



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

2021 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*)
Mr. Pan Yimin
Mr. Lee Tsi Fun Nicholas

Non-executive Directors

Mr. Sui Guangyi (*Honorary Chairman*)
(appointed on 15 October 2021)
Dr. Ge Xiaolin
Dr. Zhang Lihui

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Mr. Lee Tsi Fun Nicholas

執行董事

朱勇軍先生 (*董事會主席*)
潘軼旻先生
李錫勛先生

非執行董事

隋廣義先生 (*名譽主席*)
(於2021年10月15日獲委任)
葛曉麟博士
張立輝博士

獨立非執行董事

羅俊超先生
唐嘉樂博士
蔡偉石先生, *榮譽勳章, 太平紳士*

審核委員會

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

提名委員會

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

薪酬委員會

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

公司秘書

李錫勛先生

Authorised Representatives

Mr. Zhu Yongjun
Mr. Lee Tsi Fun Nicholas

Registered Office

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

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

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

Independent Auditor

BDO Limited
25/F Wing on Centre
111 Connaught Road
Hong Kong

Legal Advisers

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

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

授權代表

朱勇軍先生
李錫勳先生

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

總部、總辦事處及 香港主要營業地點

香港
九龍灣
宏照道19號
金利豐國際中心3樓
B室

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

法律顧問

龍炳坤、楊永安律師行
香港中環
皇后大道中29號
華人行16樓1603室

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

Corporate Information (Continued)

公司資料(續)

Principal Banker

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

2221

Company Website

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

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

2221

公司網址

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Unaudited Condensed Consolidated Interim Results

The board (the “Board”) of directors (the “Directors”) of New Concepts Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 (the “Period” or “1H2021”) together with the comparative figures for the six months ended 30 September 2020 (the “corresponding period” or “1H2020”).

Financial Highlights On Continuing Operations

未經審核簡明綜合中期業績

創業集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱為「本集團」)截至2021年9月30日止6個月(「本期間」或「2021年上半年」)的未經審核簡明綜合中期業績連同截至2020年9月30日止6個月(「去年同期」或「2020年上半年」)的比較數字。

持續經營業務的財務摘要

| | | For the six months ended | | |
|---|-------------------|--------------------------|-----------------|----------|
| | | 30 September | | |
| | | 截至9月30日止6個月 | | |
| | | 2021 | 2020 | |
| | | 2021年 | 2020年 | |
| | | HK\$'000 | HK\$'000 | Change % |
| | | 千港元 | 千港元 | 變動百分比 |
| Consolidated revenue | 綜合收入 | 313,472 | 344,909 | (9.11%) |
| Gross profit | 毛利 | 28,864 | 27,332 | 5.61% |
| (Loss)/profit attributable to the owners of the Company | 歸屬於本公司擁有人的(虧損)/溢利 | (4,531) | 7,360 | N/A 不適用 |
| (Losses)/earnings per share | 每股(虧損)/盈利 | HK(0.55) cents 港仙 | HK1.18 cents 港仙 | N/A 不適用 |

Management Discussion and Analysis

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

Business Review

1 Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$279.2 million, representing a decrease of 4.2% compared to that for 1H2020 (i.e. HK\$291.5 million). Such decrease was mainly due to the decrease of the number of sizable projects undertaken by the Group during the Period.

管理層討論及分析

於本期間，本集團主要從事(i)於香港提供地基工程、土木工程合約服務及一般屋宇工程業務(「建築業務」)；及(ii)環保項目業務，包括餐廚垃圾處理及工業廢水處理(「環保業務」)。

業務回顧

1 建築業務

於本期間，本集團錄得建築業務收入約279,200,000港元，較2020年上半年減少4.2%(即291,500,000港元)，主要由於本集團於本期間承接的大規模項目數目減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

If the disposed operation of civil engineering works and building works for 1H2020 was excluded, the overall gross profit margin of remaining construction business (i.e. foundation works) decreased from approximately 18.3% for 1H2020 to 11.7% for the Period.

倘撇除2020年上半年已出售的土木工程及屋宇工程業務，餘下建築業務(即地基工程)的整體毛利率由2020年上半年約18.3%下降至本期間的11.7%。

The decrease was primarily attributable to

下降主要是由於

(i) a substantial amount of revenue for 1H2021 were recognised from a new project commenced in the Period with a lower profit margin;

(i) 2021年上半年的大部分收入來自確認本期間開始的一個利潤率較低的新項目；

(ii) the completion of two sizable projects which has a relatively higher gross profit margin for 1H2020.

(ii) 2020年上半年完成兩個毛利率相對較高的大型項目。

(i) *Completed project*

(i) *完成項目*

As at 30 September 2021, the Group completed 3 projects. The details of such completed projects are as follows:

於2021年9月30日，本集團完成3個項目。該等完成項目詳情如下：

| | Name of project 項目名稱 | Location 地點 | Sector 範疇 | Main category of work 工程主要類別 |
|----|--|--|---------------------|--|
| 1. | Palace Museum project 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 |
| 2. | Tuen Mun Hin Fat Lane and North Point Java Road Project 屯門顯發里及北角渣華 道項目 | Hin Fat Lane, Tuen Mun and Java Road, North Point 屯門顯發里及北角渣華道 | Foundation 地基 | Construction of Foundation, ELS and Pile Cap Works 地基、挖掘及側邊支護以 及樁帽工程施工 |
| 3. | Fanling North Project 粉嶺北項目 | Fanling North New Development Area, Phase 1 粉嶺北新發展區第一階段 | Foundation 地基 | Construction of Mini Piles and Associated GIFW Works 微型樁及相關現場土地 勘測工程 |

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

(ii) Projects in Progress

As at 30 September 2021, the Group had 2 projects in progress with an aggregate contract value of approximately HK\$501.30 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 Wang Chiu Road Project 宏照道項目 | Wang Chiu Road Phase 1, Kowloon Bay 九龍灣宏照道1期 | Foundation 地基 | Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支 護以及樁帽工程施工 |
| *2. Kai Tak Development Project 啟德發展項目 | Kai Tak, Kowloon 九龍啟德 | Foundation 地基 | Construction of Bored Pile 鑽孔樁施工 |
| * Project newly secured by the Group during the Period. | | | * 本集團於本期間新獲的項目。 |

(ii) 在建項目

於2021年9月30日，本集團擁有2個在建項目，合約總值約為501,300,000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：

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; and
- (iii) industrial water treatment.

For the Period, the Group's revenue from the Environmental Protection Business decreased by approximately 36.0% to approximately HK\$34.2 million (1H2020: HK\$53.4 million). Discussion and analysis on the business performances of kitchen waste treatment and industrial water treatment businesses are set out below.

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)服務及環境改善解決方案；及
- (iii) 工業廢水處理。

於本期間，本集團來自環保業務的收入減少約36.0%至約34,200,000港元(2020年上半年：53,400,000港元)。有關餐廚垃圾處理及工業廢水處理業務的業務表現的討論及分析載於下文。

(i) Kitchen waste treatment

Revenue generated from the kitchen waste treatment business comprises (i) construction revenue from Build-Operate-Transfer (“BOT”) projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sales of by-products including but not limited to organic fertilisers, grease, biogas, etc. produced during the process of the kitchen waste treatment. During the Period, revenue generated from kitchen waste treatment amounted to HK\$34.2 million (1H2020: HK\$33.1 million). During the Period, the overall volume of kitchen waste treatment decreased along with the disposal of Taiyuan Plant and decrease in level of kitchen waste treatment volume in Hefei Plant. However, such effect was offset by the improvement in grease-production rate as well as relevant selling price and therefore did not impact the overall revenue level.

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

1 Taiyuan Plant

Taiyuan Tianrun Bioenergy Co., Ltd* (太原天潤生物能源有限公司) (“**Taiyuan Plant**”) was wholly-owned by the Group and operated under BOT model.

On 8 February 2021, the Group entered into a disposal agreement with 北控十方(山東)環保能源集團有限公司 to dispose the entire equity interest in Taiyuan Plant at a consideration of RMB120,000,000 (equivalent to approximately HK\$145,455,000). Subject to the condition that Taiyuan Plant has not encountered any loss in asset value of over RMB3 million due to reason(s) caused by the Group, such disposal was completed on 5 August 2021, and such disposal resulted in a gain of approximately HK\$14,200,000.

Details of which are set out in the Company’s circular and announcement dated 8 April 2021 and 5 August 2021, respectively.

(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34,200,000港元(2020年上半年：33,100,000港元)。於本期間，隨著出售太原項目及合肥項目的餐廚垃圾處理量水平回落，整體餐廚垃圾處理量減少。然而，有關影響因油脂生產率和相關售價得以改善而抵銷，因此不會對整體收入水平造成影響。

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

太原天潤生物能源有限公司(「**太原項目**」)由本集團全資擁有，以BOT模式經營。

於2021年2月8日，本集團與北控十方(山東)環保能源集團有限公司訂立一份出售協議，以代價人民幣120,000,000元(相等於約145,455,000港元)出售太原項目的全部股權。在太原項目並未因本集團造成的原因而面臨超過人民幣3,000,000元的資產價值虧損的條件規限下，該出售事項已於2021年8月5日完成，並產生收益約14,200,000港元。

有關詳情分別載於本公司日期為2021年4月8日及2021年8月5日的通函及公佈。

2 Hefei Plant

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

The capacity of Hefei Plant was around 200 tons per day as of 30 September 2020 and 31 March 2021. During the Period, other kitchen waste treatment plants in south-west and western part of Hefei have commenced trial operations, and certain kitchen wastes of Hefei city were transferred to such other kitchen waste treatment plants, and therefore the treatment volume of Hefei Plant dropped to around 160 tons per day since June 2021. As of 30 September 2021, the treatment volume of Hefei Plant was about 230 tons per day.

Pursuant to the Hefei Plant acquisition agreement and capital injection agreement entered on 23 January 2017 (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\$7,142,000) and RMB12,410,000 (equivalent to approximately HK\$14,897,000) for the first two years, respectively and RMB17,063,800 (equivalent to approximately HK\$20,483,000) per year thereafter until expiration of the concession right to operate Hefei Plant on 26 June 2038 ("**Guaranteed Revenue**"). The guarantee shall take place upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200 tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers. Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholders shall make up the difference with the dividends they are entitled to receive from Hefei Plant.

2 合肥項目

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

截至2020年9月30日及2021年3月31日，合肥項目的處理量約為每天200噸。於本期間，合肥西南部及西部的其他餐廚垃圾處理廠開始試行運作，合肥市若干餐廚垃圾轉移至該等其他餐廚垃圾處理廠，因此合肥項目的處理量自2021年6月起降至每天約160噸。截至2021年9月30日，合肥項目的處理量約為每天230噸。

根據於2017年1月23日訂立的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7,142,000港元)及人民幣12,410,000元(相等於約14,897,000港元)(就首兩年而言)及人民幣17,063,800元(相等於約20,483,000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」)。擔保將於以下條件達成後作實：(i)合肥非凡正常產能達到每天200噸；及(ii)所承包生產產出質量符合就相關有機肥料設下的國家規定。倘任何個別年度銷售有機肥料的實際收入少於保證收入，則非控股股東須以彼等有權向合肥項目收取的股息彌補差額。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Period, Hefei Plant installed fertilizers-related equipment and attempted to trial production operations. Such production is yet to formally commence as the deodorization, dust contamination prevention, and trial outputs are yet to meet the relevant requirements. As such, the Guaranteed Revenue has not yet take place.

