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## NEW CONCEPTS HOLDINGS LIMITED

### 創業集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2221)

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

### 截至 2024年9月30日 止6個月的中期業績

#### UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

#### 未經審核簡明綜合中期業績

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 2024 (the “**Period**” or “**1H2024**”) together with the comparative figures for the six months ended 30 September 2023 (the “**corresponding period**” or “**1H2023**”).

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2024年9月30日止6個月(「**本期間**」或「**2024年上半年**」)的未經審核簡明綜合中期業績連同截至2023年9月30日止6個月(「**去年同期**」或「**2023年上半年**」)的比較數字。

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS**

For the six months ended 30 September 2024

**未經審核簡明綜合損益表**

截至2024年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	362,293
Cost of sales	銷售成本		(328,430)
Gross profit	毛利		33,863
Other income and gains, net	其他收入及收益淨額	5	3,081
Share of results of associates	分佔聯營公司業績		(55)
Administrative expenses	行政開支		(49,528)
Finance costs	財務成本	6	(8,484)
Loss before tax	除稅前虧損	7	(21,123)
Income tax credit	所得稅抵免	8	1,008
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(20,115)</b>
<b>Loss for the period attributable to:</b>	<b>期內虧損歸屬於：</b>		
Owners of the Company	本公司擁有人		(14,856)
Non-controlling interests	非控股權益		(5,259)
			<b>(20,115)</b>
			HK cents 港仙
<b>Loss per share attributable to the owners of the Company:</b>	<b>歸屬於本公司擁有人的每股虧損：</b>		
Basic	基本	9	(0.92)
Diluted	攤薄		(0.92)

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

For the six months ended 30 September 2024

**未經審核簡明綜合其他全面收益表**

截至2024年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(20,115)</b>	<b>(9,273)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	<b>6,783</b>	<b>(21,288)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	<b>(13,332)</b>	<b>(30,561)</b>
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>(14,856)</b>	<b>(25,740)</b>
Non-controlling interests	非控股權益	<b>(5,259)</b>	<b>(4,821)</b>
		<b>(20,115)</b>	<b>(30,561)</b>

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

As at 30 September 2024

**未經審核簡明綜合財務狀況表**

於2024年9月30日

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	108,000	108,082
Investment properties		投資物業	56,707	56,413
Operating concessions		經營特許權	252,903	251,660
Other intangible assets		其他無形資產	1,451	1,783
Receivables under service concession arrangements		特許經營權安排應收款項	51,068	51,143
Contract assets under service concession arrangements		特許經營權安排合約資產	40,796	40,329
Interests in associates		於聯營公司之權益	92,667	91,686
Loan receivables		應收貸款	9,341	9,239
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	164,604	131,321
Retention receivables	11	應收保留金	8,799	11,022
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>786,336</b>	752,678
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	11,151	8,915
Contract assets		合約資產	52,339	54,170
Trade and retention receivables		貿易應收款項及應收保留金	153,628	110,960
Receivables under service concession arrangements		特許經營權安排應收款項	10,265	10,153
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	105,293	99,963
Loan receivables		應收貸款	28,639	29,876
Tax recoverable		可收回稅項	33	33
Cash and cash equivalents		現金及現金等價物	53,386	37,321
<b>Total current assets</b>		<b>流動資產總值</b>	<b>414,734</b>	351,391

			30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債		20,881	9,430
Trade and retention payables	貿易應付款項及應付 保留金	13	187,223	147,532
Other payables and accruals	其他應付款項及應計費用		146,381	83,251
Lease liabilities	租賃負債		5,432	5,402
Interest-bearing bank and other borrowings	計息銀行及其他借貸		49,261	54,008
Bonds	債券		—	37,761
Total current liabilities	流動負債總額		409,178	337,384
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		5,559	14,007
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		791,895	766,685
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to related companies	應付關聯公司款項		165,136	164,891
Retention payables	應付保留金	13	12,254	12,254
Interest-bearing other borrowings	計息其他借貸		135,526	98,226
Provision	撥備		6,145	6,076
Lease liabilities	租賃負債		4,501	3,855
Deferred tax liabilities	遞延稅項負債		14,299	14,904
Total non-current liabilities	非流動負債總額		337,861	300,206
Net assets	資產淨值		454,034	466,479
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益			
Share capital	股本		160,613	160,613
Reserves	儲備		231,429	238,638
Non-controlling interests	非控股權益		392,042	399,251
			61,992	67,228
<b>TOTAL EQUITY</b>	<b>權益總額</b>		454,034	466,479

