



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



2019

Interim Report

中期報告

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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

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
李錫勳先生

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

李錫勳先生

授權代表

蔡建文先生
李錫勳先生

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Cayman Islands

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

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註冊辦事處

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KY1-1108
Cayman Islands

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宏照道19號
金利豐國際中心3樓
B室

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

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Corporate Information (Continued)

公司資料(續)

Principal Banker

Industrial and Commercial Bank of China (Asia) Limited
33rd Floor, ICBC Tower
3 Garden Road
Central
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Principal Share Registrar and Transfer Office

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
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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

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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
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股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
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香港
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股份代號

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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 2019 (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		
		2019	2018	
		2019年	2018年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
Consolidated revenue	綜合收入	502,552	510,986	(1.65)
Gross profit	毛利	117,138	90,375	29.61
Loss attributable to the owners of the Company	歸屬於本公司 擁有人的虧損	(5,476)	(17,576)	(68.84)
Basic loss per share	每股基本虧損	HK((0.96) cents 港仙	HK(3.15) cents 港仙	(69.52)

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) environmental protection projects including kitchen waste treatment, industrial water treatment and strategic investments in environmental protection related projects (the “Environmental Protection Business”); and (iii) Industrial Fluids System Services.

Business Review

I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$348.7 million, maintaining its level recorded for the corresponding period of 2018 (i.e. HK\$342.1 million).

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2019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		
		2019	2018	
		2019年	2018年	
		HK\$'000	HK\$'000	Change %
		千港元	千港元	變動百分比
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Basic loss per share	每股基本虧損	HK((0.96) cents 港仙	HK(3.15) cents 港仙	(69.52)

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)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(iii)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348,700,000港元,維持於就2018年同期錄得的水平(即342,100,000港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The overall gross profit margin of construction business increased from approximately 6.35% for the six months ended 30 September 2018 (“1H2018”) to 10.99% for the Period. The significant improvement was attributable to the increase in projects with higher profit margin as compared with that in 1H2018, and no unexpected increase in project costs due to delay in work progress.

Due to keen competition and deterioration in gross margin, no sales of construction materials were recorded (1H2018: HK\$33.2 million).

(i) Completed project

As at 30 September 2019, the Group completed 7 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 United Christian Hospital Project 基督教聯合醫院項目	United Christian Hospital, 130 Hip Wo Street, Kwun Tong, Kowloon 九龍觀塘協和街130號基督教聯合醫院	Foundation 地基	Construction of Mini-piles and pipe pile walls 微型樁及管樁幕牆施工
2 Tuen Mun Siu Hong Project 屯門兆康項目	HKHA Contract No: 20160431, Shatin Area 16, Wo Sheung Tun Street, Fo Tan; and Hong Kong Housing Authority, Siu Hong Road, Tuen Mun 沙田第16區火炭禾上墩街和屯門兆康路 香港房屋委員會(香港房屋委員會合約編號: 20160431)	Foundation 地基	Construction of Mini-piles & Ground Investigation works 微型樁及土地勘測工程施工
3 Lamma Power Station project 南丫發電廠項目	Lamma Power Station 南丫發電廠	Foundation 地基	Ground Treatment Works of Band Drain Installation and Imported General Fill for Compaction 帶式排水裝置地底處理工程及輸入壓縮用一般填充物料
4 TKO 85 project 將軍澳第85區項目	Nos. 1-3, Shek Kok Road, Area 85, Tseung Kwun O, Hong Kong 香港將軍澳第85區石角路1-3號	Foundation 地基	Construction of Bored Pile, Socket H-Pile, Sheet Pile, King Post, Hoarding and Tree Works 鑽孔樁、套接工字樁、鋼板樁、吊桿柱、圍板及樹木工程施工

建築業務的整體毛利率由截至2018年9月30日止六個月(「2018年上半年」)約6.35%上升至本期間的10.99%。毛利率大幅改善是由於利潤較高的項目相比2018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。

由於競爭激烈及毛利下跌，故並無錄得建材銷售(2018年上半年: 33,200,000港元)。

(i) 完成項目

於2019年9月30日，本集團完成7個項目。該等完成項目詳情如下：

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

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
5 Ching Ho Estate project 清河邨項目	Queen's Hill Site 1 Phases 2, 4&5 and Portion of Phase 6 and Alteration and Addition Works at Ching Ho Estate 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	Foundation 地基	Construction of Socketed Steel H-Piling 套接工字鋼樁施工
6 Cheung Sha Wan project 長沙灣項目	Tonkin Street, Cheung Sha Wan 長沙灣東京街	Foundation 地基	Design & Construction for Driven H Pile Works 驅動工字樁工程設計及施工
7 TKO IE2.0 project A* 將軍澳工業邨2.0項目A*	Proposed Commercial Development of IE 2.0 Project A at TKO Industrial Estate, HK 香港將軍澳工業邨2.0項目A的建議商業 發展項目	Foundation 地基	Construction of 11 temporary minipiles 11支臨時微型樁施工

(ii) Projects in Progress

As at 30 September 2019, the Group had 11 projects in progress with an aggregate contract value of approximately HK\$775.1 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 Happy Valley Project 跑馬地項目	17A & B Ventris Road, Happy Valley, Hong Kong 香港跑馬地雲地利道17A及B號	Foundation 地基	Construction of Bored Piles, Pipe Pile, Geotechnically Instrumentation, ELS and Pile Cap Works 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
2 Lam Tin Tunnel Project 藍田隧道項目	NE/2015/01 Tseung Kwan O — Lam Tin Tunnel Main Tunnel 將軍澳 — 藍田隧道主隧道(合約編號: NE/2015/01)	Foundation 地基	Construction of Mini-piles 微型樁施工
3 Waterloo Road project 窩打老道項目	128 Waterloo Road, Kowloon, Hong Kong 香港九龍窩打老道128號	Foundation 地基	Construction of Bored Pile, Sheet Pile, Pipe Pile, King Post, ELS & Pile Cap 鑽孔樁、鋼板樁、管樁、吊桿柱、 挖掘及側邊支護以及樁帽施工

(ii) 在建項目

於2019年9月30日，本集團擁有11個在建項目，合約總值約為775,100,000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：



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
4 Yuen Long project 元朗項目	Y. L. Y. L. 532, Junction of Wang Yip Street West and Hong Yip Street, Tung Tau Industrial Area, Yuen Long 元朗東頭工業區宏業西街及康業街交界 Y. L. Y. L. 第532號	Foundation 地基	ELS, Pile Cap & Decontamination Soil 挖掘及側邊支護、樁帽工程以及去污泥土
5 Choi Yuen Road project 彩園路項目	Near Lai King Hill Road, Kwai Chung and Choi Yuen Road, Sheung Shui 鄰近葵涌荔景山路及上水彩園路	Foundation 地基	Construction of Socketed Steel H-Piling 套接工字鋼樁施工
6 Kai Tak (Site B) project 啟德(B地盤)項目	New Acute Hospital at Kai Tak Development Area (Site B) 位於啟德發展區(B地盤)的新急症醫院	Foundation 地基	Construction of Bored Pile 鑽孔樁施工
7 Water treatment project* 濾水設施項目*	Sheung Shui, Silver Mine Bay, Siu Ho Wan and Ma On Shan 上水、銀礦灣、小蠔灣及馬鞍山	Foundation 地基	Construction of Mini-Piling Works 微型樁打樁工程施工
8 TKO Area 85 project* 將軍澳第85區項目*	Nos 1-3 Shek Kok Road, Area 85, Tseung Kwan O, Hong Kong 香港將軍澳第85區石角路1-3號	Foundation 地基	ELS Works 挖掘及側邊支護工程
9 Kai Tak 6562 project* 啟德第6562號項目*	N.K.I.L. 6562, Kai Tak, Kowloon 九龍啟德新九龍內地段第6562號	Foundation 地基	Construction of Bored Pile 鑽孔樁施工
10 West Kowloon Palace Museum project* 西九故宮博物館項目*	West Kowloon Cultural District, West Kowloon, Tsim Sha Tsui 尖沙咀西九龍西九龍文化區	Foundation 地基	Mini-piles and Grout Curtain Works 微型樁及灌漿帷幕工程
11 North District Temporary Wholesale Market project* 北區臨時農產品批發市場項目*	Fanling North New Development Area, Phase 1 粉嶺北新發展區第一階段	Building 屋宇	Reprovisioning of temporary wholesale market 臨時農產品批發市場重置工程

* 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 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 decreased by approximately 27.91% to approximately HK\$43.9 million (1H2018: HK\$60.9 million), which was mainly attributable to the decrease in the construction revenue in relation to 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.

(i) Kitchen waste treatment

Revenue generated from the kitchen waste treatment business comprises (i) construction revenue from Build-Operate-Transfer (“BOT”) projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sales of by-products including but not limited to organic fertilisers, grease, biogas, etc. produced during the process of the kitchen waste treatment. During the Period, revenue generated from kitchen waste treatment amounted to HK\$36.8 million (1H2018: HK\$54.4 million). The decrease 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.