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

3 Xuancheng Plant

Xuancheng Xichong Biological Technology Co., Ltd.* (宣城市西冲生物科技有限公司) (“**Xuancheng Plant**”) is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group.

The planned capacity of Xuancheng Plant is in 2 phases with totalling of 300 tons per day, and it has entered into a service concession agreement with Xuancheng Urban Management and Law Enforcement* 宣城市城市管理綜合執法局 for a period of 30 years under BOT model in August 2021. Xuancheng Plant is under construction and yet to commence operations as at 30 September 2021.

4 Dunhua Plant

The Company entered into an investment cooperative agreement with the People’s Municipal Government of Dunhua, Jilin province, the PRC on 10 August 2021 in relation to the Group’s proposed investment in a kitchen waste treatment project with a planned capacity of 210 tons per day located in Dunhua.

As such, Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.* (“**Dunhua Plant**”), a limited liability company wholly-owned by the Company is established.

於本期間，合肥項目已安裝肥料相關設備，並試行生產運營。由於除臭、防止粉塵污染及試行產出尚未達到相關要求，該生產尚未正式開始。因此，保證收入尚未實現。

本公司將於適當時候就保證收入的狀況發表公佈。

3 宣城項目

宣城市西冲生物科技有限公司(「**宣城項目**」)為於中國成立的有限公司，以及本集團的全資附屬公司。

宣城項目的計劃處理量分兩期，總計為每天300噸，於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立一份服務特許權協議，為期30年。截至2021年9月30日，宣城項目正在建設中，仍未開始運作。

4 敦化項目

本公司於2021年8月10日與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。

因此，吉林省萬鼎宜升環保科技有限公司(「**敦化項目**」，為一間由本公司全資擁有的有限公司)已告成立。

| | |
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| <p>Dunhua Plant started conducting feasibility studies and is in negotiation with the government bureau for the proposed terms of the service concession arrangement, and therefore has not commenced any business or operation as at 30 September 2021.</p> | <p>敦化項目已開始可行性研究，現正與政府部門磋商服務特許權安排的建議條款，因此截至2021年9月30日仍未開始任何業務或運作。</p> |
| <p>5 Hanzhong Plant</p> <p>Hanzhong Fancy Ascent Biological Technology Co. Ltd# (漢中市宜昇生物科技有限公司) (“Hanzhong Plant”) is an 80%-owned subsidiary of the Group.</p> <p>The Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection and therefore its construction is yet to commence as at 30 September 2021.</p> | <p>5 漢中項目</p> <p>漢中市宜昇生物科技有限公司(「漢中項目」)為本集團擁有80%權益的附屬公司。</p> <p>本集團一直與漢中市政府磋商服務特許權安排及選址，因此截至2021年9月30日，尚未開始施工。</p> |
| <p>6 Hancheng Plant</p> <p>Hancheng Jiemu Environmental Technology Co. Ltd* (韓城潔姆環保科技有限公司) (“Hancheng Plant”) is a wholly-owned subsidiary of the Group.</p> <p>In May 2018, Hancheng Plant was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives* (韓城市供銷合作聯合社) to operate a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.</p> | <p>6 韓城項目</p> <p>韓城潔姆環保科技有限公司(「韓城項目」)為本集團的全資附屬公司。</p> <p>於2018年5月，韓城項目獲韓城市供銷合作聯合社授予獨家特許權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。</p> |

During construction, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant's operation as well as imposition of penalty for output of polluted water. The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design, but no agreement was reached. In the financial year ended 31 March 2020 ("FY2020"), the Group received several reminders from the Hancheng Federation of Supply and Marketing Cooperatives urging for resumption of construction of Hancheng Plant, while on the other hand the Hancheng Municipal Ministry of Natural Resources issued an administrative penalty notice alleging Hancheng Plant occupied certain collective land. According to such notice, the ministry proposed penalties which require: (i) returning such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved.

The Group and Hancheng Federation of Supply and Marketing Cooperative reached an understanding and proposed to terminate the development of Hancheng Plant. Subsequent to the Period, the Hancheng Federation of Supply and Marketing Cooperative submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng Federation of Supply and Marketing Cooperative shall negotiate and reach a clearance arrangement once such audit is completed. As such, no impairment was recognised for Hancheng Plant during the Period.

於施工期間，我們發現韓城項目廢水處理系統的若干設計缺陷，而這些設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團已向韓城市供銷合作聯合社提出修改韓城項目的設計，但並無達成任何協議。本集團於截至2020年3月31日止財政年度（「**2020財政年度**」）接獲韓城市供銷合作聯合社多次提醒，促請韓城項目復工。另一方面，韓城市自然資源局亦發出行政處罰通知書，表示韓城項目佔用若干集體土地。按照有關通知，局方建議處罰如下：(i)交還有關所佔用集體土地；(ii)沒收有關所佔用集體土地上的建築物及設施；及(iii)罰款約人民幣260,000元。因此，韓城項目自2020財政年度起已停工，直至上述事宜解決為止。

本集團與韓城市供銷合作聯合社達成諒解及擬終止發展韓城項目。於本期間後，韓城市供銷合作聯合社向審計局提交韓城項目的相關文檔，在該次審計完成後，本集團將與韓城市供銷合作聯合社磋商並達成清拆安排。因此，於本期間，並無就韓城項目確認減值。

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

(ii) Provision of environmental protection solutions

The Group's provision of environmental engineering, procurement and construction (EPC) solutions was initially carried by Clear Industry Company Limited ("Clear Industry"); the Group subsequently return of the equity interest in Clear Industry, details of which are set out in the section headed "Other On-going Matters".

Subsequent to the Group's return of the equity interest in Clear Industry, the Group commenced its own EPC services in January 2021. During the Period, the Group's own EPC services yet to generate any revenue (1H2020: approximately RMB13.1 million (equivalent to approximately HK\$14.5 million)).

(iii) Industrial water treatment

1. 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.

(ii) 提供環境保護解決方案

本集團提供的環境工程、採購及建設(EPC)解決方案最初由Clear Industry Company Limited(「**愷利爾**」)進行；本集團其後退還愷利爾的股權，有關詳情載於「其他持續事項」一節。

本集團退回愷利爾的股權後，本集團於2021年1月開展自家的EPC服務。於本期間，本集團自家的EPC服務尚未產生任何收入(2020年上半年：約人民幣13,100,000元(相當於約14,500,000港元))。

(iii) 工業廢水處理

1. 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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In July 2020, the Company entered into a memorandum of understanding with an affiliate of the current owner of TDR, pursuant to which the Company (or through its designated parties) intended to acquire about 18% equity interest in TDR.

The Group and the current TDR owners are negotiating the arrangement of such equity participation.

於2020年7月，本公司與天地人現時擁有人的一名聯屬人士已訂立諒解備忘錄，據此，本公司（或透過其指定人士）有意收購天地人約18%股權。

本集團與現時的天地人擁有人現正磋商股權參與安排。

Other on-going matters

1. Clear Industry

In November 2016, the Group acquired 51% equity interests in Clear Industry at the consideration of approximately RMB87,975,000 (approximately HK\$100,990,000), which should be satisfied by (i) approximately RMB43,987,500 (approximately HK\$50,495,000) in cash; and (ii) approximately RMB43,987,500 (approximately HK\$50,495,000) by way of the allotment and issue of 18,982,992 new Shares (the “**Consideration Shares**”).

Pursuant to the acquisition agreement of Clear Industry, the vendor, Qingqin International Group Limited (“**Qingqin**”) guaranteed if the audited net profit after tax of Clear Industry for each of the financial years ended 31 March 2017, 2018 and 2019 failed to meet with the agreed target, Qingqin shall compensate the shortfall between the actual profit and the agreed target profit to the Group. The said profit targets could not be met and the vendor should compensate RMB87,975,000 to the Group, whilst an amount of RMB7,987,500 cash consideration payable by the Group for the acquisition of Clear Industry remained outstanding.

In May 2020, the parties to the acquisition agreement entered into a settlement agreement, pursuant to which the parties agreed to resolve the dispute over the outstanding cash consideration and the profit guarantee compensation by, among others, the Group returning the equity interest in Clear Industry to Qingqin, while Qingqin paying the Group a cash refund of RMB36,000,000 and the cash proceeds from disposal of the Company’s consideration shares.

其他持續事項

1. 愷利爾

於2016年11月，本集團收購愷利爾51%的股權，代價約為人民幣87,975,000元（約100,990,000港元），透過以下方法償付：(i)約人民幣43,987,500元（約50,495,000港元）以現金清償；及(ii)約人民幣43,987,500元（約50,495,000港元）以配發及發行18,982,992股新股份（「**代價股份**」）清償。

根據愷利爾收購協議，賣方清勤國際集團有限公司（「**清勤國際**」）保證，倘愷利爾於截至2017年、2018年及2019年3月31日止財政年度各年的經審核除稅後純利未能達到協定目標，清勤國際將向本集團賠償實際溢利與協定目標溢利之間的差額。上述溢利目標未能實現，賣方應向本集團賠償人民幣87,975,000元，惟本集團就收購愷利爾應付的現金代價人民幣7,987,500元仍未支付。

於2020年5月，收購協議的訂約各方訂立一份和解協議，據此，訂約各方已同意解決涉及未償還現金代價及溢利保證賠償的糾紛，方法為（其中包括）本集團向清勤國際退回愷利爾的股權，而清勤國際向本集團支付現金退款人民幣36,000,000元及出售本公司的代價股份的現金所得款項。

As of the date of this report, outstanding cash refund from Qingqin was approximately RMB16.06 million pursuant to the settlement agreement (as amended and supplemented by the 1st, 2nd, 3rd and 4th supplemental agreements in relation to the extension and reschedule of the time of repaying the cash refund and the disposal of the consideration shares).

The disposal of consideration shares has not yet taken place as at the date of this report. Details of the settlement agreement are set out in the Company announcements dated 28 May 2020, 29 July 2020, 5 November 2020, 1 December 2020 and 7 May 2021.

Currently, Qingqin had failed to fully repay the second to fifth parts of the fourth installment pursuant to the Third Supplemental Agreement since late-June 2021. The Group had approached Qingqin to recover the delayed repayment and understand the reason of such delay, and was informed by Qingqin that it was because the Clear Industry EPC Group has not received the sales proceeds from its EPC projects since the projects have not been inspected, examined and accepted by its customers.

While the Group would see if Qingqin could swiftly repay the outstanding and delayed repayment upon the Clear Industry EPC Group having received the sales proceeds and restore to a healthier/steady financial position, the Group also approached several law firms in late July 2021 for considering to commence arbitration against Qingqin. As at the date of this report, the Group has through its PRC lawyer issued a demand letter to Qingqin and the warrantor for immediate payment the outstanding balances.

2. *Vimab Holding AB (“Vimab”)*

In May 2018 the Group acquired the entire equity interests of Vimab at consideration of approximately HK\$170.5 million, which was satisfied by (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.

