22,094
Corporate and unallocated expenses	公司及未分配開支					(7,580)
Finance costs	財務成本					(15,448)
Loss before tax	除稅前虧損					(23,242)



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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

4. Revenue and Segmental Information
(continued)

(a) Segment information (continued)

For the six months ended 30 September 2017
(Unaudited)

4. 收入及分部資料(續)

(a) 分部資料(續)

截至2017年9月30日止六個月
(未經審核)

		Construction works 建築工程 HK\$'000 千港元	Sales of construction materials 建材銷售 HK\$'000 千港元	Environmental protection 環保 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six-months ended 30 September 2017	截至2017年9月30日止 六個月				
Segment revenue:	分部收入：				
Sales to external customers	向外部客戶作出的銷售額	416,392	63,788	34,060	514,240
Intersegment sales	分部間銷售額	—	12,115	—	12,115
		416,392	75,903	34,060	526,355
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	對銷分部間銷售額				(12,115)
Revenue	收入				514,240
Segment results	分部業績	(15,841)	1,379	(25,550)	(40,012)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				149
Corporate and unallocated gain	公司及未分配收益				10,365
Corporate and unallocated expenses	公司及未分配開支				(5,968)
Finance costs	財務成本				(8,916)
Loss before tax	除稅前虧損				(44,382)





For the six months ended 30 September 2018 截至2018年9月30日止六個月

5. Other Income

5. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		2018年	2017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	110	149
Agency fee income	代理費收入	—	5,493
Exchange gain	匯兌收益	—	1,032
Machinery rental income	機器租金收入	835	276
Sales of materials	材料銷售	—	1,071
Gain on disposal of subsidiaries (note)	出售附屬公司的收益 (附註)	13,820	—
Financial guarantee service fee income	財務擔保服務費收入	1,397	—
Government grants	政府補助	4,856	—
Others	其他	1,185	2,476
		22,203	10,497

Note: The amount represented the gain on disposal of subsidiaries holding the Memsys' related assets.

附註：該金額指出售持有Memsys相關資產的附屬公司的收益。

6. Finance Costs

6. 財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans, overdrafts and other loan	銀行貸款、透支及其他貸款利息	11,639	5,578
Interest on convertible bond	可換股債券利息	2,361	—
Interest on bonds	債券利息	872	—
Interest on finance leases	融資租賃利息	126	338
Interest expense on amount due to a related company	應付一間關連公司款項的利息開支	450	3,000
		15,448	8,916





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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

7. Loss Before Tax

7. 除稅前虧損

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before tax is stated after charging the following items:	除稅前虧損乃於扣除下列項目後達致：		
Rental charge under operating lease	經營租賃下的租金費用	6,113	5,967
Depreciation of property, plant and equipment	物業、機器及設備折舊	21,455	16,207
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	75,870	44,649
— Mandatory provident fund contributions	— 強制性公積金供款	10,149	1,373
		86,019	46,022





For the six months ended 30 September 2018 截至2018年9月30日止六個月

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅

香港利得稅乃根據期內於香港產生的估計應課稅溢利按16.5% (2017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日止六個月

		2018	2017
		2018年	2017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	19	257
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	(29)	(137)
		(10)	120
Deferred	遞延	(3,342)	1,047
		(3,352)	1,167

9. Loss Per Share

The calculation of the loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$17,576,000 (for the six months ended 30 September 2017: HK\$37,875,000), and the weighted average number of ordinary shares of 558,696,950 (for the six months ended 30 September 2017: 506,279,582) in issue during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$17,576,000 (for the six months ended 30 September 2017: HK\$37,875,000). No adjustment has been made to the basic loss per share amount presented for the period ended 30 September 2018 in respect of a dilution as the impact of the share options and convertible bond outstanding had an anti-dilutive effect on the basic loss per share amount presented.

9. 每股虧損

每股虧損金額乃基於歸屬於本公司普通權益持有人的期內虧損17,576,000港元(截至2017年9月30日止六個月: 37,875,000港元)及期內已發行普通股加權平均數558,696,950股(截至2017年9月30日止六個月: 506,279,582股)計算。

每股攤薄虧損金額乃基於歸屬於本公司普通權益持有人的期內虧損17,576,000港元(截至2017年9月30日止六個月: 37,875,000港元)計算。由於未獲行使購股權及未獲轉換可換股債券的影響對所呈列的每股基本虧損金額具有反攤薄影響,故並無就攤薄調整就截至2018年9月30日止期間呈列的每股基本虧損金額。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

10. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2017: nil).

11. Trade and Retention Receivables

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	224,215	189,034
Impairment	減值	(914)	(3,272)
		223,301	185,762
Retention receivables	應收保留金	71,561	58,530
		294,862	244,292

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 one 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 are settled within a period ranging from one to two years after the completion of the work, as stipulated in the contracts.