II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理；
- (ii) 提供有關環境項目的EPC(工程、採購及建設)服務及改善解決方案；
- (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減少約27.91%至約43,900,000港元(2018年上半年：60,900,000港元)，主要是由於與餐廚垃圾處理營運有關的建設收入減少所致。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) 餐廚垃圾處理

餐廚垃圾處理業務產生的收入包括(i)來自在建建造—經營—移交(「BOT」)項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於有機肥料、油脂、沼氣等)的銷售額)。於本期間，餐廚垃圾處理產生的收入為36,800,000港元(2018年上半年：54,400,000港元)，此減少主要是源於在2017年仍然在建的太原項目及合肥項目於本期間正式投產。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

1 Taiyuan Plant

Taiyuan Plant is wholly-owned by the Group and operated under BOT model. The construction of the plant is in two phases with a total permitted capacity of 500 tons per day. Phase one facility of 200 tons per days was fully utilised where production facilities for phase two of Taiyuan plant with an addition capacity of 300 tons per days have been substantially installed, but the operation performance of phase two is subject to final quality review by the government of Taiyuan. As at 30 September 2019 and the date prior to this report, utilised capacity of Taiyuan Plant was about 285 tons per day and 307 tons per day, respectively.

2 Hefei Plant

Hefei Plant is 60%-owned by the Group and has commenced formal commercial operation in March 2018. It is operated under the BOT model with a permitted capacity of 200 tons per day. Hefei Plant has been undergoing a technology improvement, and its utilised capacity was therefore reduced to 100 tons per day as of 31 March 2019. As at 30 September 2019 and the date prior to this report, utilised capacity of Hefei Plant was about 71 tons per day and 153 tons per day, respectively.

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

太原項目由本集團全資擁有，以BOT模式經營，建築工程共兩期，許可總處理量為每天500噸。每天200噸的第一期設施已全面使用，而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，惟第二期的運作表現仍有待太原政府進行最終質量審查。於2019年9月30日及本報告發表前一日，太原項目的已用處理量分別約為每天285噸及每天307噸。

2 合肥項目

合肥項目由本集團擁有60%權益，於2018年3月開始正式商業運作，以BOT模式經營，許可處理量為每天200噸。合肥項目一直進行技術提升，因此於2019年3月31日的已用處理量減至每天100噸。於2019年9月30日及本報告發表前一日，合肥項目的已用處理量約為每天71噸及每天153噸。

Pursuant to the Hefei Plant acquisition agreement and capital injection agreement (as supplemented by a supplemental agreement dated 16 August 2019), the vendor and creditor under such agreements, who are now the non-controlling shareholders of the Hefei Plant, guaranteed Hefei Plant's revenue from the sale of organic fertilizers shall be no less than (i) RMB5,950,000 (equivalent to approximately HK\$6,774,000) and RMB12,410,000 (equivalent to approximately HK\$14,128,000) for the first two years, respectively upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200 tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers.; and (ii) RMB17,063,800 (equivalent to approximately HK\$19,426,000) per year thereafter until expiration of the concession right to operate Hefei Plant on 26 June 2038 ("**Guaranteed Revenue**"). Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholders shall make up the difference with the dividends they are entitled to receive from Hefei Plant.

Hefei Plant commenced commercial operations in March 2018, but it is still not in a normal capacity given the technology improvement has still been on-going. As such, the Guaranteed Revenue was yet to take place.

Announcement(s) will be made by the Company on the status of the Guaranteed Revenue as and when appropriate.

根據合肥項目的收購協議及注資協議(經日期為2019年8月16日的補充協議補充),賣方及有關協議下的債權人(現為合肥項目的非控股股東)保證,銷售合肥項目有機肥料的收入將不少於(i)人民幣5,950,000元(相等於約6,774,000港元)及人民幣12,410,000元(相等於約14,128,000港元)(分別於下列條件達成後首兩年:(i)合肥非凡正常產能達到每天200噸;及(ii)所承包生產產出質量符合就相關有機肥料設下的國家規定);及(ii)人民幣17,063,800元(相等於約19,426,000港元)(就其後每年而言,直至2038年6月26日合肥項目的經營特許權屆滿為止)(「**保證收入**」)。倘任何個別年度銷售有機肥料的實際收入少於保證收入,則非控股股東須以彼等有權向合肥項目收取的股息彌補差額。

合肥項目於2018年3月開始商業運作,惟由於正進行技術提升,故合肥項目仍未達到正常產能。因此,保證收入尚未生效。

本公司將於適當時候就保證收入的狀況發表公佈。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

3 Loudi Plant

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

Loudi Plant is under the construction up to 30 September 2019 and the date of this report.

4 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**”), a company established by the Hanzhong municipality government. Hanzhong JV was set up for the purpose of constructing a kitchen waste plant in Hanzhong with a total capacity of 300 tons per day, of which phase-one has a capacity of 150 tons per day (i.e. Hanzhong Plant). During the Period, construction of Hanzhong Plant is pending completion of the pre-feasibility and market studies by the relevant government authorities.

The Group owns 92% interest in Hanzhong JV and its operation model is yet to be determined.

3 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(本公司擁有80%權益的間接附屬公司)負責興建。

截至2019年9月30日及本報告日期，婁底項目在建中。

4 漢中項目

於2017年6月，本集團與由漢中市政府成立的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**」)。成立漢中合營公司旨在於漢中市興建一個總處理量為每天300噸，而第一期處理量為每天150噸的餐廚垃圾項目(即漢中項目)。於本期間，漢中項目的建築工程正待相關政府機關完成預可行性及市場研究。

本集團擁有漢中合營公司92%權益，營運模式尚未釐定。

5 Hancheng Plant

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**”) in prior year and in May 2018, Hancheng Plant was granted an exclusive concession right (BOT model) 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 construction, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water.

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

(ii) *Provision of environmental protection solutions*

During the Period, Clear Industry Company Limited (“**Clear Industry**”) and its main operating subsidiaries (together, the “**Clear EPC Group**”) contributed revenue of approximately RMB6.3 million (equivalent to approximately HK\$7.1 million) to the Group compared to approximately RMB3.3 million (equivalent to approximately HK\$4.0 million) in the same period in 2018. The increase was mainly attributable to the increased number of on-going EPC projects during the Period.

5 韓城項目

於過往年度，本集團收購韓城潔姆環保科技有限責任公司(「**韓城項目**」)全部股權，而於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(BOT模式)，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

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

本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計，但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) *提供環境保護解決方案*

於本期間，Clear Industry Company Limited (「**Clear Industry**」)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6,300,000元(相等於約7,100,000港元)，而於2018年同期則貢獻收入約人民幣3,300,000元(相等於約4,000,000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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Certain performance commitments and profit guarantee (collectively, “**Suzhou Commitments**”) were given by Qingqin International Group Limited (“**Qingqin**”) in favor of the Group under the acquisition agreement dated 2 November 2016 in relation to the Group’s acquisition of 51% equity interest in Clear Industry from Qingqin (“**Clear Industry Acquisition**”), including a three-year profit guarantee for the Clear EPC Group and recovery of the account receivables incurred during the three-year profit guarantee period.

Based on the unaudited management accounts of the Clear EPC Group (excluding the profit attributable to the business contracted by the other members of the Group to the Clear EPC Group), it is expected that the Suzhou Commitments could not be fulfilled and Qingqin together with its guarantor under the Clear Industry Acquisition should, subject to the compensation amount is ascertained after the special audit on the Suzhou Commitments pursuant to the acquisition agreement, compensate the entire consideration of approximately RMB87,975,000 (approximately to HK\$100,990,000) to the Group. With reference to the latest information available, the fair value of the contingent consideration asset is approximately HK\$17.4 million (approximately RMB15.7 million) (31 March 2019: HK\$37.2 million (approximately RMB31.9 million)), being the aggregate market value of the consideration Shares issued by the Company and certain outstanding payable to Qingqin.

The special audit for the Suzhou Commitments, as stipulated in the Clear Industry acquisition agreement was completed subsequent to 30 September 2019 where it was ascertained that such Suzhou Commitments were not met.

The Company is currently under negotiation with Qingqin and its guarantor on the recovery of the compensation of the Suzhou Commitments.

Announcement(s) will be made by the Company on the development on the above matters as and when appropriate.