於本報告日期，根據和解協議（經第1、第2、第3及第4份補充協議修訂及補充，內容有關延長及重新安排償還現金退款的時間及出售代價股份），清勤國際未付的現金退款約為人民幣16,060,000元。

於本報告日期，出售代價股份尚未作實。和解協議的詳情載於本公司日期為2020年5月28日、2020年7月29日、2020年11月5日、2020年12月1日及2021年5月7日的公佈。

目前，清勤國際自2021年6月下旬起未有根據第三份補充協議悉數償還第四期的第二至五部分的款項。本集團已就償還逾期還款並了解逾期還款的理由接洽清勤國際，據清勤國際所告知，此乃由於愷利爾EPC集團因其EPC項目尚未經客戶檢查和驗收而未收到相關銷售所得款項。

本集團將會留意清勤國際能否在愷利爾EPC集團收到銷售所得款項後立刻償還仍結欠及逾期的還款並且恢復至較為穩健的財務狀況，同時亦已於2021年7月下旬接洽多間律師行，考慮對清勤國際展開仲裁。於本報告日期，本集團已透過其中國律師向清勤國際及擔保人發出催款函，要求即時清還仍結欠的結餘。

2. *Vimab Holding AB (「Vimab」)*

於2018年5月，本集團收購Vimab全部股權，代價約為170,500,000港元，透過以下方法償付：(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**」）清償。

Vimab was a company incorporated in Sweden and, together with its operating subsidiaries (the “**Vimab Group**”), is engaged in provision of on-site industrial fluids service including valve services and maintenance, tank cleaning and other equipment services. Vimab was indebted to a fund (the “**Fund**”) in the principal of SEK131,000,000 (approximately HK\$101,509,000) under a loan agreement (the “**Loan Agreement**”), pursuant to which such indebtedness was secured (the “**Pledge**”) by all the issued shares of Vimab (the “**Pledged Shares**”) and shall be repaid in full by 16 April 2021. According to the Loan Agreement, the Fund has the right to call for immediate full repayment. The Fund enforced the Pledge and transferred all the Pledged Shares to a company designated by it on or around 7 April 2020 without any instrument entered by the holding company of Vimab and the Company. As such, Vimab ceased to be the subsidiary subsequent to such enforcement of Pledged Shares.

On 27 July 2020, the Fund, Vimab, the Company and other related parties compromised on settling all disputes and claims in relation to the Loan Agreement and/or the enforcement of the Pledge and entered into a discharge agreement pursuant to which the Group undertook that, among others, not to make any claims on the Fund’s nominee ownership of the Pledged Shares, and/or the enforcement of the pledge of the Pledged Shares. On the other hand, the Fund undertook and confirmed that the obligations and/or liabilities of the Group in connection with or in relation to the Loan Agreement and any letter of comfort will cease and terminate. Following completion of the above enforcement of the Pledged Shares, Vimab ceased to be a subsidiary of the Company, and the Group did not consolidate its results, assets and liabilities upon the Pledge was enforced on or around 7 April 2020.

Pursuant to the acquisition arrangement, 19,488,428 Consideration Shares were subject to lock-up and should be released upon fulfilment of certain financial benchmarks (including the audited EBITDA) by the Vimab Group for each of the financial year ended 31 December 2018 and 2019.

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等的實地工業流體服務。根據一份貸款協議(「**貸款協議**」)，Vimab對一個基金(「**該基金**」)欠有本金131,000,000瑞典克朗(約101,509,000港元)，據此，債務以Vimab所有已發行股份(「**質押股份**」)作抵押(「**該質押**」)，應於2021年4月16日全數償還。按照貸款協議，該基金有權即時催討全數還款。於2020年4月7日或前後，該基金執行該質押，並在未有Vimab控股公司及本公司簽署文書的情況下，向一間由該基金指定的公司轉讓所有質押股份。因此，於執行質押股份後，Vimab不再為附屬公司。

於2020年7月27日，該基金、Vimab、本公司及其他關聯方就貸款協議及／或執行該質押的所有糾紛及申索的和解達成妥協，並訂立一份解除協議，據此，本集團承諾(其中包括)不就該基金的代名人對質押股份的擁有權及／或執行質押股份的質押提出任何申索。另一方面，該基金承諾並確認本集團與貸款協議及任何告慰函有關或相關的義務及／或責任將告終止及終絕。於上述質押股份的執行完成後，Vimab不再為本公司的附屬公司，且於該質押在2020年4月7日或前後被執行後，本集團並無綜合計算其業績、資產及負債。

根據收購安排，19,488,428股代價股份須受禁售所限，並應於Vimab集團於截至2018年及2019年12月31日止財政年度各年的若干財務指標(包括經審核EBITDA)達成後解除。

Audited 2018 EBITDA of Vimab Group is not available as at the date of this report and the Company will make further announcement upon any update.

The unaudited 2019 EBITDA of Vimab Group is less than the financial benchmark of that as set out in the acquisition arrangement.

Since Vimab ceased to be a subsidiary of the Company upon enforcement of the Pledge under the Discharge Agreement as stated above, the Company was unable to conduct audit on the Vimab Group. Therefore, the Company attempted to negotiate with other parties to the acquisition arrangement to adopt the unaudited figures and not perform a special audit as stipulated in the acquisition arrangement.

於本報告日期，Vimab集團的經審核2018年EBITDA尚未取得，本公司獲得任何最新資料後將另行發表公佈。

Vimab集團的未經審核2019年EBITDA較收購安排所載財務指標為少。

由於Vimab於該質押根據上述解除協議執行後不再為本公司的附屬公司，故本公司無法對Vimab集團進行審計。因此，本公司嘗試與收購安排其他訂約方磋商採納未經審核數字，以及並不按收購安排所訂明進行特別審核。

Events after the reporting period

Formation of joint venture

The Group entered into a joint venture agreement dated 19 November 2021 pursuant to which the Group and other two investors agreed to establish a joint venture company (“**JV Company**”) with a registered capital of US\$10.0 million (equivalent to approximately HK\$77.90 million) which shall be contributed by the parties in cash. Upon establishment of the JV Company, it will be owned as to 62.5% by the Group.

The principal activities of the JV Company include sales, manufacturing and research and development of environmental protection equipment, park management services. To carry out the aforesaid business purpose, it is intended that the JV Company shall participate in the bidding of a land parcel located in the Xi’an National Hi-tech Industries Development Zone, of Xi’an, Shaanxi, the PRC (“**the Land Parcel**”), which shall be held in or around first quarter of 2022.

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

報告期後事項

合營公司的形式

本集團於2021年11月19日訂立一份合營協議，據此，本集團與另外兩名投資者同意成立一間合營公司(「**合營公司**」)，註冊資本為10,000,000美元(相當於約77,900,000港元)，由各方以現金出資。合營公司成立後，其將由本集團擁有62.5%。

合營公司的主要業務包括銷售、製造及研發環保設備、園區管理服務。為實現上述商業目的，計劃由合營公司參與位於中國陝西省西安市西安國家高新技術產業開發區的一幅地塊(「**該地塊**」)的競標，該競標將於2022年第一季或前後舉行。

於合營公司成功競投該地塊後的10天內，投資者可選擇行使認購期權，以向本集團收購合營公司合共29.16%的股權。假如兩名投資者均選擇行使有關認購期權，合營公司中由本集團所持的股權將會減少至33.34%，其詳情載於本公司日期為2021年11月19日的公佈。

Outlook

In the “13th Five-Year Plan for the Construction of National Urban Domestic Waste Harmless Treatment Facilities”, the State launched a number of pilot kitchen waste treatment projects, and strived to increase the kitchen waste treatment capacity to 34,400 tons/days by the end of the 13th Five-Year Plan. In the past 5 years, the industry therefore developed rapidly, and along the way it has been full of business opportunities and challenges. The existing market participants (including the Group) has honed and accumulated their own technical knowledges.

At the same time, the public is increasingly concerned about environmental protection, harmless garbage and resource utilisation. Awareness on public hygiene was significantly upheld since the outbreak of COVID-19, public health awareness has been greatly strengthened, and therefore drives up the demands for urban development as well as continuous improvement on environmental protection.

The State continues to advocate green business in the “14th Five-Year Plan”. In the “14th Five-Year Plan Urban Domestic Waste Classification and Treatment Facilities Development Plan” issued by The National Development and Reform Commission (“NDRC”) and the Ministry of Housing and Urban-Rural Development (“MOHURD”), one of its missions is to improving kitchen waste treatment efficiency and strengthening the construction of kitchen waste treatment facilities.

In the second half of 2021, the MOHURD issued a notice “Technical Standards for Food Waste Treatment (Revised Draft)” for public comments on the industry standards, from the processes from food waste collection and transportation, site selection, design, kitchen waste measurement, receipts and transporting treatment technology, construction and acceptance checking, etc. so as to put forward clear requirements and to uphold the technical standards professional standards with an aim to further facilitate the development on the industry.

The Group continues to leverage on its own technical process and management and operation experience in kitchen waste treatment plants, and actively seek various national and local partners to jointly develop new technologies and explore businesses opportunities.

前景

在《「十三五」全國城鎮生活垃圾無害化處理設施建設規劃》中，國家推出多個餐廚垃圾處理項目試點，力爭在「十三•五」規劃末提高餐廚垃圾處理能力到每日3.44萬噸。因此，在過去5年中，行業發展迅速，一路走來充滿商機亦具挑戰，現有市場參與者(包括本集團)磨練出及累積自身技術知識。

與此同時，社會大眾對環境保護、垃圾無害化及資源利用日益關注，自爆發COVID-19以來，公共衛生意識大為強化，從而帶動對城填發展的需求以及持續改善環境保護。

國家在「十四•五」規劃中繼續倡導綠色事業，國家發展和改革委員會(「發改委」)與住房和城鄉建設部(「住建部」)於《「十四五」城鎮生活垃圾分類和處理設施發展規劃》中，其中一項主要任務為提高廚餘垃圾處理效率，加強廚餘垃圾處理設施建設。

2021年下半年，住建部推出關於行業標準《廚餘垃圾處理技術標準(修訂徵求意見稿)》公開徵求意見的通知，對廚餘垃圾收集與運輸、廠址選擇、設計、廚餘垃圾計量、接收與輸送處理技術、工程施工及驗收等工藝提出明確要求，讓廚餘垃圾行業的技術標準邁向更加專業規範，力求進一步促進行業發展。

本集團將繼續藉自身擁有技術工藝及管理營運餐廚垃圾處理廠的經驗，積極尋求不同全國及地區性的合作夥伴，共同開發新技術及開拓商機。

The construction industry faced various challenges like keen competition, increase in the price of raw materials (e.g. steel) and shortage of human resources in the recent year. Despite of the challenges faced, there will be opportunities arising from the rebound of Hong Kong economy. As mentioned in the 2021 Policy Address, the Government will continue to invest in infrastructure and increase in land supply, and make efforts to reinvent the construction industry. Looking ahead, the Group will continue to be cautiously optimistic about the construction industry in Hong Kong.

Financial Review

Results of the Group

During the Period, revenue of the Group decreased by approximately 9.1% to approximately HK\$313.5 million (30 September 2020: HK\$344.9 million), which was due to both the decrease in Construction Business and Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed “Business Review” above.

Loss attributable to owners of the Company amount to approximately HK\$4,531,000 as compared with profit attributable to owners of approximately HK\$7,360,000 for the corresponding period.

Basic loss per share was HK0.55 cents as compared to earnings per share of HK1.18 cents for the corresponding period.

Other income and gains

Other income and gains, net, decreased from approximately HK\$52.2 million to HK\$23.2 million. In the corresponding period, the amount mainly represented the gain of disposal of approximately HK\$44.3 million of certain civil engineering works and building works within the Construction Business and Clear Industry EPC Group. During the Period, other income and gains was mainly generated from the gain of disposal of approximately HK\$14.2 million of Taiyuan plant.