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 1. GENERAL INFORMATION

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

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

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

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2024, 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 2024.

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

# 未經審核簡明綜合財務報表附註

截至2024年9月30日止6個月

## 1. 一般資料

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保業務。

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

## 2. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄D2的適用披露規定編製。

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

未經審核簡明綜合財務報表載有關於對了解本集團自2024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2024年3月31日止年度的年報一併閱讀。

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

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2024 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, 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 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

### 4. REVENUE AND SEGMENTAL INFORMATION

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

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

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

### 3. 主要會計政策

編製截至2024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2024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2024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)	售後租回的租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (「2020年修訂本」)
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (「2022年修訂本」)
香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	供應商融資安排

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

### 4. 收入及分部資料

就管理而言，本集團基於產品及服務劃分業務單位如下：

- 建築工程分部於香港提供地基工程、土木工程及一般屋宇工程；及
- 環保分部於中國內地從事：(i)廢棄物無害化處理，包括建造及經營餐廚垃圾處理、染疫畜禽相關業務；(ii)開發及管理環保工業園；及(iii)新能源材料。

來自建築工程及環保項目的收入如下：

		Six months ended 30 September 截至9月30日止6個月	
		2024	2023
		2024年	2023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	313,761	260,452
Environmental protection	環保	48,532	46,646
		<b>362,293</b>	<b>307,098</b>

**(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 2024  
(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2024年9月30日止6個月(未經審核)**

	Construction works 建築工程	Environmental Protection 環保			Sub-total	Consolidated
		(i) Harmless waste treatments (i)廢棄物無害化處理	(ii) Development and management of environmental protection industrial park (ii)開發及管理環保工業園	(iii) New energy materials (iii)新能源材料		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six-months ended 30 September 2024 (unaudited)</b>	<b>截至2024年9月30日止6個月(未經審核)</b>					
<b>Disaggregated by timing of revenue recognition:</b>	<b>按收入確認時間拆分：</b>					
Point in time	—	32,232	—	3,042	35,274	35,274
Over time	313,761	10,343	—	—	10,343	324,104
Revenue from other sources	—	2,915	—	—	2,915	2,915
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	313,761	45,490	—	3,042	48,532	362,293
Revenue						362,293
<b>Segment results</b>	759	7,627	—	(9,840)	(2,213)	(1,454)
Reconciliation:	對賬：					
Bank interest income						70
Corporate and unallocated gain						340
Corporate and unallocated expenses						(11,540)
Share of the results of associates						(55)
Finance costs						(8,484)
Loss before tax						(21,123)



For the six months ended 30 September 2023  
(Unaudited)

截至2023年9月30日止6個月(未經審核)

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i) Harmless waste treatments	(ii) Development and management of environmental protection industrial park	(iii) New energy materials		
		HK\$'000	(i)廢棄物無害化處理	(ii)開發及管理環保工業園	(iii)新能源材料	小計	綜合
		千港元	千港元	千港元	千港元	千港元	千港元
<b>For the six-months ended 30 September 2023 (unaudited)</b>	<b>截至2023年9月30日止6個月(未經審核)</b>						
<b>Disaggregated by timing of revenue recognition:</b>	<b>按收入確認時間拆分：</b>						
Point in time	時間點	—	27,677	—	2,215	29,892	29,892
Over time	隨時間	260,452	13,697	—	—	13,697	274,149
Revenue from other sources	其他來源收入	—	3,057	—	—	3,057	3,057
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	向外部客戶作出的銷售額	260,452	44,431	—	2,215	46,646	307,098
Revenue	收入						307,098
<b>Segment results</b>	<b>分部業績</b>	9,802	1,977	4,708	(5,089)	1,596	11,398
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						58
Corporate and unallocated gain	公司及未分配收益						720
Corporate and unallocated expenses	公司及未分配開支						(15,218)
Finance costs	財務成本						(6,371)
Loss before tax	除稅前虧損						(9,413)