清勤國際集團有限公司(「**清勤國際**」)根據有關由本集團向清勤國際收購Clear Industry 51%股權(「**Clear Industry 收購事項**」)、日期為2016年11月2日的收購協議以本集團為受益人作出若干履行承諾及溢利保證(統稱「**蘇州承諾**」),包括Clear EPC集團的三年溢利保證及收回於三年溢利保證期內產生的應收賬項。

基於Clear EPC集團的未經審核管理賬目(撇除本集團其他成員公司外判予Clear EPC集團的業務應佔的溢利),預期蘇州承諾無法達成,清勤國際連同其於Clear Industry收購事項的擔保人應待根據收購協議進行有關蘇州承諾的特別審核以確定補償金額後向本集團補償整筆代價約人民幣87,975,000元(約100,990,000港元)。參照最新可得資料,或然代價資產的公平值約為17,400,000港元(約人民幣15,700,000元)(2019年3月31日:37,200,000港元(約人民幣31,900,000元)),即本公司向清勤國際發行的代價股份及若干未償還應付款項的總市值。

按Clear Industry收購協議所訂明就蘇州承諾進行的特別審核已於2019年9月30日後完成,當中確定蘇州承諾未能達成。

本公司正與清勤國際及其擔保人磋商收回蘇州承諾補償。

本公司將於適當時候就上述事宜的發展發表公佈。

(iii) Industrial water treatment

1. Memsys Assets

The Group entered into a cooperation agreement with Cevital International (Dubai) Ltd. (“**Cevital**”) and established a joint venture company (“**Memsys JV**”) in September 2018 as to 50% by the Group and as to 50% by Cevital 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 Cevital. 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 Memsys JV is yet to commence business during the Period.

(iii) 工業廢水處理

1. Memsys資產

本集團於2018年9月與Cevital International (Dubai) Ltd. (「**Cevital**」)訂立一份合作協議，並成立一間合營公司(「**Memsys合營公司**」)，由本集團及Cevital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Cevital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協作，以就Memsys資產開拓中國市場。於本期間，Memsys合營公司尚未開展業務。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

The Group has been negotiating with the current TDR owners with a view to review the possible cooperation with TDR given the synergies between the technology and know-how of the Group in membrane distillation system and the Disc Tube Reverse Osmosis system for concentrated water possessed by TDR. Having considered the possible technological cooperation between the Group and TDR, the current TDR owners have agreed in principle to allow the Group to take 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. The Group and the current TDR owners are negotiating the arrangement of such equity participation.

2. 北京天地人環保科技有限公司(「天地人」)

本集團一直與現時的天地人擁有人磋商，冀能因應本集團在膜蒸餾系統方面的技術及專業知識與天地人所擁有的高濃廢水碟管式反滲透系統的協同效益，審視與天地人的可能合作機會。考慮到本集團與天地人可能進行的技術合作，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。本集團與現時的天地人擁有人現正磋商股權參與安排。

III 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 the guarantor of PHM while Christer was the guarantor of FI.

III 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。

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

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 Vimab 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Vimab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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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. 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 floor of price 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。

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

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 the 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 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.

Such Settlement Deed was expired in June 2019 and the relevant parties are in negotiation for settlement arrangement as at the date of this report.

During the Period, Vimab contributed revenue of approximately SEK 134.9 million (equivalent to approximately HK\$110.0 million) to the Group (31 May 2018 completion of acquisition to 30 September 2018: SEK85.4 million, HK\$74.8 million).

IV Strategic investments

Hydropower projects in Indonesia

Reference is made to the section headed "Management Discussion and Analysis — 4. Strategic Investment — (i) Hydropower Projects in Indonesia" in the 2018 and 2019 annual reports of the Company, wherein it has set out the detailed chronology in relation to the Group's acquisition of 49% equity interest in PT. Dempo Sumber Energi ("DSE") from Xu Peng ("Xu") in March 2016 and acquisition of 80% equity interest in PT Sumatera Pembangkit Mandiri ("SPM") from Xu and Muhamad Yamin Kahar ("Yamin", together with Xu, the "Dominating Indonesian Parties") in August 2016 ("SPM Acquisition") through its wholly-owned subsidiary, Stand Ascent Limited ("Stand Ascent"), together with the subsequent alterations to such acquisitions.

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股股份仍設有禁售安排，有待截至2019年12月31日止年度的若干財務指標達成。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償付該等申索，則本公司與12名認購人或會與PHM及Melinder進一步磋商，探討其他償付機制，如(i)修訂償付契據的條款；(ii)與認購人修訂認購協議的條款；或(iii)倘(i)及(ii)並不可行，則向相關訂約方採取法律行動。Vimab協議及償付契據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。

該償付契據於2019年6月到期，於本報告日期，相關訂約方現正磋商償付安排。

於本期間，Vimab向本集團貢獻收入約134,900,000瑞典克朗(相等於約110,000,000港元)(2018年5月31日完成收購至2018年9月30日：85,400,000瑞典克朗(74,800,000港元))。

IV 策略性投資

印尼水力發電項目

謹此提述本公司2018年及2019年年報「管理層討論及分析-4.策略性投資—(i)印尼水力發電項目」一節，當中載列有關本集團通過其全資附屬公司晉立有限公司(「晉立」)於2016年3月向徐鵬(「徐氏」)收購PT. Dempo Sumber Energi(「DSE」)49%股權及於2016年8月向徐氏及Muhamad Yamin Kahar(「Yamin」，連同徐氏統稱為「主導印尼訂約方」)收購PT Sumatera Pembangkit Mandiri(「SPM」)80%股權(「SPM收購事項」)，連同其後對該等收購事項作出的修訂的詳細事件時序。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As disclosed in the Company's 2018 and 2019 annual reports, the Company and Fujian Jiahe Energy Company Limited* (福建佳和能源有限公司) ("Fujian Jiahe") and certain guarantors entered into a disposal agreement (the "**Stand Ascent Disposal Agreement**"), pursuant to which Fujian Jiahe agreed to purchase 100% equity interest in Stand Ascent at the consideration ranging from approximately US\$5.32 million to approximately US\$7.73 million, comprising (i) the value of 49% equity interest in DSE Company of US\$2.205 million and; (ii) the value of 85% equity interest in SPM Company of US\$3.12 million to US\$5.53 million, which shall be determined by the electricity unit price to be offered by PT Perusahaan Listrik Negara (Persero) ("**PLN**") to SPM under the SPM-PPA (the "**Stand Ascent Disposal**").

As at 31 March 2019, the conditions precedent to the completion of the Stand Ascent Disposal Agreement which include but not limited to the signing of the SPM-PPA, the approval of the final feasibility study by PLN, and other relevant permits and approvals to be obtained from the relevant government authorities were not yet fulfilled.

On 15 August 2019, the parties to the Stand Ascent Disposal Agreement entered into a second supplemental deed (the "**Second Supplemental Deed**"), pursuant to which the parties agreed that with effect from the date of the Second Supplemental Deed:

- (a) the SPM-PPAs condition shall be waived by Fujian Jiahe, and accordingly all conditions precedent under the Stand Ascent Disposal Agreement are fulfilled or waived and the parties shall proceed to completion of the Stand Ascent Disposal Agreement; and

誠如本公司2018年及2019年年報所披露，本公司與福建佳和能源有限公司(「福建佳和」)及若干擔保人訂立一份出售協議(「晉立出售協議」)。據此，福建佳和同意購買晉立100%股權，代價介乎約5,320,000美元至約7,730,000美元，包括(i) DSE公司49%股權的價值2,205,000美元；及(ii) SPM公司85%股權的價值介乎3,120,000美元至5,530,000美元，將按照由PT Perusahaan Listrik Negara (Persero) (「PLN」)根據SPM購電協議向SPM提交的電力單價釐定(「晉立出售事項」)。

於2019年3月31日，完成晉立出售協議的先決條件(包括但不限於簽署SPM購電協議、PLN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。