近年來，建造業面臨各種挑戰，如競爭熾熱、原材料(如鋼鐵)的價格上漲及人力資源短缺。儘管面臨此等挑戰，但香港經濟反彈必將帶來機遇。誠如2021年施政報告中所提到，政府將繼續投資基建及增加土地供應，並努力重塑建造業。展望未來，本集團將繼續對香港的建造業抱持審慎樂觀的態度。

財務回顧

本集團業績

於本期間，本集團的收入減少約9.1%至約313,500,000港元(2020年9月30日：344,900,000港元)，原因為建築業務及環保業務雙雙減少。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

歸屬於本公司擁有人的虧損約為4,531,000港元，而去年同期則為歸屬於擁有人的溢利約7,360,000港元。

每股基本虧損為0.55港仙，而去年同期則為每股盈利1.18港仙。

其他收入及收益

其他收入及收益淨額由約52,200,000港元減至23,200,000港元。於去年同期，金額主要指出售建築業務的若干土木工程及屋宇工程以及Clear Industry EPC集團收益約44,300,000港元。於本期間，其他收入及收益主要來自出售太原項目的約14,200,000港元收益。

Administrative expenses

Overall administrative expenses maintained the similar level compared to that in corresponding period. Moreover, the Group disposed several subsidiaries including NEGL and Clear Industry EPC Group, and Loudi Plant was also classified as held for sale as of 30 September 2020. If the administrative expenses of these disposed/discharging companies were excluded, the administrative expenses for corresponding period was approximately HK\$34.45 million, or an increase of 31.5%. Such increase was primarily due to the recognition of share option expense of HK\$5.34 million along with the grant of option in April 2021, and increase in staff cost of HK\$2.05 million.

Other expenses

In 1H2020, other expenses mainly represented the one-off impairment of approximately HK\$16.4 million between the expected sale proceeds of Loudi Plant and the carrying values of its assets and liabilities along with the classification as disposal group as held for sale, and no such item was recognised for the Period.

Finance costs

Finance costs of the Group decreased by approximately 17.5% from approximately HK\$16.6 million for the corresponding period to approximately HK\$13.7 million for the Period along with as the decrease in the Group's overall borrowing level.

Liquidity and financial resources

As at 30 September 2021, the total assets of the Group decreased by approximately 34.9% to approximately HK\$705.6 million from approximately HK\$1,083.4 million as of 31 March 2021. As at 30 September 2021, the Group had bank balances and cash of approximately HK\$81.0 million (as at 31 March 2021: approximately HK\$66.7 million).

The total interest-bearing loans comprising lease liabilities, interest-bearing bank and other borrowings, bonds and convertible bonds of the Group as at 30 September 2021 was approximately HK\$119.5 million (31 March 2021: approximately HK\$150.9 million), and current ratio for the Period was approximately 1.27 (31 March 2021: approximately 1.09).

行政開支

整體行政開支維持與去年同期相若的水平。此外，本集團出售多家附屬公司，包括新展環球及Clear Industry EPC集團，而婁底項目於2020年9月30日亦分類為持作出售。如不計入該等已出售/出售中公司的行政開支，去年同期的行政開支為約34,450,000港元，增幅為31.5%。有關增加主要由於在2021年4月授出購股權而伴隨確認的購股權開支5,340,000港元，以及員工成本增加2,050,000港元。

其他開支

於2020年上半年，其他開支主要指隨出售集團分類為持作出售後，預期銷售婁底項目所得款項與資產和債務賬面值之間的一次性減值約16,400,000港元，而在本期間並無確認有關項目。

財務成本

本集團整體借貸水平下降，連隨令本集團的財務成本由去年同期約16,600,000港元減少約17.5%至本期間約13,700,000港元。

流動資金及財務資源

於2021年9月30日，本集團的資產總值減少約34.9%至約705,600,000港元，而於2021年3月31日則約為1,083,400,000港元。於2021年9月30日，本集團的銀行結餘及現金約為81,000,000港元（於2021年3月31日：約66,700,000港元）。

於2021年9月30日，本集團的計息貸款總額（包括租賃負債、計息銀行及其他借貸、債券以及可換股債券）約為119,500,000港元（2021年3月31日：約150,900,000港元），而本期間的流動比率約為1.27（2021年3月31日：約1.09）。

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

Gearing ratio

The gearing ratio as at 30 September 2021 was approximately 71.0% (as at 31 March 2021: approximately 150.2%).

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

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

Pledge of assets

As at 30 September 2021, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$54.83 million (31 March 2021: approximately HK\$84.36 million as collateral to secure the facilities granted to the Group; The Group also pledged certain equity interest in a subsidiary.

Foreign exchange exposure

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

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

資本負債比率

於2021年9月30日，資本負債比率約為71.0% (於2021年3月31日：約150.2%)。

資本負債比率下降主要是由於本期間本集團整體借貸減少所致。

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

資產質押

於2021年9月30日，本集團已質押賬面值約54,830,000港元(2021年3月31日：約84,360,000港元)的若干資產，包括物業、機器及設備，作為本集團獲授融通的抵押品；本集團亦抵押一間附屬公司的若干股權。

外匯風險

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

Fund Raising Activities in the Past 12 Months

過去12個月的集資活動

As of 30 September 2021, the fund raising activities during the past 12 months are as follows:

截至2021年9月30日前12個月的集資活動如下：

| | Date of announcement | Fund raising activities | Net proceeds | Intended use of proceeds | Actual use of proceeds as at the date of this report 於本報告日期所得款項的實際使用情況 |
|---|----------------------|---|--|--------------------------|---|
| | 公佈日期 | 集資活動 | 所得款項淨額 | 所得款項計劃用途 | |
| 1 | 14 December 2020 | Issue of convertible bonds with an aggregate principal amount of HK\$10,000,000 at the conversion price of HK\$0.20 per conversion share in 3 tranches to Ms. Xu Hejiao. As at 30 September 2021, the 1st tranche and 3rd tranche with principal amounts of HK\$4,000,000 and HK\$3,000,000, respectively were issued. The closing price of the Company's shares as at 14 December 2020 is HK\$0.190 per share. | Approximately HK\$7.0 million (i.e. net price of HK\$0.20 per convertible bond), representing the net proceeds from the 1st tranche, 3rd tranche and the non-refundable deposits of the convertible bonds amounting to HK\$400,000 | General working capital | Fully applied as intended |
| | 2020年12月14日 | 按轉換價每股轉換股份0.20港元分3批向徐赫皎女士發行本金總額為10,000,000港元的可換股債券。於2021年9月30日，本金額分別為4,000,000港元及3,000,000港元的第1批及第3批債券已發行。本公司股份於2020年12月14日的收市價為每股0.190港元。 | 約7,000,000港元(即每份可換股債券之價格淨值0.20港元)，相當於第1批、第3批債券的所得款項淨額及可換股債券的不可退回訂金金額為400,000港元 | 一般營運資金 | 已按計劃悉數動用 |
| 2 | 24 March 2021 | Issue of 20,000,000 new Shares at HK\$0.20 per Share to Ms. Ng Hoi Kai, Mr. Fang Guohong, and Mr. Fang Weikang. The closing price of the Company's shares as at 24 March 2021 is HK\$0.195 per share. | Approximately HK\$4.0 million (i.e. net price of HK\$0.20 per share) | General working capital | Fully applied as intended |
| | 2021年3月24日 | 按每股0.20港元向吳愷珈女士、方國洪先生及方偉康先生發行20,000,000股新股份。本公司股份於2021年3月24日的收市價為每股0.195港元。 | 約4,000,000港元(即每股價格淨值0.20港元) | 一般營運資金 | 已按計劃悉數動用 |

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

| Date of announcement | Fund raising activities | Net proceeds | Intended use of proceeds | Actual use of proceeds as at the date of this report 於本報告日期 所得款項的 實際使用情況 |
|----------------------|---|--|---|---|
| 公佈日期 | 集資活動 | 所得款項淨額 | 所得款項計劃用途 | |
| 3 15 April 2021 | Issue of convertible bonds with an aggregate principal amount of approximately HK\$16,826,000 at the conversion price of HK\$0.260 per conversion share in 3 tranches to Ms. Shen Ding and Mr. Yuan Long. As at 30 September 2021, the 1st tranche and 2nd tranche with principals amount of approximately HK\$6,730,000 and HK\$5,048,000, respectively, were issued. The closing price of the Company's shares as at 15 April 2021 is HK\$0.26 per share. | Approximately HK\$11.78 million (i.e. net price of HK\$0.26 per convertible bond), representing the net proceeds from the 1st tranche, 2nd tranche and the non-refundable deposits of the convertible bonds amounting to approximately HK\$336,000 | General working capital | Fully applied as intended |
| 2021年4月15日 | 按換股價每股轉換股份0.260港元分3批向沈定女士及袁龍先生發行本金總額約為16,826,000港元的可換股債券。於2021年9月30日，本金額分別約為6,730,000港元及5,048,000港元的第1批及第2批債券已發行。本公司股份於2021年4月15日的收市價為每股0.26港元。 | 約11,780,000港元(即每份可換股債券之價格淨值0.26港元)，相當於第1批、第2批債券的所得款項淨額及可換股債券的不可退回訂金金額約為336,000港元 | 一般營運資金 | 已按計劃悉數動用 |
| 4 10 May 2021 | Issue of 169,472,000 new Shares to 9 subscribers at HK\$0.295 per Share. The closing price of the Company's shares as at 10 May 2021 is HK\$0.53 per share. | Approximately HK\$49.83 million (i.e. net price of HK\$0.294 per share) | (i) investment cost for kitchen waste treatment project in Xuancheng (ii) repayment of bank and other borrowings, possible settlement of claim under the writ (iii) general working capital | Fully applied as intended |
| 2021年5月10日 | 按每股0.295港元向9名認購人發行169,472,000股新股份。本公司股份於2021年5月10日的收市價為每股0.53港元。 | 約49,830,000港元(即每股價格淨值0.294港元) | (i) 宣城餐廚垃圾處理項目的投資成本 (ii) 償還銀行及其他借貸，可能須解決的令狀申索 (iii) 一般營運資金 | 已按計劃悉數動用 |

Capital structure

During the Period, the Company allotted and issued 189,472,000 subscription shares and 45,296,000 convertible shares, details of such are set out in the above sub-headings "Fund Raising Activities in the past 12 months".

The Company also allotted and issued 1,200,000 shares from the exercise of share options.

Capital commitments

As at 30 September 2021, the Group had capital commitment of approximately HK\$130.9 million (as at 31 March 2021: nil).

Going concern

As at 30 September 2020, the Group recorded net current liabilities of approximately HK\$65.8 million, and during the year ended 31 March 2021, the Group also received a writ from a subscriber whom subscribed the Company's convertible bond, for repayment of principal of US\$5 million and related interests along with the default resulting from the trading suspension of the Company's shares during the period from 3 July 2018 to 15 February 2019. As such, while pursuing for the Group's business growth, the Directors are also deploying focus to strengthen the Group's financial position and liquidity.