## 5. OTHER INCOME AND GAINS, NET

An analysis of other income is as follows:

		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023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	70	58
Sales of construction materials	建築物料銷售	—	1,050
Government grants (note)	政府補助(附註)	—	5,929
Rental income	租金收入	288	498
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,262	—
Others	其他	1,461	1,228
		<b>3,081</b>	<b>8,763</b>

Note:

Amount included approximately HK\$4.7 million generated from investment incentive for Yixing Plant.

## 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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
銀行利息收入		70	58
建築物料銷售		—	1,050
政府補助(附註)		—	5,929
租金收入		288	498
出售物業、廠房及設備收益		1,262	—
其他		1,461	1,228
		<b>3,081</b>	<b>8,763</b>

附註：

金額包括宜興項目的投資獎勵產生之約4,700,000港元。

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September	
		截至9月30日止6個月	
		2024	2023
		2024年	2023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	17,161	6,049
bonds	債券	920	602
convertible bonds	可換股債券	—	51
lease liabilities	租賃負債	62	263
other payables	其他應付款項	—	69
amounts due to related companies	應付關聯公司款項	2,487	2,158
amount due to a director	應付一名董事款項	—	61
		<b>20,630</b>	<b>9,253</b>
Less: Interest capitalised	減：資本化利息	(12,146)	(2,882)
		<b>8,484</b>	<b>6,371</b>

## 6. 財務成本

財務成本的分析如下：

## 7. LOSS BEFORE TAX

## 7. 除稅前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2024	2023
		2024年	2023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：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1,262	—
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	8,698	8,018
— Right-of-use-assets included within	— 計入下列項目的使用權資產		
— office premises	— 辦公室物業	2,001	2,303
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	50,404	52,854
— Mandatory provident fund contributions	— 強制性公積金供款	1,261	1,693
Equity-settled share option expenses	以股權結算的購股權開支	887	2,047
		<b>52,552</b>	<b>56,594</b>

## 8. INCOME TAX CREDIT

## 8. 所得稅抵免

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

香港利得稅乃根據本期間內於香港產生的估計應課稅溢利按16.5% (2023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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The amount comprises	金額包括		
Hong Kong profits tax	香港利得稅	—	—
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	175	—
		<b>175</b>	<b>—</b>
Deferred tax	遞延稅項	833	140
Total tax credit for the period	期內稅項抵免總額	<b>1,008</b>	<b>140</b>

**9. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY**      **9. 歸屬於本公司擁有人的每股虧損**

Six months ended 30 September

截至9月30日止6個月

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元
	(Re-represented)
	(經重列)

The calculations of basic and diluted loss per share are based on:	每股基本及攤薄虧損乃基於下列各項計算：		
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的歸屬於母公司普通權益持有人的虧損	(14,856)	(6,443)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue and issuable during the period, used in the basic loss per share calculation	用於計算每股基本虧損的期內已發行及可發行普通股加權平均數	1,606,132,134	1,531,132,484

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

由於未行使購股權具反攤薄影響，故並無呈列兩個期間的每股攤薄虧損。

**10. DIVIDEND**

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2023: nil).