於2019年8月15日，晉立出售協議訂約各方訂立第二份補充契據(「**第二份補充契據**」)。據此，訂約各方協定，由第二份補充契據日期起：

- (a) SPM購電協議條件獲福建佳和豁免，而晉立出售協議所有先決條件因而已達成或獲豁免，且訂約各方將落實完成晉立出售協議；及

- (b) the consideration of 85% equity interest in SPM Company ranging from approximately US\$3.12 million to US\$5.53 million shall be amended as follows:
- (i) the initial consideration of the 85% equity interest in SPM Company shall be US\$4,324,800 (the “**Initial SPM Consideration**”), which was determined in accordance with the Stand Ascent Disposal Agreement assuming the tariff at US8.3 cents pWh (the “**Expected Tariff**”), being the expected tariff to be offered by PLN to SPM Company the SPM-PPAs if the same were entered as per contemplated under the Stand Ascent Disposal Agreement;
- (ii) In the event SPM Company enters into the SPM-PPAs with PLN on or before 31 October 2019, and the tariff offered by PLN thereunder (the “**Actual Tariff**”) is different from the Expected Tariff, the consideration of the 85% equity interest in SPM Company shall be adjusted pursuant to the Disposal Agreement at such Actual Tariff accordingly, and the relevant party shall pay the difference between the adjusted consideration and the Initial SPM Consideration to the other party within 5 days from the date of the SPM-PPAs (or such other date as agreed by Fujian Jiahe and Progressive Merit in writing); and
- (iii) In the event SPM Company does not enter into the SPM-PPAs with PLN on or before 31 October 2019, or the Actual Tariff is lower than US7.9 cents pWh; Mr. Zhu Yongjun (the Chairman and Executive Director of the Company), Xu and Yamin shall undertake to indemnify Fujian Jiahe of any loss and expenses arising therefrom.
- (b) SPM公司85%股權的代價介乎3,120,000美元至5,530,000美元修訂如下:
- (i) SPM公司85%股權的初步代價為4,324,800美元(「**初步SPM代價**」), 乃按照晉立出售協議釐定, 當中假設電價為每瓦時8.3美仙(「**預期電價**」), 即在根據晉立出售協議所預計訂立SPM購電協議的情況下, PLN將根據SPM購電協議向SPM公司提供的預期電價;
- (ii) 倘SPM公司於2019年10月31日或之前與PLN訂立SPM購電協議, 而PLN據此提供的電價(「**實際電價**」)有別於預期電價, 則SPM公司85%股權的代價將根據出售協議按實際電價相應調整, 而有關訂約方須於由SPM購電協議日期起計5天內(或福建佳和與Progressive Merit書面協定的其他日期)向另一方支付經調整代價與初步SPM代價的差額; 及
- (iii) 倘SPM公司並無於2019年10月31日或之前與PLN訂立SPM購電協議, 或實際電價低於每瓦時7.9美仙, 則朱勇軍先生(本公司主席兼執行董事)、徐氏及Yamin將承諾向福建佳和彌償任何由此而起的損失和開支。

The Company and Progressive Merit shall have no obligations or liabilities to the other parties to the Stand Ascent Disposal Agreement (as supplemented by the Second Supplemental Deed).

本公司與Progressive Merit無須對晉立出售協議(經第二份補充契據補充)其他訂約方承擔任何義務或責任。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Completion of the Stand Ascent Disposal Agreement shall take place in accordance with the provisions thereunder irrespective of SPM Company and PLN will enter into the SPM-PPAs, ultimately and irrespective of the amount of the Actual Tariff if the SPM-PPAs, are entered into.

Pursuant to the deed of undertaking executed by Mr. Xu and Mr. Muhammad on 6 July 2018, both of them undertook to let the Company have the first priority to receive the proceeds from the disposal of their interests in DSE Company, SPM Company, or other Indonesian companies which also engage in hydropower plant operations, so as to make up the any possible shortfall of the from the Disposal Agreement and to pay interest at 10% per annum DSE Receivables, SPM Receivables and advances to Mr. Xu and Mr. Muhammad since the relevant inception dates. On 15 August 2019, the Company, Mr. Xu and Mr. Muhammed agreed to reduce the interest rate to 8% per annum, and the estimate aggregated interest since relevant inception dates up to 11 August 2019 would be reduced from approximately HK\$20.9 million to HK\$16.8 million.

The Stand Ascent Disposal was completed and the Group recognised an unaudited gain of approximately HK\$32.6 million, being (i) the reverse of impairment of approximately HK\$15.9 million recognised for DSE Receivables and SPM Receivables in previous years; and (ii) interest income of approximately HK\$16.8 million from Xu and Muhammed under the deed of undertaking date 6 July 2019 at 8% per annum.

SPM-PPAs were yet to be entered up to 31 October 2019 and the date of this report.

Details of which are set out on the Company's announcement dated 15 August 2019.

Business update after the Period

There has been no significant event after the Period.

晉立出售協議將按照其項下的條文落實完成，而不論SPM公司與PLN最終會否訂立SPM購電協議，亦不論實際電價金額(假設訂立SPM購電協議)。

根據徐先生及Muhammad先生於2018年7月6日簽立的承諾契據，彼等均承諾讓本公司優先收取彼等出售DSE公司、SPM公司或其他從事水力發電廠營運的印尼公司權益的所得款項，以彌補任何可能來自出售協議的差額，以及就DSE應收款項、SPM應收款項和墊付徐先生及Muhammad先生的款項支付自相關產生日期以來按年利率10%計算的利息。於2019年8月15日，本公司、徐先生及Muhammed先生同意將年利率調低至8%，而自相關產生日期起至2019年8月11日止的估計利息總額將由約20,900,000港元減少至16,800,000港元。

晉立出售事項已經完成，本集團確認未經審核收益約32,600,000港元，乃(i)撥回過往年度就DSE應收款項及SPM應收款項確認的減值約15,900,000港元；及(ii)徐氏及Muhammed根據日期為2019年7月6日的承諾契據按年利率8%計算的利息收入約16,800,000港元。

直至2019年10月31日及本報告日期為止，SPM購電協議尚未訂立。

詳情載於本公司日期為2019年8月15日的公佈。

本期間後最新業務資料

本期間後並無重大事件。

Outlook

Although recent political issues in Hong Kong have posted additional uncertainty to the economy, we are positive about the prospects of the Hong Kong construction market, in view of the Government's policies to launch large scale infrastructure projects and to increase land supply to the public and the private sectors as stipulated in the Government's 2018–2019 Budget.

Starting from 1 July 2019, Shanghai implemented the Shanghai Administrative Regulation on Household Waste Sorting stipulating that residents are required by law to sort domestic waste. Other major cities in the PRC including Beijing, Chongqing etc., are in the process of evaluating and establishing similar rulings following such Shanghai's domestic waste-sorting policies, where such measures should bring momentous opportunity to the PRC kitchen waste treatment industry.

In relation to the Industrial Fluids Systems service business, the Group are in negotiation with various partners in China for exploring certain cross-border business opportunities with an aim to bring our intensive expertise in the valve services to China.

Financial Review

Results of the Group

During the Period, revenue of the Group decreased by approximately 1.65% to approximately HK\$502.6 million (30 September 2018: HK\$511.0 million), which was due to the decrease in Construction Business and offset by the increase in the Environmental Protection Business and business of Industrial Fluid Services. 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\$5.5 million (2018: HK\$17.6 million).

Loss per share was HK0.96 cents (2018: HK3.15 cent).

前景

儘管香港近期多項政治議題為經濟增添不明朗因素，惟鑑於政府於2018–19年度財政預算案中提出政策發展大型基建項目，增加公私營界別土地供應，我們對香港建築市場的前景抱持正面態度。

由2019年7月1日起，上海市實行《上海生活垃圾分類管理條例》，依法規定上海居民須將家居垃圾分類。上海市實行生活垃圾分類政策後，北京、重慶等中國其他主要城市現正評估及制定類似決定，該等措施應為中國的餐廚垃圾處理行業帶來歷史性機遇。

工業流體系統服務業務方面，本集團正與中國多名夥伴商討，以求發掘若干跨境商機，旨在將其於閥門服務的豐富經驗引進至中國。

財務回顧

本集團業績

於本期間，本集團的收入減少約1.65%至約502,600,000港元(2018年9月30日：511,000,000港元)，原因為建築業務減少，而有關減少則被環保業務及工業流體服務業務增加所抵銷。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5,500,000港元(2018年：17,600,000港元)。

每股虧損為0.96港仙(2018年：3.15港仙)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income and gains

Other income and gains, net, increased from approximately HK\$22.2 million to HK\$47.3 million. In prior period, the amount mainly represented the gain on disposal of Memsys and government grant. During the Period, other income and gains was mainly generated from the reverse of impairment of other receivables and interest income on other receivables amounting to HK\$15.9 million and HK\$16.8 million respectively, resulting from the completion of the Stand Ascent Disposal.

Administrative expenses

Administrative expenses of the Group increased by approximately 22.73% from approximately HK\$114.4 million for six months ended 30 September 2018 to approximately HK\$140.7 million for the Period, representing approximately 27.99% and 22.39% of the Group's revenue for the 2019 and 2018 reporting periods, respectively. The increase in administrative expenses was mainly resulted from the share option expenses of approximately HK\$3.5 million and additional amortisation and depreciation of approximately HK\$9 million arising from the purchase price allocation for acquisition of Vimab, in which these expenses were not recorded in prior period.

In addition, the expenses arising from Vimab were consolidated for 4-month (since acquisition to 30 September 2018) in same period in 2018 while a full 6-month were recorded in current Period.

Other expenses

Other expenses increased from HK\$6.0 million to HK\$19.8 million. In prior period, the amount included: (i) an one-off expense for legal and professional fee of approximately HK\$1.6 million for the resumption of trading; and (ii) change in fair value in respect of Suzhou Commitments of approximately HK\$4.4 million. In the Period, the amount mainly represented the change in fair value of in respect of Suzhou Commitments of approximately HK\$19.8 million.

Finance costs

Finance costs of the Group increased by approximately 46.10% from approximately HK\$15.4 million for the six months ended 30 September 2018 to approximately HK\$22.5 million for the Period, primarily due to increase in interest expenses resulting from increase in overall borrowings of the Group.