In order to improve the Group's financial position, to provide liquidity and cash flows and sustain the Group as a going concern and business development, the Group has been implemented certain measures, including but not limited to:

- | | |
|--|---------------------------------|
| (i) Negotiating with creditors for rescheduling for repayments; | (i) 與債權人磋商，重新安排還款時間； |
| (ii) Negotiating with banks and other financial institutions for re-financing; | (ii) 與銀行及其他金融機構磋商再融資； |
| (iii) Identifying potential investors for investment in the Company and/or Group's projects; | (iii) 物色潛在投資者對本公司及／或本集團的項目進行投資； |
| (iv) Divestment of certain interests of the Group's assets/projects. | (iv) 沽售本集團資產／項目的若干權益。 |

資本架構

於本期間，本公司配發及發行189,472,000股認購股份及45,296,000股轉換股份，有關詳情載於上文「過去12個月的集資活動」分節。

本公司亦因行使購股權配發及發行1,200,000股股份。

資本承擔

於2021年9月30日，本集團的資本承擔約為130,900,000港元（於2021年3月31日：無）。

持續經營

於2020年9月30日，本集團錄得流動負債淨額約65,800,000港元，且於截至2021年3月31日止年度，本集團亦接獲一名已認購本公司可換股債券認購人的傳訊令狀，要求償還5,000,000美元本金及相關利息，連同因本公司股份於2018年7月3日至2019年2月15日期間停牌所導致的違約金。就此，在謀求本集團業務增長的同時，董事亦著重加強本集團的財務狀況及流動性。

為了改善本集團的財務狀況，提供流動資金及現金流，使本集團得以持續經營及發展業務，本集團已採取若干措施，包括但不限於：

Despite the Group incurred loss of approximately HK\$3.9 million for the Period, the Group recorded net current assets of approximately HK\$82.5 million and the writ was also settled and discharged as of 30 September 2021. The Directors are of the opinion that it is appropriate to prepare the interim financial information for the Period on a going concern basis.

Human resources management

As at 30 September 2021, the Group had 337 employees, including Directors (as at 31 March 2021: 431 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$59.8 million for the Period as compared to approximately HK\$48.1 million for the six months ended 30 September 2020. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

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

Significant investments held

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

Material acquisitions and disposals of subsidiaries and affiliated companies

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

儘管本集團於本期間產生約3,900,000港元的虧損，但本集團仍錄得流動資產淨值約82,500,000港元，且該令狀亦已於2021年9月30日得到解決及解除。董事認為，按持續經營基準編製本期間的中期財務資料屬適當。

人力資源管理

於2021年9月30日，本集團共有337名（於2021年3月31日：431名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為59,800,000港元，而截至2020年9月30日止6個月則約為48,100,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

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

Contingent liabilities

As at 30 September 2021, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$26.4 million (as at 31 March 2021: approximately HK\$35.4 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.

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 2020: nil).

或然負債

於2021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26,400,000港元（於2021年3月31日：約35,400,000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日的本金協議項下準時履行總額最高為人民幣153,986,000元的還款義務提供公司擔保。

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

中期股息

董事不建議派付本期間的中期股息（截至2020年9月30日止6個月：無）。

Share Option Scheme

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

Participants under the Share Option Scheme and basis of eligibility

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

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

Principal terms of the Share Option Scheme

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

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

購股權計劃

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

購股權計劃的參與者及合資格基準

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

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

購股權計劃的主要條款

購股權計劃的主要條款概述如下：

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

The 10% limit as mentioned above was refreshed at the annual general meeting of the Company dated 25 September 2017, the annual general meeting of the Company dated 28 March 2019 and the annual general meeting of the Company dated 16 August 2021. 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 90,894,613 Shares. On 5 March 2019, the Company granted share options to certain Directors and employees 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 5 March 2019 and remaining 20,980,000 options are vested during 1 year after such date of grant. During the Period, the Company granted 46,492,000 share options to certain Directors, employees, and a consultant under the Share Option Scheme on 16,892,000 Options were vested immediately on 19 April 2021 (i.e. Date of Grant) (from 19 April 2021 to 18 April 2023); 14,800,000 Options will be vested on the 1st anniversary from the Date of Grant (from 19 April 2022 to 18 April 2024), and the remaining 14,800,000 Options will be vested on the 2nd anniversary from the Date of Grant (from 19 April 2023 to 18 April 2024). Save for aforesaid, the Company did not grant any share option during the Period.

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

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

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

上文所述的10%上限已於本公司在2017年9月25日舉行的股東週年大會、於本公司在2019年3月28日舉行的股東週年大會及於本公司在2021年8月16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90,894,613股。於2019年3月5日，本公司根據購股權計劃向若干董事及僱員授出購股權，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份購股權已於授出日期後1年歸屬。於本期間，本公司在2021年4月19日根據購股權計劃向若干董事、僱員及一位顧問授出46,492,000份購股權。16,892,000份購股權已於2021年4月19日(即授出日期)即時歸屬(由2021年4月19日起至2023年4月18日止)；14,800,000份購股權將於授出日期一週年歸屬(由2022年4月19日起至2024年4月18日止)，而其餘14,800,000份購股權將於授出日期兩週年歸屬(由2023年4月19日起至2024年4月18日止)。除上述外，本公司於本期間並未授出任何購股權。

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

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

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

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

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

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

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

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

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

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 | Vesting period | Exercisable period | Exercise price | Number of options 購股權數目 | | | | |
|--|---------------|---------------------------------------|---------------------|----------------|---|------------|-------------|--------|---|
| | | | | | Outstanding at 1.4.2021 於2021年 4月1日 尚未行使 | Granted | Exercised | Lapsed | Outstanding at 30.9.2021 於2021年 9月30日 尚未行使 |
| 參與者 | 授出日期 | 歸屬期 | 行使期 | 行使價 | | 已授出 | 已行使 | 已失效 | |
| Directors 董事 | | | | | | | | | |
| Mr. Zhu Yongjun 朱勇軍先生 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Mr. Pan Yimin 潘軼旻先生 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| | 19.4.2021 | 19.4.2022–18.4.2024 | 19.4.2022–18.4.2024 | 0.42 | — | 1,500,000 | — | — | 1,500,000 |
| | 19.4.2021 | 19.4.2023–18.4.2024 | 19.4.2023–18.4.2024 | 0.42 | — | 1,500,000 | — | — | 1,500,000 |
| Mr. Lee Tsi Fun Nicholas 李錫勳先生 | 5.3.2019 | 5.3.2019–4.3.2020 | 5.3.2020–4.3.2022 | 1.65 | 1,540,000 | — | — | — | 1,540,000 |
| | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 2,000,000 | — | — | 2,000,000 |
| | 19.4.2021 | 19.4.2022–18.4.2024 | 19.4.2022–18.4.2024 | 0.42 | — | 1,500,000 | — | — | 1,500,000 |
| | 19.4.2021 | 19.4.2023–18.4.2024 | 19.4.2023–18.4.2024 | 0.42 | — | 1,500,000 | — | — | 1,500,000 |
| Dr. Ge Xiaolin 葛曉麟博士 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Dr. Zhang Lihui 張立輝博士 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Mr. Lo Chun Chiu 羅俊超先生 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Dr. Tong Ka Lok 唐嘉樂博士 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生，榮譽勳章， 太平紳士 | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 500,000 | — | — | 500,000 |
| Employees (Note 1) 僱員(附註1) | 5.3.2019 | 5.3.2019–4.3.2020 | 5.3.2020–4.3.2022 | 1.65 | 9,760,000 | — | — | — | 9,760,000 |
| | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 10,192,000 | (1,200,000) | — | 8,992,000 |
| | 19.4.2021 | 19.4.2022–18.4.2024 | 19.4.2022–18.4.2024 | 0.42 | — | 11,800,000 | — | — | 11,800,000 |
| | 19.4.2021 | 19.4.2023–18.4.2024 | 19.4.2023–18.4.2024 | 0.42 | — | 11,800,000 | — | — | 11,800,000 |
| Consultant (Note 2) 顧問(附註2) | 19.4.2021 | Vested upon date of grant 已於授出日期歸屬 | 19.4.2021–18.4.2023 | 0.42 | — | 1,200,000 | — | — | 1,200,000 |
| | | | | | 11,300,000 | 46,492,000 | (1,200,000) | — | 56,592,000 |

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

Notes:

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

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

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

As at 30 September 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

附註：

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

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

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2021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：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(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 於普通股的權益總額 | Total interests in underlying shares 於相關股份的權益總額 | Aggregate interests 權益總計 | % 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 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | | | | |
| 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 | 百分比 |
| Mr. Zhu Yongjun (Note 1) 朱勇軍先生(附註1) | 4,900,000 | — | 78,656,000 | 83,556,000 | 500,000 | 84,056,000 | 9.04% |
| Mr. Pan Yimin 潘軼旻先生 | — | — | — | — | 3,500,000 | 3,500,000 | 0.37% |
| Mr. Lee Tsi Fun Nicholas 李錫勳先生 | — | — | — | — | 6,540,000 | 6,540,000 | 0.70% |
| Dr. Ge Xiaolin 葛曉麟博士 | — | — | — | — | 500,000 | 500,000 | 0.05% |
| Dr. Zhang Lihui 張立輝博士 | 96,000 | — | — | 96,000 | 500,000 | 596,000 | 0.06% |
| Mr. Lo Chun Chiu Adrian 羅俊超先生 | — | — | — | — | 500,000 | 500,000 | 0.05% |
| Dr. Tong Ka Lok 唐嘉樂博士 | 480,000 | — | — | 480,000 | 500,000 | 980,000 | 0.10% |
| Mr. Choy Wai Shek, Raymond, <i>MH, JP</i> 蔡偉石先生， 榮譽勳章，太平紳士 | 700,000 | — | — | 700,000 | 500,000 | 1,200,000 | 0.12% |

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.

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。

(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

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

Save as disclosed above, as at 30 September 2021, 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2021年9月30日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易所標準的上市規則須知會本公司及聯交所的任何其他權益或淡倉。

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

So far as is known to the Directors, as at 30 September 2021, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2021年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

於本公司股份的好倉

| Name of shareholders | Capacity | Number of shares held | Approximate percentage of shareholding in the Company |
|---|--|-----------------------|---|
| 股東名稱／姓名 | 身份 | 持有股份數目 | 佔本公司股權的概約百分比 |
| Jumbo Grand (Note 1) Jumbo Grand (附註1) | Beneficial owner 實益擁有人 | 77,000,000 | 8.28% |
| Prosper Power (Note 2) 昌威 (附註2) | Beneficial owner 實益擁有人 | 76,500,000 | 8.22% |
| 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 | 8.22% |
| Kingston Finance Limited (Notes 2 and 3) 金利豐財務有限公司 (附註2及3) | Person having a security interest in shares 擁有股份抵押權益的人士 | 76,500,000 | 8.22% |
| Ample Cheer Limited (Notes 2 and 3) Ample Cheer Limited (附註2及3) | Interest in a controlled corporation 受控制法團權益 | 76,500,000 | 8.22% |
| Best Forth Limited (Notes 2 and 3) Best Forth Limited (附註2及3) | Interest in a controlled corporation 受控制法團權益 | 76,500,000 | 8.22% |
| Chu Yuet Wah (Notes 2 and 3) 李月華 (附註2及3) | Interest in a controlled corporation 受控制法團權益 | 76,500,000 | 8.22% |
| CEF Concept Holdings Limited (Note 4) CEF Concept Holdings Limited (附註4) | Beneficial owner 實益擁有人 | 55,400,000 | 5.95% |