10. 股息

董事會不建議派付本期間的中期股息 (截至2017年9月30日止六個月：無)。

11. 貿易應收款項及應收保留金

30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
--	---

224,215	189,034
(914)	(3,272)

223,301	185,762
71,561	58,530

294,862	244,292
----------------	---------

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一個月內結算。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。

合約客戶持有的應收保留金按合約所訂明於完成工程後一至兩年內結算。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

11. Trade and Retention Receivables (continued)

Note: (continued)

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

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	103,807	70,149
31-60 days	31至60天	56,649	58,066
61-90 days	61至90天	5,368	9,157
Over 90 days	超過90天	57,477	48,390
		223,301	185,762
Retention receivables	應收保留金	71,561	58,530
		294,862	244,292

11. 貿易應收款項及應收保留金(續)

附註：(續)

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

12. Prepayments, Deposits and Other Receivables

12. 預付款項、按金及其他應收款項

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	58,517	13,970
Deposits and other receivables	按金及其他應收款項	156,878	159,914
		215,395	173,884
Current portion	流動部分	(173,567)	(125,210)
Non-current portion	非流動部分	41,828	48,674





For the six months ended 30 September 2018 截至2018年9月30日止六個月

13. Trade and Retention Payables

13. 貿易應付款項及應付保留金

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	197,863	214,363
Retention payables	應付保留金	51,038	44,149
		248,901	258,512

Retention payables held by the Group arose are settled within a period ranging from one to two years after the completion of the work, as stipulated in the contracts.

本集團持有的應付保留金按合約所訂明於完成工程後一至兩年內結算。

An ageing analysis of the trade and bills 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及應付票據基於發票日期的賬齡分析如下：

		30 September 2018 2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	64,465	61,610
1 to 2 months	1至2個月	36,879	23,698
2 to 3 months	2至3個月	18,500	39,500
Over 3 months	超過3個月	78,019	89,555
		197,863	214,363

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。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

14. Other Payables and Accruals

Included in other payables of approximately HK\$17,000,000 is due to a related company and bears interest at 6% per annum.

15. Convertible Bond

At 31 March 2018, the convertible bond of HK\$23,329,000 and related derivative financial instrument of HK\$14,983,000 (being its derivative component) were arose from the issue of 6.5% convertible bond with a principal of US\$5,000,000 and a maturity date on 16 October 2022.

Pursuant to the terms and conditions of the subscription agreement, the suspension for continuous period of 30 business days on which the Stock Exchange is generally open, is considered as an event of default. In this case, the holder of the convertible bond may give notice in writing to the Company for immediate repayment for outstanding principal and interests; and therefore, the outstanding principal and interests were classified as current liabilities at 30 September 2018.

Up to the date of this report, the holder of the convertible bond has also not served any writing notice for repayment.

16. Bonds

The bonds bear interest ranged from 4% to 6.5% per annum with maturity from 1 to 3 years, and is guaranteed by the chairman of the Board, an executive director and an indirect substantial shareholder of the Company.

The Company may, at any time before the maturity date redeem the bonds (in whole or in part) of the total principal amount of such bonds and together with payment of interests accrued up to the date of such redemption by serving at least 10 day's prior written notice to the holders of the bonds.

14. 其他應付款項及應計費用

其他應付款項約17,000,000港元中包括應付一間關連公司款項，乃按年利率6厘計息。

15. 可換股債券

於2018年3月31日，23,329,000港元的可換股債券及14,983,000港元的相關衍生金融工具(即其衍生工具部分)源自發行本金額為5,000,000美元的6.5厘可換股債券，到期日為2022年10月16日。

根據認購協議的條款及條件，連續停牌30個聯交所通常開市的營業日被視為違約事件。在此情況下，可換股債券持有人可向本公司發出書面通知，要求即時償還未償還本金及利息；因此，於2018年9月30日的未償還本金及利息已分類為流動負債。

截至本報告日期，可換股債券持有人尚未送達任何書面還款通知。

16. 債券

債券按年利率4厘至6.5厘計息，於1至3年內到期，由本公司董事會主席、執行董事兼間接主要股東擔保。

本公司可於到期日前隨時向債券的持有人送達最少10天事先書面通知，按有關債券(全部或部分)的本金總額贖回該等債券，連帶支付截至有關贖回日期止的應計利息。





For the six months ended 30 September 2018 截至2018年9月30日止六個月

17. Acquisition of Subsidiaries

During the Period, the acquisition of Vimab Holdings AB (“**Vimab Group**”) were completed. Vimab Group is a Swedish high-tech industrial service group with advanced technology know-how as well as state-of-art machinery and products that can cater the needs of the heavy industry segments by providing on-site industrial fluids system services.

Up to the date of this report, the purchase price allocation process is under progress. The Group has used the estimated fair values of the acquired assets and assumed liabilities with the excess of the cost of acquisition over these estimated fair values being recorded as provisional goodwill.

The purchase price allocation to the acquired assets and assumed liabilities in these unaudited condensed consolidated financial statements is provisional and may be adjusted in the Group’s consolidated financial statements for the year ending 31 March 2019 when the purchase price allocation is finalised. Had the purchase price allocation been finalised, the fair values of the assets acquired and liabilities assumed and the amount of goodwill could be different from the amounts recognised.

18. Comparative Figures

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

17. 收購附屬公司

於本期間內，收購Vimab Holdings AB (「**Vimab 集團**」) 一事已告完成。Vimab集團為瑞典一個高科技工業服務集團，擁有先進技術知識及頂尖機械和產品，可提供實地工業流體系統服務，能應付重工業板塊的需要。

截至本報告日期，購買價的分配過程仍在進行。本集團亦已使用所收購資產及所承擔負債的估計公平值，並將收購成本超出該等估計公平值的差額列為暫時性商譽。

於本未經審核簡明綜合財務報表中分配至所收購資產及所承擔負債的購買價屬暫時性質，或會於購買價的分配落實時，在本集團截至2019年3月31日止年度的綜合財務報表內調整。倘購買價的分配落實，則所收購資產及所承擔負債的公平值以及商譽的金額或會與已確認金額有所不同。

18. 比較數字

若干比較數字已重新分類，以符合本期間的呈報方式。





創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

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