其他收入及收益

其他收入及收益淨額由約22,200,000港元增加至47,300,000港元。於上一期間，該金額主要指出售Memsys的收益及政府補助。於本期間，其他收入及收益主要來自因晉立出售事項完成而錄得的其他應收款項減值撥回15,900,000港元及其他應收款項利息收入16,800,000港元。

行政開支

本集團的行政開支由截至2018年9月30日止六個月約114,400,000港元上升約22.73%至本期間約140,700,000港元，分別佔本集團於2019年及2018年報告期間的收入約27.99%及22.39%。行政開支上升主要是由於購股權開支約3,500,000港元以及因分配收購Vimab的購買價而增加的攤銷及折舊約9,000,000港元所致，上一期間並無錄得該等開支。

此外，2018年同期Vimab只有4個月(自收購起至2018年9月30日)的開支綜合入賬，而本期間則錄得完整6個月的開支。

其他開支

其他開支由6,000,000港元增加至19,800,000港元。上一期間金額包括(i)有關恢復買賣的法律及專業費用一次性開支約1,600,000港元；及(ii)有關蘇州承諾的公平值變動約4,400,000港元。於本期間，該款項主要指有關蘇州承諾的公平值變動約19,800,000港元。

財務成本

本集團的財務成本由截至2018年9月30日止六個月約15,400,000港元上升約46.10%至本期間約22,500,000港元，主要是源於本集團整體借貸增加導致利息開支上升所致。

Liquidity and financial resources

As at 30 September 2019, the total assets of the Group decreased by approximately 8.11% to approximately HK\$1,669.7 million from approximately HK\$1,817.0 million as of 31 March 2019. As at 30 September 2019, the Group had bank balances and cash of approximately HK\$57.7 million (as at 31 March 2019: approximately HK\$38.7 million).

The total interest-bearing loans comprising finance leases, bank and other borrowings, other payable and bonds of the Group as at 30 September 2019 was approximately HK\$448.9 million (31 March 2019: approximately HK\$417.9 million), and current ratio for the Period was approximately 1.04 (31 March 2019: approximately 1.13).

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.

During the year ended 31 March 2019, the convertible bonds issued by the Company 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") under a subscription agreement dated 3 October 2017 classified as other payables upon the Company's shares suspended for trading for more than 30 business days. As at 30 September 2019, the principal and accrued interest outstanding under such convertible bonds is approximately US\$6.0 million (HK\$49.1 million).

The Company has been negotiating with Forest Water for settlement arrangement about the repayment for outstanding principal and interests, and no formal agreement has been reached up to the date of this report.

Gearing ratio

The gearing ratio as at 30 September 2019 was approximately 116.99% (as at 31 March 2019: approximately 99.88%).

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

流動資金及財務資源

於2019年9月30日，本集團的資產總值減少約8.11%至約1,669,700,000港元，而於2019年3月31日則約為1,817,000,000港元。於2019年9月30日，本集團的銀行結餘及現金約為57,700,000港元(於2019年3月31日：約38,700,000港元)。

於2019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、其他應付款項及債券)約為448,900,000港元(2019年3月31日：約417,900,000港元)，而本期間的流動比率約為1.04(2019年3月31日：約1.13)。

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。

於截至2019年3月31日止年度，本公司根據一份日期為2017年10月3日的認購協議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台灣證券交易所上市(證券代碼：8473)的有限公司，「山林水」)發行的可換股債券於本公司股份暫停買賣超過30個營業日後分類為其他應付款項。於2019年9月30日，該等可換股債券下未償還的本金及應計利息約為6,000,000美元(49,100,000港元)。

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，直至本報告日期為止尚未達成正式協議。

資本負債比率

於2019年9月30日，資本負債比率約為116.99%(於2019年3月31日：約99.88%)。

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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Pledge of assets

As at 30 September 2019, the Group pledged property, plant and equipment with carrying values of approximately HK\$3,757,000 (31 March 2019: approximately HK\$20,261,000), 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 and SEK and may expose the Group to the fluctuation of Hong Kong dollars against RMB 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

There had been no change in capital structure of the Company during the Period. The capital of the Company comprised ordinary shares and capital reserves. The Group financed its working capital requirements through a combination of funds generated from operations, bank and other borrowings.

Capital commitments

As at 30 September 2019, the Group had capital commitment of approximately HK\$43.6 million (as at 31 March 2019: approximately HK\$48.6 million).

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)除以各期／年歸屬於本公司擁有人的權益總額計算。

資產質押

於2019年9月30日，本集團已質押賬面值約3,757,000港元(2019年3月31日：約20,261,000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及瑞典克朗計值，可能令本集團面對港元兌人民幣及瑞典克朗匯率波動的風險。本集團並無訂立任何對沖安排或衍生產品。然而，董事會及管理層將持續監察外幣匯率風險，並於有需要時考慮採取若干對沖措施對沖貨幣風險。

資本架構

於本期間，本公司的資本架構並無變動。本公司的資本包括普通股及資本儲備。本集團同時以營運所得資金以及銀行及其他借貸應付營運資金需求。

資本承擔

於2019年9月30日，本集團的資本承擔約為43,600,000港元(於2019年3月31日：約48,600,000港元)。

Human resources management

As at 30 September 2019, the Group had 613 employees, including Directors (as at 31 March 2019: 682 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$98.1 million for the Period as compared to approximately HK\$86.0 million for the six months ended 30 September 2018. 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 2019, the Group held approximately 9.10% of the total issued share capital of Josab Water Solutions AB, the shares of which are listed on Spotlight Stock Market, 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.

Contingent liabilities

As at 30 September 2019, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$47.0 million (as at 31 March 2019: approximately HK\$76.0 million).

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.

人力資源管理

於2019年9月30日，本集團共有613名(於2019年3月31日：682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98,100,000港元，而截至2018年9月30日止六個月則約為86,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於2019年9月30日，本集團持有Josab Water Solutions AB(其股份於瑞典一間證券交易所Spotlight Stock Market上市)已發行股本總數約9.10%。

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。

或然負債

於2019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47,000,000港元(於2019年3月31日：約76,000,000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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2018: 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.

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:

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2018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。

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：

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

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.

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.

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購股權向本公司支付1港元。

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。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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017 and the annual general meeting of the Company dated 28 March 2019. As at the date of this report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company is 572,900,134 Shares.

On 5 March 2019, the Company granted share options to certain Directors, employees and consultant to subscribe for a total of 51,100,000 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\$1.65 per share with validity period of 2 years from the respective vesting dates. 30,120,000 options vested immediately on the 5 March 2019 and remaining 20,980,000 options will vest 1 year after such date of grant.

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.

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

於2019年3月5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51,100,000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1.65港元，有效期由各個歸屬日期起為期2年。30,120,000份購股權已於2019年3月5日即時歸屬，其餘20,980,000份購股權將於授出日期後1年歸屬。

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)獲行使而已獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超越該上限的購股權，則須經本公司股東於股東大會上另行批准，而該承授人及其聯繫人必須於股東大會上放棄表決權。

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

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

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

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。

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

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

根據購股權計劃授出的購股權於本期間的變動詳情載列如下：

Participants	Date of grant	Exercisable period	Exercise price	Number of options Outstanding at 1.4.2019 and 30.9.2019 於2019年4月1日及2019年9月30日尚未行使
參與者	授出日期	行使期	行使價	
Directors				
董事				
Mr. Zhu Yongjun 朱勇軍先生	24.10.2016	24.10.2016–23.10.2019	2.58	480,000
	5.3.2019	5.3.2019–4.3.2021	1.65	500,000
Ms. Qin Shulan 秦妹蘭女士	24.10.2016	24.10.2016–23.10.2019	2.58	6,086,000
	5.3.2019	5.3.2019–4.3.2021	1.65	2,200,000
	5.3.2019	5.3.2020–4.3.2022	1.65	1,540,000
Mr. Cai Jianwen 蔡建文先生	24.10.2016	24.10.2016–23.10.2019	2.58	2,100,000
	5.3.2019	5.3.2019–4.3.2021	1.65	2,200,000
	5.3.2019	5.3.2020–4.3.2022	1.65	1,540,000
Mr. Lee Tsi Fun Nicholas 李錫勛先生	24.10.2016	24.10.2016–23.10.2019	2.58	1,780,000
	5.3.2019	5.3.2019–4.3.2021	1.65	2,200,000
	5.3.2019	5.3.2020–4.3.2022	1.65	1,540,000
Mr. Lo Chun Chiu 羅俊超先生	24.10.2016	24.10.2016–23.10.2019	2.58	480,000
	5.3.2019	5.3.2019–4.3.2021	1.65	500,000
Dr. Tong Ka Lok 唐嘉樂博士	5.3.2019	5.3.2019–4.3.2021	1.65	500,000
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生，榮譽勳章，太平紳士	5.3.2019	5.3.2019–4.3.2021	1.65	500,000
Other employees and consultants 其他僱員及諮詢人	24.10.2016	24.10.2016–23.10.2019	2.58	7,458,000
	5.3.2019	5.3.2019–4.3.2021	1.65	21,520,000
	5.3.2019	5.3.2020–4.3.2022	1.65	16,360,000
				69,484,000