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

| Name of shareholders 股東名稱/姓名 | Capacity 身份 | Number of shares held 持有股份數目 | Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比 |
|---|---|---------------------------------|---|
| CEF IV Holdings Limited (Note 4) CEF IV Holdings Limited (附註4) | Interest in a controlled corporation 受控制法團權益 | 55,400,000 | 5.95% |
| China Environment Fund IV, L.P. (Note 4) China Environment Fund IV, L.P. (附註4) | Interest in a controlled corporation 受控制法團權益 | 55,400,000 | 5.95% |
| CEF 2011 Management, L.P. (Note 4) CEF 2011 Management, L.P. (附註4) | Interest in a controlled corporation 受控制法團權益 | 55,400,000 | 5.95% |
| CEF 2011 Management, Ltd. (Note 4) CEF 2011 Management, Ltd. (附註4) | Interest in a controlled corporation 受控制法團權益 | 55,400,000 | 5.95% |
| Zhang Bing (Note 4) 張冰 (附註4) | Interest in a controlled corporation 受控制法團權益 | 55,400,000 | 5.95% |

Notes:

附註：

- | | |
|---|--|
| <p>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.</p> | <p>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。</p> |
| <p>2. Prosper Power is owned as to 75% by Mr. Chu Shu Cheong.</p> <p>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.</p> | <p>2. 昌威由朱樹昌先生擁有75%權益。</p> <p>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。</p> |
| <p>3. 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.</p> | <p>3. 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。</p> |

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

4. 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 2011 Management, L.P. is the general partner of China Environment Fund IV, L.P., and CEF 2011 Management, Ltd. is the general partner of CEF 2011 Management, L.P.. Therefore, by virtue of Part XV of the SFO, CEF 2011 Management, L.P. and CEF 2011 Management, Ltd. are both deemed to be interested in the 55,400,000 shares of the Company held by CEF Concept Holdings Limited, CEF 2011 Management, Ltd. is wholly-owned by Zhang Bing. Accordingly, Zhang Bing 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.

4. 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 2011 Management, L.P.為China Environment Fund IV, L.P.的普通合夥人，而CEF 2011 Management, Ltd.則為CEF 2011 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 2011 Management, L.P.及CEF 2011 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。張冰全資擁有CEF 2011 Management, Ltd.。因此，就證券及期貨條例而言，張冰亦被視為於CEF Concept Holdings Limited持有的55,400,000股本公司股份中擁有權益。

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” which is discloseable under Divisions 2 and 3 of Part XV of the SFO above, as at 30 September 2021, 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.

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2021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。

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.

競爭及利益衝突

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

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

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

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。

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.

董事進行證券交易的行為守則

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

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

Corporate Governance Practices

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

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

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

Audit Committee

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

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

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

企業管治常規

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

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

董事會認為，本公司於本期間已遵守企業管治守則所載的守則條文。

審核委員會

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

By Order of the Board

New Concepts Holdings Limited

Zhu Yongjun

Chairman and Executive Director

Hong Kong, 24 November 2021

* *For identification purpose only*

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

承董事會命

創業集團(控股)有限公司

主席兼執行董事

朱勇軍

香港，2021年11月24日

* 僅供識別

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

For the six months ended 30 September 2021 截至2021年9月30日止6個月

| | | Six months ended 30 September 截至9月30日止6個月 | |
|--|-----------------------------|---|---|
| | | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Revenue | 收入 | 4 | 313,472 |
| Cost of sales | 銷售成本 | | (284,608) |
| Gross profit | 毛利 | | 28,864 |
| Other income and gains, net | 其他收入及收益淨額 | 5 | 23,195 |
| Reversals of/(provision for) expected credit loss on financial and contract assets | 金融及合約資產的預期信貸虧損撥回/(撥備) | | 162 |
| Administrative expenses | 行政開支 | | (45,286) |
| Other expenses | 其他開支 | 7 | — |
| Finance costs | 財務成本 | 6 | (13,710) |
| Loss before tax | 除稅前虧損 | 7 | (6,775) |
| Income tax | 所得稅 | 8 | 2,847 |
| (LOSS)/PROFIT FOR THE PERIOD | 期內(虧損)/溢利 | | (3,928) |
| (Loss)/profit for the period attributable to: | 期內(虧損)/溢利歸屬於: | | |
| Owner of the Company | 本公司擁有人 | | (4,531) |
| Non-controlling interests | 非控股權益 | | 603 |
| | | | (3,928) |
| | | | 2,356 |
| | | | HK cents 港仙 |
| (Losses)/earnings per share attributable to the owner of the Company: | 歸屬於本公司擁有人的每股(虧損)/盈利: | 10 | |
| Basic | 基本 | | (0.55) |
| Diluted | 攤薄 | | (0.55) |
| | | | 1.18 |
| | | | 1.18 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

未經審核簡明綜合其他全面收益表

For the six months ended 30 September 2021 截至2021年9月30日止6個月

| | | Six months ended 30 September 截至9月30日止6個月 | |
|--|------------------|--|-------------|
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (LOSS)/PROFIT FOR THE PERIOD | 期內(虧損)/溢利 | (3,928) | 2,356 |
| OTHER COMPREHENSIVE INCOME | | | |
| 其他全面收益 | | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | 於往後期間可重新分類至損益的其他全面收益： | |
| Exchange differences on translation of foreign operations | 換算外國業務所產生的匯兌差額 | 629 | 13,838 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | (3,299) | 16,194 |
| Attributable to: | | 歸屬於： | |
| Owners of the Company | 本公司擁有人 | (4,391) | 15,734 |
| Non-controlling interests | 非控股權益 | 1,092 | 460 |
| | | (3,299) | 16,194 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2021 於2021年9月30日

| | | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021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 | | 73,712 | 100,359 |
| Operating concessions | 經營特許權 | | 82,858 | 80,636 |
| Other intangible assets | 其他無形資產 | | 2,189 | 2,413 |
| Receivables under service concession arrangements | 服務特許權安排應收款項 | | 61,683 | 61,183 |
| Retention receivables | 應收保留金 | 12 | 9,547 | 7,415 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 13 | 88,716 | 62,068 |
| | | | 318,705 | 314,074 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 21,424 | 12,206 |
| Contract assets | 合約資產 | | — | 12,215 |
| Trade and retention receivables | 貿易應收款項及應收保留金 | 12 | 132,415 | 134,583 |
| Receivables under service concession arrangements | 服務特許權安排應收款項 | | 8,531 | 8,409 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 13 | 143,144 | 77,369 |
| Loan receivables | 應收貸款 | | 369 | 363 |
| Cash and cash equivalents | 現金及現金等價物 | | 81,049 | 66,686 |
| | | | 386,932 | 311,831 |
| Assets of a disposal group classified as held for sale | 分類為持作出售的出售集團的資產 | 14 | — | 457,460 |
| | | | 386,932 | 769,291 |

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 2021 於2021年9月30日

| | | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021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 | | 13,084 | 7,253 |
| Lease liabilities | 租賃負債 | | 3,371 | 1,762 |
| Trade and retention payables | 貿易應付款項及應付 保留金 | 15 | 78,229 | 116,218 |
| Other payables and accruals | 其他應付款項及應計費用 | | 90,695 | 171,380 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 111,576 | 123,686 |
| Bonds | 債券 | | — | 25,500 |
| Tax payables | 應付稅項 | | 7,437 | 7,333 |
| | | | 304,392 | 453,132 |
| Liabilities of a disposal group classified as held for sale | 分類為持作出售的出售 集團的負債 | 14 | — | 253,550 |
| | | | 304,392 | 706,682 |
| Net current assets | 流動資產淨額 | | 82,540 | 62,609 |
| Total assets less current liabilities | 資產總值減流動負債 | | 401,245 | 376,683 |
| Non-current liabilities | 非流動負債 | | | |
| Due to a related company | 應付一間關聯公司款項 | | 162,482 | 212,482 |
| Convertible bonds | 可換股債券 | | 2,472 | — |
| Lease liabilities | 租賃負債 | | 2,034 | — |
| Retention payables | 應付保留金 | 15 | 5,037 | 2,715 |
| Other payables | 其他應付款項 | | 12,000 | 12,000 |
| Provision | 撥備 | | 10,646 | 10,737 |
| Deferred tax liabilities | 遞延稅項負債 | | 2,061 | 3,084 |
| Total non-current liabilities | 非流動負債總額 | | 196,732 | 241,018 |
| NET ASSETS | 資產淨值 | | 204,513 | 135,665 |

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 2021 於2021年9月30日

| | | 30 September | 31 March |
|--|--------------|---------------------|-----------|
| | | 2021 | 2021 |
| | | 2021年 | 2021年 |
| | | 9月30日 | 3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| EQUITY | 權益 | | |
| Equity attributable to owners of the Company | 歸屬於本公司擁有人的權益 | | |
| Share capital | 股本 | 92,956 | 69,359 |
| Reserves | 儲備 | 75,277 | 31,118 |
| | | 168,233 | 100,477 |
| Non-controlling interests | 非控股權益 | 36,280 | 35,188 |
| TOTAL EQUITY | 權益總額 | 204,513 | 135,665 |

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 2021 截至2021年9月30日止6個月

| | | Attributable to owners of the Company 歸屬於本公司擁有人 | | | | | | | | | |
|---|----------------|--|-----------------------|----------------------|----------------|---------------------------|------------------------------|--------------------|----------|---------------------------|--------------|
| | | Share capital | Share Premium account | Share option reserve | Merger reserve | Conversion option reserve | Exchange fluctuation reserve | Accumulated losses | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價賬 | 購股權儲備 | 合併儲備 | 轉換權儲備 | 匯兌波動儲備 | 累計虧損 | 總計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2021 | 於2021年4月1日 | 69,359 | 524,672 | 3,765 | 14,000 | — | 2,890 | (514,209) | 100,477 | 35,188 | 135,665 |
| (Loss)/profit for the period | 期內(虧損)/溢利 | — | — | — | — | — | — | (4,531) | (4,531) | 603 | (3,928) |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | | | |
| Exchange differences on translate of foreign operations | 換算外國業務所產生的匯兌差額 | — | — | — | — | — | 140 | — | 140 | 489 | 629 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | — | — | 140 | (4,531) | (4,391) | 1,092 | (3,299) |
| Issue of shares | 發行股份 | 18,947 | 35,047 | — | — | — | — | — | 53,994 | — | 53,994 |
| Issue of shares options | 發行購股權 | — | — | 5,343 | — | — | — | — | 5,343 | — | 5,343 |
| Issue of shares upon exercise of shares options | 行使購股權後發行股份 | 120 | 603 | (219) | — | — | — | — | 504 | — | 504 |
| Issue of convertible bond | 發行可換股債券 | — | — | — | — | 993 | — | — | 993 | — | 993 |
| Issue of shares upon exercise of debt conversion right | 行使債務轉換權後發行股份 | 4,530 | 7,248 | — | — | (465) | — | — | 11,313 | — | 11,313 |
| At 30 September 2021 | 於2021年9月30日 | 92,956 | 567,570 | 8,889 | 14,000 | 528 | 3,030 | (518,740) | 168,233 | 36,280 | 204,513 |
| At 1 April 2020 | 於2020年4月1日 | 57,290 | 511,955 | 15,233 | 14,000 | — | (19,191) | (468,983) | 110,304 | 43,921 | 154,225 |
| Profit/(loss) for the period | 期內溢利/(虧損) | — | — | — | — | — | — | 7,360 | 7,360 | (5,004) | 2,356 |
| Other comprehensive income for the period: | 期內其他全面收益： | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算外國業務所產生的匯兌差額 | — | — | — | — | — | 8,374 | — | 8,374 | 5,464 | 13,838 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | — | — | — | 8,374 | 7,360 | 15,734 | 460 | 16,194 |
| Issue of shares | 發行股份 | 10,069 | 10,512 | — | — | — | — | — | 20,581 | — | 20,581 |
| Lapsed of share option | 購股權失效 | — | — | (5,197) | — | — | — | 5,197 | — | — | — |
| Acquisition of a subsidiary | 收購一間附屬公司 | — | — | — | — | — | — | 2,864 | 2,864 | (9,817) | (6,953) |
| Disposal of subsidiaries | 出售附屬公司 | — | 16 | — | — | — | 2,925 | — | 2,941 | (2,033) | 908 |
| At 30 September 2020 | 於2020年9月30日 | 67,359 | 522,483 | 10,036 | 14,000 | — | (7,892) | (453,562) | 152,424 | 32,531 | 184,955 |