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2019, 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2019年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關本公司董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in the Company

(i) 於本公司的權益

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares 佔本公司 已發行 具表決權 股份的 百分比
	Personal interests	Family interests	Corporate interests				
董事姓名	個人權益	家族權益	公司權益	於普通股的 權益總額	於相關股份 的權益總額	權益總計	
Mr. Zhu Yongjun (Note 1) 朱勇軍先生(附註1)	2,416,000	260,000	78,656,000	81,332,000	980,000	82,312,000	14.36%
Ms. Qin Shulan 秦妹蘭女士	4,084,000	—	—	4,084,000	9,826,000	13,910,000	2.42%
Mr. Cai Jianwen 蔡建文先生	480,000	—	—	480,000	5,840,000	6,320,000	1.10%
Mr. Lee Tsi Fun Nicholas 李錫勳先生	—	—	—	—	5,520,000	5,520,000	0.96%
Dr. Zhang Lihui 張立輝博士	96,000	—	—	96,000	—	96,000	0.01%
Mr. Lo Chun Chiu Adrian 羅俊超先生	—	—	—	—	980,000	980,000	0.17%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000	0.17%
Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生·榮譽勳章·太平紳士	480,000	—	—	480,000	500,000	980,000	0.17%

Note:

- The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited (“**Jumbo Grand**”) and 1,656,000 shares are beneficially by Excellent Point Asia Limited (“**Excellent Point**”). Mr. Zhu Yongjun owns 100% of the issued voting shares of Jumbo Grand and Excellent Point. Mr. Zhu Yongjun is deemed or taken to be interested in all the shares which are beneficially owned by Jumbo Grand and Excellent Point 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，而1,656,000股股份則由Excellent Point Asia Limited (「**Excellent Point**」) 實益持有。朱勇軍先生擁有Jumbo Grand及Excellent Point的100%已發行具表決權股份。就證券及期貨條例而言，朱勇軍先生被視為或被當作於Jumbo Grand及Excellent Point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%
	Excellent Point	Interest in controlled corporation 受控制法團權益	50,000	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 2019, 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2019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 2019, 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:

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2019年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

Long positions in the shares of the Company

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
Jumbo Grand (Note 1) (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%
Chu Shu Cheong (Note 2) 朱樹昌(附註2)	Interest in a controlled corporation 受控制法團權益	76,500,000	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%



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
股東名稱／姓名	身份	持有股份數目	佔本公司股權的概約百分比
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%

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

Notes:

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2019, 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2019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常規的效率及效益。

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

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

Audit Committee

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

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

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

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

Hong Kong, 22 November 2019

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。

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*。

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。

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11月22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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	510,986
Cost of sales	銷售成本		(420,611)
Gross profit	毛利		90,375
Other income and gain, net	其他收入及收益淨額	5	22,203
Reversal of expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損撥回		—
Administrative expenses	行政開支		(114,370)
Other expenses	其他開支		(6,002)
Finance costs	財務成本	6	(15,448)
Loss before tax	除稅前虧損	7	(23,242)
Income tax	所得稅	8	3,352
Loss for the period	期內虧損		(19,890)
Loss for the period attributable to:	期內虧損歸屬於：		
Owners of the Company	本公司擁有人		(17,576)
Non-controlling interests	非控股權益		(2,314)
			(11,893)
<i>Other comprehensive income for the period, net of tax</i>	<i>其他全面收益·已扣除稅項</i>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>		
— Exchange differences on translation of foreign operations	— 換算外國業務所產生的匯兌差額		(50,363)
			(34,594)
Total comprehensive income for the period	期內全面收益總額		(70,253)
Total comprehensive income for the period attributable to:	期內全面收益總額歸屬於：		
Owners of the Company	本公司擁有人		(61,243)
Non-controlling interests	非控股權益		(9,010)
			(46,487)
			(46,487)
			HK cents 港仙
Loss per share	每股虧損	9	
— Basic	— 基本		(3.15)
— Diluted	— 攤薄		(3.15)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

		Notes	30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		204,813	217,614
Goodwill	商譽		159,543	169,698
Operating concessions	經營特許權		320,791	346,244
Other intangible assets	其他無形資產		59,995	69,389
Receivables under service concession arrangements	服務特許權安排應收款項		309,320	318,996
Retention receivables	應收保留金	11	17,427	33,990
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	32,518	33,913
			1,104,407	1,189,844
Current assets	流動資產			
Inventories	存貨		39,941	39,366
Contract assets	合約資產		25,155	48,501
Trade and retention receivables	貿易應收款項及應收保留金	11	232,160	215,801
Receivables under service concession arrangements	服務特許權安排應收款項		31,561	33,188
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	126,996	183,819
Loan receivables	應收貸款		4,047	4,255
Consideration receivables	應收代價		17,490	37,232
Contingent consideration asset	或然代價資產		3,889	3,724
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產		24,971	20,732
Tax recoverable	可收回稅項		1,433	1,821
Cash and cash equivalents	現金及現金等價物		57,670	38,745
			565,313	627,184



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 2019 於2019年9月30日

		Notes 附註	30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債		35,980	3,247
Lease liabilities	租賃負債		6,337	—
Trade and retention payables	貿易應付款項及應付 保留金	13	143,609	201,602
Other payables and accruals	其他應付款項及應計費用	14	220,129	241,378
Due to directors	應付董事款項		11,799	4,640
Interest-bearing bank and other borrowings	計息銀行及其他借貸		119,852	96,588
Tax payable	應付稅項		6,934	7,303
			544,640	554,758
Net current assets	流動資產淨值		20,673	72,426
Total assets less current liabilities	資產總值減流動負債		1,125,080	1,262,270
Non-current liabilities	非流動負債			
Due to a related company	應付一間關連公司款項		289,843	384,643
Lease liabilities	租賃負債		9,494	—
Interest-bearing bank and other borrowings	計息銀行及其他借貸		264,525	256,829
Retention payables	應付保留金	13	9,043	20,977
Provision	撥備		38,324	31,909
Bonds	債券	15	25,500	25,500
Deferred tax liabilities	遞延稅項負債		50,029	60,003
Total non-current liabilities	非流動負債總額		686,758	779,861
NET ASSETS	資產淨值		438,322	482,409
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	57,290
Reserves	儲備		326,422	361,109
			383,712	418,399
Non-controlling interests	非控股權益		54,610	64,010
TOTAL EQUITY	權益總額		438,322	482,409

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 2019 截至2019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	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	匯兌波動儲備	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
At 1 April 2019	於2019年4月1日	57,290	511,955	18,322	14,000	(1,432)	(181,736)	418,399	64,010	482,409
As originally presented	(如原先呈列)									
Initial application of HKFRS 16*	初始應用香港財務報告準則第16號*	—	—	—	—	—	(1,095)	(1,095)	—	(1,095)
As restated	經重列	57,290	511,955	18,322	14,000	(1,432)	(182,831)	417,304	64,010	481,314
Loss for the period	期內虧損	—	—	—	—	—	(5,476)	(5,476)	(6,417)	(11,893)
Other comprehensive income for the period:	期內其他全面收益:									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	(31,611)	—	(31,611)	(2,983)	(34,594)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(31,611)	(5,476)	(37,087)	(9,400)	(46,487)
Equity-settled arrangement	以權益結算的安排	—	—	3,495	—	—	—	3,495	—	3,495
At 30 September 2019	於2019年9月30日	57,290	511,955	21,817	14,000	(33,043)	(188,307)	383,712	54,610	438,322
At 1 April 2018	於2018年4月1日	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 income for the period:	期內其他全面收益:									
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 income for the period	期內全面收益總額	—	—	—	—	(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

* Hong Kong Financial Reporting Standards 16 "Leases"

* 香港財務報告準則第16號「租賃」



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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額	80,456	(43,989)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(3,681)	82,216
Net cash used in financing activities	融資活動所用的現金淨額	(55,697)	(23,953)
Net increase cash and cash equivalents	現金及現金等價物增加淨額	21,078	14,274
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	38,745	61,726
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,153)	(1,548)
Cash and cash equivalents of the end of the period	期末的現金及現金等價物	57,670	74,452
Analysed as:	分析如下:		
Bank balances and cash	銀行結餘及現金	57,670	74,452
Pledged bank deposits	已質押銀行存款	—	5,000
		57,670	79,452

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 2019 截至2019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.

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。



For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. Basis of Preparation (continued)

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2019, 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 2019.

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

3. Principal Accounting Policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2019 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019, 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 2019.