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 2021 截至2021年9月30日止6個月

| | | Six months ended 30 September | |
|---|----------------------|-------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/產生的現金淨額 | (29,710) | 44,879 |
| Net cash generated from/(used in) investing activities | 投資活動產生/(所用)的現金淨額 | 137,306 | (7,165) |
| Net cash used in financing activities | 融資活動所用的現金淨額 | (85,242) | (27,478) |
| Net increase cash and cash equivalents | 現金及現金等價物增加淨額 | 22,354 | 10,236 |
| Cash and cash equivalents at beginning of the period | 期初的現金及現金等價物 | 66,686 | 29,817 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | (7,991) | (244) |
| Cash and cash equivalents of the end of the period, representing bank balances and cash | 期末的現金及現金等價物，指銀行結餘及現金 | 81,049 | 39,809 |

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 2021 截至2021年9月30日止6個月

1. General Information

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

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

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

2. Basis of Preparation

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

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

1. 一般資料

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保項目業務。

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

2. 編製基準

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

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

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 2021 截至2021年9月30日止6個月

2. Basis of Preparation (continued)

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2021, 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 2021.

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 2021 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021, 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 2021.

| | |
|---|---|
| Amendment to HKFRS 16 | Covid 19 — Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 | Interest Rate Benchmark Reform — Phase 2 |

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

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2021年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「**香港財務報告準則**」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2021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2021年9月30日止6個月的簡明綜合財務報表時採用的會計政策與編製本集團截至2021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2021年4月1日或之後開始的年度期間首次生效)除外。

| | |
|--|----------------------------|
| 香港財務報告準則第16號(修訂本) | 2021年6月30日後的Covid-19相關租金優惠 |
| 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本) | 利率基準改革 — 第二階段 |

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

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 2021 截至2021年9月30日止6個月

4. Revenue and Segmental Information

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

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

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

4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位，並有以下2個可呈報的經營分部：

- (a) 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- (b) 環保分部於中國建造及經營餐廚垃圾處理廠以及於中國從事餐廚垃圾及水處理工程、採購及建造業務。

來自建築工程及環保項目的收入如下：

| | | Six months ended 30 September | |
|--------------------------|------|--------------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Construction works | 建築工程 | 279,232 | 291,534 |
| Environmental protection | 環保 | 34,240 | 53,375 |
| | | 313,472 | 344,909 |

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 2021 截至2021年9月30日止6個月

4. Revenue and Segmental Information
(continued)

4. 收入及分部資料(續)

(a) Segment information

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

For the six months ended 30 September 2021
(Unaudited)

(a) 分部資料

以下為本集團按可呈報經營分部劃分的收入及業績分析。

截至2021年9月30日止6個月
(未經審核)

| | | Construction works 建築工程 HK\$'000 千港元 | Environmental protection 環保 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|----------------------|--|--|---------------------------------------|
| For the six-months ended | 截至2021年9月30日止 | | | |
| 30 September 2021 | 6個月(未經審核) | | | |
| (unaudited) | | | | |
| Disaggregated by timing of revenue recognition: | 按收入確認時間拆分： | | | |
| Point in time | 時間點 | — | 27,961 | 27,961 |
| Over time | 隨時間 | 279,232 | — | 279,232 |
| Revenue from other sources | 其他來源收入 | — | 6,279 | 6,279 |
| Segment revenue: | 分部收入： | | | |
| Sales to external customers | 外部客戶銷售額 | 279,232 | 34,240 | 313,472 |
| Revenue | 收入 | | | 313,472 |
| Segment results | 分部業績 | 20,353 | 17,319 | 37,672 |
| Reconciliation: | 對賬： | | | |
| Bank interest income | 銀行利息收入 | | | 65 |
| Corporate and unallocated gain | 公司及未分配 收益 | | | 652 |
| Corporate and unallocated expenses | 公司及未分配 開支 | | | (31,454) |
| Finance costs | 財務成本 | | | (13,710) |
| Loss before tax | 除稅前虧損 | | | (6,775) |

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

For the six months ended 30 September 2021 截至2021年9月30日止6個月

4. Revenue and Segmental Information
 (continued)

4. 收入及分部資料(續)

(a) Segment information (continued)

(a) 分部資料(續)

For the six months ended 30 September 2020
 (Unaudited)

截至2020年9月30日止6個月
 (未經審核)

| | | Construction works 建築工程 HK\$'000 千港元 | Environmental protection 環保 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---|-------------------------------|---|---|---------------------------------------|
| For the six-months ended 30 September 2020 (unaudited) | 截至2020年9月30日止6個月(未經審核) | | | |
| Disaggregated by timing of revenue recognition: | 按收入確認時間拆分： | | | |
| Point in time | 時間點 | — | 44,703 | 44,703 |
| Over time | 隨時間 | 291,534 | — | 291,534 |
| Revenue from other sources | 其他來源收入 | — | 8,672 | 8,672 |
| Segment revenue: | 分部收入： | | | |
| Sales to external customers | 外部客戶銷售額 | 291,534 | 53,375 | 344,909 |
| Revenue | 收入 | | | 344,909 |
| Segment results | 分部業績 | 43,502 | (4,272) | 39,230 |
| Reconciliation: | 對賬： | | | |
| Bank interest income | 銀行利息收入 | | | 13 |
| Corporate and unallocated gain | 公司及未分配收益 | | | 3,580 |
| Corporate and unallocated expenses | 公司及未分配開支 | | | (27,773) |
| Finance costs | 財務成本 | | | (16,635) |
| Loss before tax | 除稅前虧損 | | | (1,585) |

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 2021 截至2021年9月30日止6個月

5. Other Income and Gains, Net

An analysis of other income is as follows:

5. 其他收入及收益淨額

其他收入的分析如下：

| | | Six months ended 30 September | |
|--|------------------|--------------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020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 | 65 | 13 |
| Machinery rental income | 機器租金收入 | 266 | 514 |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | 14,200 | 44,288 |
| Financial guarantee service fee income | 財務擔保服務費收入 | 1,316 | 1,312 |
| Government grants | 政府補助 | 816 | 4,833 |
| Rental income | 租金收入 | 404 | 306 |
| Reversal of provision for finance cost in prior years | 撥回先前年度財務成本 撥備 | 5,398 | — |
| Others | 其他 | 730 | 955 |
| | | 23,195 | 52,221 |

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 2021 截至2021年9月30日止6個月

6. Finance Costs

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

| | | Six months ended 30 September | |
|---|----------------|--------------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Interests on: | 下列各項的利息： | | |
| — bank loans, overdrafts and other loan | — 銀行貸款、透支及其他貸款 | 6,934 | 9,904 |
| — bonds | — 債券 | 550 | 829 |
| — lease liabilities | — 租賃負債 | 48 | 142 |
| — other payables | — 其他應付款項 | 3,410 | 2,340 |
| — amount due to related companies | — 應付關聯公司款項 | 2,618 | 3,196 |
| — amount due to a director | — 應付一名董事款項 | 150 | 224 |
| | | 13,710 | 16,635 |

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 2021 截至2021年9月30日止6個月

7. Loss before Tax

7. 除稅前虧損

| | | Six months ended 30 September | |
|---|-------------------|--------------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Loss before tax stated after charging the following items: | 除稅前虧損乃於扣除下列項目後達致： | | |
| Operating lease expenses in respect of short-term leases | 有關短期租賃的經營租賃開支 | 117 | 1,542 |
| Depreciation | 折舊 | | |
| — Own property, plant and equipment | — 自置物業、機器及設備 | 12,005 | 14,604 |
| — Right-of-use-assets included within | — 使用權資產包括 | | |
| — office premises | — 辦事處 | 1,362 | 1,204 |
| — motor vehicles | — 汽車 | 203 | 203 |
| Staff costs (including directors' remuneration) | 員工成本(包括董事薪酬) | | |
| — Salaries, wages and other benefits | — 薪金、工資及其他福利 | 52,506 | 45,514 |
| — Mandatory provident fund contributions | — 強制性公積金供款 | 1,935 | 2,615 |
| Equity-settled share option expenses | 以股權結算的購股權開支 | 5,343 | — |
| | | 59,784 | 48,129 |
| Other expense | 其他開支 | | |
| Impairment recognised for assets classified as held for sales | 就分類為持作出售資產確認的減值 | — | 16,416 |
| Loss on discontinued operation | 已終止經營業務的虧損 | — | 320 |
| | | — | 16,736 |

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 2021 截至2021年9月30日止6個月

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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% (2020年: 16.5%)的稅率計提撥備。其他地區應課稅溢利的稅項乃按本集團經營的國家/司法權區的通行稅率計算。

Six months ended 30 September

截至9月30日止6個月

| | | 2021 | 2020 |
|--|------------|-------------|-------------|
| | | 2021年 | 2020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 | — | 1,336 |
| Taxation in jurisdictions other than Hong Kong | 香港以外司法權區稅項 | — | 147 |
| | | — | 1,483 |
| Deferred | 遞延 | (2,847) | (5,424) |
| Total | 總計 | (2,847) | (3,941) |

9. Discontinued Operation

In prior years, the Group's industrial fluids system services segment engages in the provision of industrial fluid system services in Nordic area (under Vimab Holding AB, "Vimab") was indebted to a fund (the "Fund") in the principal of SEK131,000,000 (approximately HK\$101,509,000) pursuant to a loan agreement (the "Loan Agreement") entered into between Vimab (as borrower) and the Fund (as lender). Pursuant to the Loan Agreement, the indebtedness should have been repaid in full on 16 April 2021, and such indebtedness was secured (the "Pledge") by all the issued shares of Vimab (the "Pledged Shares"). According to the Loan Agreement, the Fund has the right to call for immediate full repayment. The Fund enforced the Pledge and transferred all the Pledged Shares to a company designated by the Fund on or around 7 April 2020 without any instrument entered by the holding company of Vimab and the Company. As such, Vimab ceased to be the subsidiary subsequent to such enforcement of Pledged Shares.