Amendments to HKFRS 9 HKFRS 16	Prepayment Features with Negative Compensation Leases
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 編製基準(續)

未經審核簡明綜合財務報表載有關於對了解本集團自2019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2019年3月31日止年度的年報一併閱讀。

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

3. 主要會計政策

編製截至2019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2019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2019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9號的修訂	具有負補償的提前償付 特性
香港財務報告準則 第16號	租賃
香港會計準則 第19號的修訂	計劃修訂、 縮減或結算
香港會計準則 第28號的修訂	於聯營公司及合營 企業的長期權益
香港(國際財務報告 詮釋委員會) — 詮釋第23號	所得稅處理的不確定 因素
2015年至2017年 週期的香港財務 報告準則年度 改進	香港財務報告準則 第3號、香港財務報告 準則第11號、香港 會計準則第12號及 香港會計準則第23號 的修訂

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 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

Other than as explained below regarding the impact of HKFRS 16 Leases (“**HKFRS 16**”), the new and revised standards are not relevant to the preparation of the Group’s interim condensed consolidated financial information. The nature and impact of HKFRS 16 are described below:

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the substance of transactions involving the legal form of a lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

3. 主要會計政策(續)

除下文所闡釋有關香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)的影響外，該等新訂及經修訂準則與編製本集團中期簡明綜合財務資料並不相關。香港財務報告準則第16號的性質及影響於下文描述：

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會) — 詮釋第4號「釐定安排是否包含租賃」、香港(常務詮釋委員會) — 詮釋第15號「經營租賃 — 優惠」及香港(常務詮釋委員會) — 詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人按單一資產負債表模型將所有租賃入賬。香港財務報告準則第16號大致沿用香港會計準則第17號下的出租人會計處理方法。出租人將繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於2019年4月1日初始應用。根據該方法，本集團已追溯應用該準則，並將初始採納的累計影響確認為對於2019年4月1日的留存收益期初餘額的調整，且本集團不會重列2018年的比較資料，而是繼續根據香港會計準則第17號報告。



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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standalone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 主要會計政策(續)

新租賃定義

根據香港財務報告準則第16號，倘合約為讓渡一項在一段時間內控制可識別資產使用的權利以換取代價，則該合約屬於或包含租賃。倘客戶有權從使用可識別資產獲得絕大部分經濟利益並有權指示使用可識別資產，則屬讓渡控制權。本集團選擇採用過渡性的實際權宜方法以允許僅對先前於初始應用日期已應用香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號並無識別為租賃的合約不作重新評估。因此，香港財務報告準則第16號下的租賃定義僅適用於在2019年4月1日或之後訂立或變更的合約。

於包含租賃組成部分的合約開始或獲重新評估時，本集團基於租賃及非租賃部分的獨立價格將合約中的代價分配至各個該等部分。本集團已採納的承租人可用的實際權宜方法，不區分非租賃組成部分並就租賃及相關非租賃組成部分(例如物業租賃的物業管理服務)入賬作為單一租賃組成部分。

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and presented separately in the statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets as property, plant and equipment in the statement of financial position.

3. 主要會計政策(續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個物業及其他設備項目的租賃合約。作為承租人，本集團先前基於對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團應用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(例如手提電腦及電話)；及(ii)於開始日期的租賃年期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租賃年內以直線法確認與該等租賃相關的租賃付款。

過渡影響

於2019年4月1日的租賃負債乃基於剩餘租賃付款的現值確認，使用2019年4月1日的遞增借貸利率貼現並於財務狀況表獨立呈列。

使用權資產乃按租賃負債的金額計量，並就於緊接2019年4月1日前在財務狀況表確認的租賃相關的任何預付或應計租賃付款金額調整。所有該等資產於該日乃基於香港會計準則第36號就任何減值作出評估。本集團已選擇於財務狀況表內將使用權資產呈列為物業、機器及設備。

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)**Impact on transition (continued)**

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 on statement of financial position as of 31 March 2019 to that of 1 April 2019 are as follows (increase/(decrease)):

3. 主要會計政策(續)**過渡影響(續)**

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性實際權宜方法：

- 對租賃年期於由初始應用日起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則採用事後方式釐定租賃年期

採納香港財務報告準則第16號對於2019年3月31日及2019年4月1日的財務狀況表的影響如下(增加／(減少))：

Statement of Financial Position	財務狀況表	At 31.3.2019	Restatement adjustment on adoption of HKFRS 16	At 1.4.2019
		於2019年3月31日 (Audited) (經審核) HK\$'000 千港元	採納香港財務報告準則第16號時作出的重列調整 (Unaudited) (未經審核) HK\$'000 千港元	於2019年4月1日 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產			
Property, plant and equipment	物業、機器及設備	217,614	14,387	232,001
Total non-current assets	非流動資產總值	1,189,844	14,387	1,204,231
Liabilities	負債			
Lease liabilities (current)	租賃負債(流動)	—	9,245	9,245
Interest-bearing bank and other borrowings (current)	計息銀行及其他借貸(流動)	96,588	(3,579)	93,009
Total current liabilities	流動負債總額	554,758	5,666	560,424
Lease liabilities (non-current)	租賃負債(非流動)	—	12,430	12,430
Interest-bearing bank and other borrowings (non-current)	計息銀行及其他借貸(非流動)	256,829	(2,614)	254,215
Total non-current liabilities	非流動負債總額	779,861	9,816	789,677
Net assets	資產淨值	482,409	(1,095)	481,314
Equity	權益			
Reserves	儲備	361,109	(1,095)	360,014

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 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

3. 主要會計政策(續)

Impact on transition (continued)

過渡影響(續)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 as follows:

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租賃承擔	19,891
Less: Commitments relating to short-term leases and those leases with a remaining lease ending on or before 31 March 2020	減：有關短期租賃及剩餘租賃於2020年3月31日或之前結束的租賃的承擔	(2,666)
Less: Future interest expenses	減：未來利息開支	(1,743)
Add: Finance lease liabilities as of 31 March 2019	加：於2019年3月31日的融資租賃負債	6,193
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	21,675

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 is 10.1%.

對於2019年1月1日在財務狀況表確認的租賃負債應用的加權平均承租人遞增借貸利率為10.1%。

As at 30 September 2019, right-of-use assets included in property, plant and equipment, current lease liabilities and non-current lease liabilities, amounted to HK\$11,544,000, HK\$6,337,000 and HK\$9,494,000, respectively.

於2019年9月30日，使用權資產(計入物業、機器及設備)、流動租賃負債及非流動租賃負債分別為11,544,000港元、6,337,000港元及9,494,000港元。

Summary of new accounting policies

新會計政策概要

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

截至2019年3月31日止年度的年度財務報表所披露的租賃會計政策於2019年4月1日採納香港財務報告準則第16號時以下列新會計政策取代：



For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

Impact on transition (continued)

Right of use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 主要會計政策(續)

過渡影響(續)

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理地確定在租賃年期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計可使用年期與租賃年期兩者之間以較短者以直線法計算折舊。

租賃負債

租賃負債於租賃開始日期按將於租賃年期內作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質的固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理地確定行使購買選擇權的行使價或在租賃年期反映本集團行使終止選擇權的情況下，就終止租賃支付罰款。非取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

在計算租賃付款的現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用遞增借貸利率。於開始日期後，租賃負債的金額將會增加以反映利息的增加，及扣減以反映租賃付款。此外，如有修改、租賃付款日後因指數或利率變動而有變、租賃年期有變、實質固定租賃付款有變或購買相關資產的評估有變，則租賃負債的賬面金額會重新計量。

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 2019 截至2019年9月30日止六個月

3. Principal Accounting Policies (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

4. Revenue and Segmental Information

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

3. 主要會計政策(續)

釐定含續租選擇權的合約的租賃年期涉及的重大判斷

本集團將租賃年期釐定為不可撤銷的租賃年期，連同續租選擇權涵蓋的任何期間(倘可合理地確定續租選擇權將獲行使)或終止租賃選擇權涵蓋的任何期間(倘可合理地確定終止租賃權將不獲行使)。

本集團尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction works	建築工程	348,649	342,075
Sales of construction materials	建材銷售	—	33,243
Environmental protection	環保	43,921	60,909
Industrial fluids system services	工業流體系統服務	109,982	74,759
		502,552	510,986

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 2019 截至2019年9月30日止六個月

4. Revenue and Segmental Information
 (continued)

(a) Segment information

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

For the six months ended 30 September 2019
 (Unaudited)

		Construction works 建築工程 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 30 September 2019 (unaudited)	截至2019年9月30日止六個月 (未經審核)				
Disaggregated by timing of revenue recognition:	按收入確認時間拆分:				
Point in time	時間點	—	35,448	109,982	145,430
Over time	隨時間	348,649	—	—	348,649
Revenue from other sources	其他來源收入	—	8,473	—	8,473
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出的銷售額	348,649	43,921	109,982	502,552
Revenue	收入				502,552
Segment results	分部業績	13,720	(28,153)	525	(13,908)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				494
Corporate and unallocated gain	公司及未分配收益				47,047
Corporate and unallocated expenses	公司及未分配開支				(29,109)
Finance costs	財務成本				(22,491)
Loss before tax	除稅前虧損				(17,967)

4. 收入及分部資料(續)

(a) 分部資料

以下為本集團按可呈報經營分部劃分的收入及業績分析。

截至2019年9月30日止六個月
 (未經審核)

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 2019 截至2019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 (continued)

For the six months ended 30 September 2018
(Unaudited)

(a) 分部資料(續)

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	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 30 September 2018 (unaudited)	截至2018年9月30日止六個月 (未經審核)			
Disaggregated by timing of revenue recognition:	按收入確認時間拆分:			
Point in time	33,243	52,628	74,759	160,630
Over time	342,075	—	—	342,075
Revenue from other sources	—	8,281	—	8,281
Segment revenue:	分部收入:			
Sales to external customers	375,318	60,909	74,759	510,986
Intersegment sales	71,322	—	—	71,322
	446,640	60,909	74,759	582,308
<i>Reconciliation:</i>	<i>對賬:</i>			
Elimination of intersegment sales				(71,322)
Revenue				510,986
Segment results	1,075	(28,756)	9,663	(18,018)
<i>Reconciliation:</i>	<i>對賬:</i>			
Bank interest income				110
Corporate and unallocated gain				22,094
Corporate and unallocated expenses				(11,980)
Finance costs				(15,448)
Loss before tax				(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 2019 截至2019年9月30日止六個月

5. Other Income and Gains, Net

5. 其他收入及收益淨額

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018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	494	110
Machinery rental income	機器租金收入	514	835
Gain on disposal of subsidiaries	出售附屬公司的收益	—	13,820
Financial guarantee service fee income	財務擔保服務費收入	1,318	1,397
Government grants	政府補助	3,616	4,856
Rental income	租金收入	152	—
Fair value gain on contingent consideration asset	或然代價資產的公平值收益	165	—
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產的公平值收益	5,433	—
Others (note)	其他(附註)	35,656	1,185
		47,348	22,203

Note: Included in an amount of approximately HK\$32,648,000 represented the gain arising from the disposal of entire interest in Stand Ascent Limited ("Stand Ascent Disposal") (note 12).

附註：約32,648,000港元的款項包括出售晉立有限公司全部權益(「晉立出售事項」)(附註12)產生的收益。

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 2019 截至2019年9月30日止六個月

6. Finance Costs

6. 財務成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Interests on:	下列各項之利息：		
— bank loans, overdrafts and other loan	— 銀行貸款、透支及 其他貸款	13,383	11,639
— convertible bond	— 可換股債券	—	2,361
— bonds	— 債券	831	872
— finance leases	— 融資租賃	596	126
— other payables	— 其他應付款項	3,481	—
— amount due to a related company	— 應付一間關連公司 款項	4,200	450
		22,491	15,448



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 2019 截至2019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	
		2019	2018
		2019年	2018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：		
Operating lease expenses in respect of short-term leases	短期租賃的經營租賃開支	3,537	—
Rental charge under operating lease	經營租賃下的租金費用	—	6,113
Depreciation of property, plant and equipment	物業、機器及設備折舊	27,313	21,455
Depreciation of right-of-use assets	使用權資產折舊	2,666	—
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	85,586	75,870
— Mandatory provident fund contributions	— 強制性公積金供款	12,506	10,149
		98,092	86,019

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 2019 截至2019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% (2018: 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% (2018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	
		2019	2018
		2019年	2018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	12	19
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	—	(29)
		12	(10)
Deferred	遞延	(6,086)	(3,342)
		(6,074)	(3,352)

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\$5,476,000 (for the six months ended 30 September 2018: HK\$17,576,000), and the weighted average number of ordinary shares of 572,900,134 (for the six months ended 30 September 2018: 558,696,950) 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\$5,476,000 (for the six months ended 30 September 2018: HK\$17,576,000). No adjustment has been made to the basic loss per share amount presented for the period ended 30 September 2019 in respect of a dilution as the impact of the share options 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5,476,000港元(截至2018年9月30日止六個月: 17,576,000港元)及期內已發行普通股加權平均數572,900,134股(截至2018年9月30日止六個月: 558,696,950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5,476,000港元(截至2018年9月30日止六個月: 17,576,000港元)計算。由於未獲行使購股權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2019年9月30日止期間呈列的每股基本虧損金額。



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未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至2019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 2018: nil).

11. Trade and Retention Receivables

10. 股息

董事會不建議派付本期間的中期股息 (截至2018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 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	206,736	196,722
Impairment	減值	(16,521)	(16,798)
		190,215	179,924
Retention receivables	應收保留金	60,090	70,780
Impairment	減值	(718)	(913)
		249,587	249,791
Portion classified as current assets	分類為流動資產的部分	232,160	215,801
Non-current portion	非流動部分	17,427	33,990

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 arose from the Group's construction works and are settled within a period ranging from one to two years after the completion of the work as stipulated in the construction contracts.

附註：

貿易應收款項及應收保留金

本集團一般容許向客戶授出不超過60天的信貸期。有關建築合約的中期進度付款申請一般按月提交及於一個月內結算。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源自本集團的建築工程，乃按建築合約所訂明於完成工程後一至兩年內結算。

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 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2019 截至2019年9月30日止六個月

11. Trade and Retention Receivables
 (continued)

Note: (continued)

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

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	105,089	83,625
31-60 days	31至60天	40,436	67,237
61-90 days	61至90天	3,075	4,067
Over 90 days	超過90天	41,615	24,995
		190,215	179,924

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(不包括應收保留金)基於發票日期及扣除撥備後的賬齡分析如下：

12. Prepayments, Deposits and Other
 Receivables

12. 預付款項、按金及其他
 應收款項

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	61,211	54,106
Deposits and other receivables	按金及其他應收款項	98,303	163,626
		159,514	217,732
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部分	126,996	183,819
Non-current portion	非流動部分	32,518	33,913



For the six months ended 30 September 2019 截至2019年9月30日止六個月

12. Prepayments, Deposits and Other Receivables (continued)

The Stand Ascent Disposal was completed and details of which were set out in the announcements of the Company dated 6 July 2018 and 15 August 2019. The Group recognised an unaudited gain of approximately HK\$32,648,000, being (i) the reverse of impairment of approximately HK\$15,854,000 recognised for DSE Receivables and SPM Receivables (as defined in the said announcements) in previous years; and (ii) interest income of approximately HK\$16,794,000 from Xu and Muhammed (as defined in the said announcements) under the deed of undertaking date 6 July 2019 at 8% per annum.

13. Trade and Retention Payables

Trade payables	貿易應付款項	112,263	171,503
Retention payables	應付保留金	40,389	51,076
		152,652	222,579
Classified as current liabilities	分類為流動負債	143,609	201,602
Non-current portion	非流動部分	9,043	20,977

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

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

12. 預付款項、按金及其他應收款項(續)

晉立出售事項(詳情載於本公司日期為2018年7月6日及2019年8月15日的公佈)已經完成,本集團確認未經審核收益約32,648,000港元,乃(i)撥回過往年度就DSE應收款項及SPM應收款項確認的減值約15,854,000港元;及(ii)徐氏及Muhammed根據日期為2019年7月6日的承諾契據按年利率8%計算的利息收入約16,794,000港元。

13. 貿易應付款項及應付保留金

30 September	31 March
2019	2019
2019年	2019年
9月30日	3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

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。

本集團持有的應付保留金源自本集團的建築工程,乃按合約所訂明於完成工程後一至兩年內結算。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

13. Trade and Retention Payables (continued)

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

		30 September 2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	32,806	54,023
1 to 2 months	1至2個月	33,077	56,612
2 to 3 months	2至3個月	4,441	13,317
Over 3 months	超過3個月	41,939	47,551
		112,263	171,503

14. Other Payables and Accruals

During the year ended 31 March 2019, the convertible bonds were classified as other payables upon the Company's shares suspended for trading for more than 30 business days. As at 30 September 2019, the principal and accrued interest and related charges outstanding is approximately US\$6.0 million (HK\$49.1 million) (31 March 2019: US\$5.6 million (HK\$45.8 million)).

13. 貿易應付款項及應付保留金(續)

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下:

14. 其他應付款項及應計費用

於截至2019年3月31日止年度，隨着本公司股份停牌超過30個營業日，可換股債券已分類為其他應付款項。於2019年9月30日，未償還本金、應計利息及相關支出約為6,000,000美元(49,100,000港元)(2019年3月31日：5,600,000美元(45,800,000港元))。



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 2019 截至2019年9月30日止六個月

15. Bonds

The bonds bear interest ranged from 4% to 6.5% per annum with maturity up to 3 years, and are 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.

16. Comparative Figures

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

15. 債券

債券按年利率4%至6.5%計息，於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。

16. 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>