9. 已終止經營業務

於過往年度，本集團工業流體系統服務分部於北歐地區提供工業流體系統服務(透過Vimab Holding AB (「Vimab」))，根據Vimab(作為借款人)與一個基金(「該基金」，作為貸款人)訂立的一份貸款協議(「貸款協議」)，Vimab對該基金結欠本金131,000,000瑞典克朗(約101,509,000港元)。根據貸款協議，債務應於2021年4月16日全數償還，並以Vimab所有已發行股份(「質押股份」)作抵押(「該質押」)。按照貸款協議，該基金有權催討即時全數還款。於2020年4月7日或前後，該基金強制執行該質押，並在未有Vimab控股公司與本公司訂立任何文書的情況下，向一間由該基金指定的公司轉讓所有質押股份。因此，於強制執行質押股份後，Vimab不再為附屬公司。

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 2021 截至2021年9月30日止6個月

9. Discontinued Operation (continued)

The results of Vimab for the six months ended 30 September 2020 (since 1 April 2020 up to enforcement of shares on or around 7 April 2020) and the corresponding period are presented below:

9. 已終止經營業務(續)

Vimab截至2020年9月30日止6個月(自2020年4月1日起至2020年4月7日或前後強制執行股份止)及去年同期的業績呈列如下:

| | | Six months ended 30 September 截至9月30日止 6個月 2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---------------------|--|
| Revenue | 收入 | — |
| Cost of sales | 銷售成本 | — |
| Gross profit | 毛利 | — |
| Other income and gains, net | 其他收入及收益淨額 | — |
| Administrative expenses | 行政開支 | — |
| Finance costs | 財務成本 | — |
| Profit before tax from discontinued operation | 來自己終止經營業務的 除稅前溢利 | — |
| Income tax credit | 所得稅抵免 | — |
| Profit for the period from discontinued operation | 來自己終止經營業務的 期內溢利 | — |

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 2021 截至2021年9月30日止6個月

9. Discontinued Operation (continued)

The assets and liabilities under discontinued operation up to the date of derecognition were as follows:

9. 已終止經營業務(續)

截至取消確認日期已終止經營業務項下的資產及負債如下：

| | | HK\$'000 千港元 |
|---|-----------------|-----------------|
| Property, plant and equipment | 物業、機器及設備 | 45,160 |
| Other intangible assets | 其他無形資產 | 51,785 |
| Inventories | 存貨 | 34,369 |
| Trade and retention receivables | 貿易應收款項及應收保留金 | 19,403 |
| Prepayment, deposits and other receivables | 預付款項、按金及其他應收款項 | 6,068 |
| Financial assets at fair value through profit or loss | 透過損益按公平值計量的金融資產 | 10,804 |
| Cash and cash equivalents | 現金及現金等價物 | 4,423 |
| Trade and retention payables | 貿易應付款項及應付保留金 | (11,717) |
| Other payables and accruals | 其他應付款項及應計費用 | (25,822) |
| Lease liabilities | 租賃負債 | (4,940) |
| Tax payable | 應付稅項 | (1,031) |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | (113,260) |
| Deferred tax liabilities | 遞延稅項負債 | (14,922) |
| | | 320 |
| Loss on discontinued operation | 已終止經營業務的虧損 | (320) |
| | | — |
| Total consideration | 總代價 | — |

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 2021 截至2021年9月30日止6個月

10. (Losses)/Earnings per Share

The calculation of the (losses)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 819,747,669 (for the six months ended 30 September 2020: 624,601,762) in issue during the period.

The calculation of the diluted (losses)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the Company. No adjustment has been made to the basic (losses)/earnings per share amount presented for the period ended 30 September 2021 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic (losses)/earnings per share amount presented.

10. 每股(虧損)/盈利

每股(虧損)/盈利金額乃基於歸屬於本公司普通權益持有人的期內(虧損)/溢利及期內已發行普通股加權平均數819,747,669股(截至2020年9月30日止6個月: 624,601,762股)計算。

每股攤薄(虧損)/盈利金額乃基於歸屬於本公司普通權益持有人的期內(虧損)/溢利計算。由於未獲行使購股權的影響對所呈列的每股基本(虧損)/盈利金額具有反攤薄影響，故並無就攤薄調整就截至2021年9月30日止期間呈列的每股基本(虧損)/盈利金額。

| | | Six months ended 30 September | |
|---|---------------------------------------|--------------------------------------|-------------|
| | | 截至9月30日止6個月 | |
| | | 2021 | 2020 |
| | | 2021年 | 2020年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| The calculations of basic and diluted earnings/(losses) per share are based on: | 每股基本及攤薄盈利/(虧損)乃基於下列各項計算： | | |
| (Losses)/earnings | (虧損)/盈利 | | |
| (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (losses)/earnings per share calculation | 用於計算每股基本(虧損)/盈利的歸屬於母公司普通權益持有人的(虧損)/溢利 | (4,531) | 7,360 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue and issuable during the period, used in the basic (losses)/earnings per share calculation | 用於計算每股基本(虧損)/盈利的期內已發行及可發行普通股加權平均數 | 819,747,669 | 624,601,762 |

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 2021 截至2021年9月30日止6個月

11. Dividend

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2020: nil).

12. Trade and Retention Receivables

11. 股息

董事會不建議派付本期間的中期股息 (截至2020年9月30日止6個月：無)。

12. 貿易應收款項及應收保留金

| | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------------|------------|--|---|
| Trade receivables | 貿易應收款項 | 100,025 | 89,653 |
| Impairment | 減值 | (1,443) | (1,440) |
| | | 98,582 | 88,213 |
| Retention receivables | 應收保留金 | 44,197 | 54,602 |
| Impairment | 減值 | (817) | (817) |
| | | 43,380 | 53,785 |
| Total | 總計 | 141,962 | 141,998 |
| Portion classified as current assets | 分類為流動資產的部分 | (132,415) | (134,583) |
| Non-current portion | 非流動部分 | 9,547 | 7,415 |

Note:

Trade and retention receivables

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

附註：

貿易應收款項及應收保留金

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

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 2021 截至2021年9月30日止6個月

12. Trade and Retention Receivables (continued)

Note: (continued)

Trade and retention receivables (continued)

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

Retention receivables held by customers arising from the Group's sale of machineries business under environmental protection segment are settled within 1 year after the control of the asset transferred to the customer.

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:

12. 貿易應收款項及應收保留金(續)

附註：(續)

貿易應收款項及應收保留金(續)

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

客戶所持有源自本集團環保分部下的機器銷售業務的應收保留金乃於資產控制權轉移予客戶後1年內結算。

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

| | | 30 September | 31 March |
|----------------|--------|---------------------|-----------|
| | | 2021 | 2021 |
| | | 2021年 | 2021年 |
| | | 9月30日 | 3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Within 30 days | 30天內 | 34,095 | 39,569 |
| 31-60 days | 31至60天 | 37,797 | 21,001 |
| 61-90 days | 61至90天 | 6,040 | 20,219 |
| Over 90 days | 超過90天 | 20,650 | 7,424 |
| | | 98,582 | 88,213 |

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 2021 截至2021年9月30日止6個月

13. Prepayments, Deposits and Other Receivables

13. 預付款項、按金及其他應收款項

| | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-----------------------|--|---|
| Prepayments | 預付款項 | 61,376 | 35,650 |
| Deposits and other receivables | 按金及其他應收款項 | 170,484 | 103,787 |
| | | 231,860 | 139,437 |
| 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 | (143,144) | (77,369) |
| Non-current portion | 非流動部分 | 88,716 | 62,068 |

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 2021 截至2021年9月30日止6個月

13. Prepayments, Deposits and Other Receivables (continued)

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

Prepayments

| | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 | 31 March 2021 2021年 3月31日 HK\$'000 千港元 |
|-------------------------------|------------|---|---|
| Non-current | 非流動 | | |
| Hancheng Plant project costs | 韓城項目成本 | 14,591 | 14,255 |
| Hanzhong Plant project costs | 漢中項目成本 | 17,298 | 17,050 |
| Xuancheng Plant project costs | 宣城項目成本 | 24,797 | — |
| | | 56,686 | 31,305 |
| Current | 流動 | | |
| Plant and machineries | 機器及機械 | 2,246 | 1,831 |
| Others | 其他 | 2,444 | 2,514 |
| | | 4,690 | 4,345 |
| Total | 總額 | 61,376 | 35,650 |

13. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的詳情如下：

預付款項

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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 2021 截至2021年9月30日止6個月

13. Prepayments, Deposits and Other Receivables (continued)

Deposits and other receivables

| | | HK\$'000 千港元 | HK\$'000 千港元 |
|--|---|-----------------|-----------------|
| Non-current | 非流動 | | |
| Deposits for proposed acquisition of TDR | 建議收購天地人的按金 | 31,210 | 30,763 |
| Rental deposits | 租金按金 | 820 | — |
| | | 32,030 | 30,763 |
| Current | 流動 | | |
| PRC VAT receivables, net | 應收中國增值稅淨額 | 17,285 | 25,191 |
| Rental and utility deposits | 租金及水電費按金 | 2,363 | 2,099 |
| Tendering deposits | 投標按金 | 348 | 994 |
| Guarantee income receivable | 應收擔保收入 | 3,590 | 2,274 |
| Staff advance | 員工墊款 | 291 | 459 |
| Receivables from disposal of subsidiaries | 出售附屬公司的應收款項 | 78,325 | 4,733 |
| Receivables from settlement of prior acquisition of Clear Industry Company Limited | 結付先前收購 Clear Industry Company Limited 的應收款項 | 23,540 | 25,105 |
| Others | 其他 | 12,712 | 12,169 |
| | | 138,454 | 73,024 |
| Total | 總計 | 170,484 | 103,787 |

13. 預付款項、按金及其他應收款項(續)

按金及其他應收款項

14. Assets/Liabilities of a Disposal Group Classified as Held for Sale

In February 2021, the Group entered into a disposal agreement to dispose the entire equity interests in Taiyuan Tianrun Bioenergy Co., Ltd. (“**Taiyuan Plant**”) Taiyuan Plant at a consideration of RMB120,000,000 (approximately HK\$145,455,000). Such disposal was yet to complete as at 31 March 2021, and therefore Taiyuan Plant was classified as a disposal group held for sale and presented separately in the consolidated statement of financial position as at 31 March 2021.

14. 分類為持作出售的出售集團資產／負債

於2021年2月，本集團訂立一份出售協議，以人民幣120,000,000元(約145,455,000港元)的代價出售太原天潤生物能源有限公司(「**太原項目**」)的全部股權。於2021年3月31日有關出售事項尚未完成，故太原項目已分類為持作出售的出售集團，並於2021年3月31日的綜合財務狀況表中單獨列示。

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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 2021 截至2021年9月30日止6個月

15. Trade and Retention Payables

15. 貿易應付款項及應付保留金

| | | 30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------------|---------|--|---|
| Trade payables | 貿易應付款項 | 61,510 | 103,045 |
| Retention payables | 應付保留金 | 21,756 | 15,888 |
| | | 83,266 | 118,933 |
| Classified as current liabilities | 分類為流動負債 | (78,229) | (116,218) |
| | | 5,037 | 2,715 |
| Non-current portion | 非流動部分 | | |

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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

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 2021 截至2021年9月30日止6個月

15. 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 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|--|---|
| Within 30 days | 30天內 | 19,381 | 29,484 |
| 31–60 days | 31至60天 | 16,657 | 28,662 |
| 61–90 days | 61至90天 | 6,216 | 17,126 |
| Over 90 days | 超過90天 | 19,256 | 27,773 |
| | | 61,510 | 103,045 |

16. Disposal of Subsidiary

References are made to note 14, the disposal of Taiyuan Plant was completed on 5 August 2021, and such disposal resulted in a gain of approximately HK\$14,200,000.

17. Comparative Figures

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

15. 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:

16. 出售附屬公司

茲提述附註14，出售太原項目於2021年8月5日完成，有關出售事項產生收益約14,200,000港元。

17. 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>