**10. 股息**

董事會不建議派付本期間的中期股息(截至2023年9月30日止6個月：無)。

## 11. TRADE AND RETENTION RECEIVABLES

## 11. 貿易應收款項及應收保留金

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	135,549	98,954
Impairment	減值	(3,211)	(2,990)
		<b>132,338</b>	95,964
Retention receivables	應收保留金	30,735	26,664
Impairment	減值	(646)	(646)
		<b>30,089</b>	26,018
Total	總計	<b>162,427</b>	121,982
Classified as:	分類為：		
Non-current	非流動	153,628	110,960
Current	流動	8,799	11,022
		<b>162,427</b>	121,982

Note:

**Trade and retention receivables**

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

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

附註：

**貿易應收款項及應收保留金**

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

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

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

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

		<b>30 September</b>	31 March
		<b>2024</b>	2024
		<b>2024年</b>	2024年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 30 days	30天內	<b>107,166</b>	60,269
31 to 60 days	31至60天	<b>7,651</b>	12,056
61 to 90 days	61至90天	<b>6,798</b>	12,234
Over 90 days	超過90天	<b>10,723</b>	11,405
		<b>132,338</b>	95,964

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 12. 預付款項、按金及其他應收款項

		<b>30 September</b>	31 March
		<b>2024</b>	2024
		<b>2024年</b>	2024年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>269,897</b>	231,284
Classified as:	分類為：		
Non-current	非流動	<b>164,604</b>	131,321
Current	流動	<b>105,293</b>	99,963
		<b>269,897</b>	231,284

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

預付款項、按金及其他應收款項的詳情如下：

		<b>30 September</b>	31 March
		<b>2024</b>	2024
		<b>2024年</b>	2024年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Non-current</b>	<b>非流動</b>		
Prepayment of Dunhua Plant project costs	敦化項目成本預付款項	<b>9,944</b>	9,776
Prepayment of Guoyang Plant project costs	渦陽項目成本預付款項	<b>11,526</b>	11,276
Prepayment for plant and machineries	廠房及機械預付款項	<b>1,282</b>	4,514
Deposits of Yixing Plant project costs	宜興項目成本的按金	<b>120,322</b>	85,208
Pledged deposits	已抵押按金	<b>7,912</b>	7,173
Rental deposits	租金按金	<b>1,550</b>	1,541
Receivables of Hancheng Plant project costs	韓城項目成本應收款項	<b>13,981</b>	13,785
Non-current portion, gross	非流動部分總額	<b>166,517</b>	133,273
Impairment	減值	<b>(1,913)</b>	(1,952)
Non-current portion, net	非流動部分淨額	<b>164,604</b>	131,321
<b>Current</b>	<b>流動</b>		
Receivables of Hanzhong Plant project costs	漢中項目成本應收款項	<b>3,747</b>	3,707
Deposits to relevant government authority for Xuancheng Plant	就宣城項目向相關政府部門支付的按金	<b>1,099</b>	1,087
Other construction projects deposits	其他建築項目按金	<b>11,886</b>	11,806
Cash advances to subcontractors	向分包商作出的現金墊款	<b>21,421</b>	22,523
PRC VAT receivables, net	應收中國增值稅淨額	<b>28,761</b>	27,024
Rental and utility deposits	租金及水電費按金	<b>470</b>	523
Tendering deposits	投標按金	<b>3,602</b>	3,560
Receivables from other income	其他收入的應收款項	<b>—</b>	12,165
Receivable from consideration share sales	出售代價股份的應收款項	<b>4,480</b>	4,480
Receivable from disposal of a subsidiary	出售一間附屬公司的應收款項	<b>2,206</b>	2,182
Prepayment for purchase of materials	購買材料預付款項	<b>13,951</b>	—
Others	其他	<b>13,670</b>	10,906
Current portion, net	流動部分淨額	<b>105,293</b>	99,963

### 13. TRADE AND RETENTION PAYABLES

### 13. 貿易應付款項及應付保留金

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	171,040	144,157
Retention payables	應付保留金	28,437	15,629
		<b>199,477</b>	<b>159,786</b>
Classified as:	分類為:		
Non-current	非流動	12,254	12,254
Current	流動	187,223	147,532
		<b>199,477</b>	<b>159,786</b>

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年內與承建商結算。

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	47,377	38,595
31 to 60 days	31至60天	51,913	19,889
61 to 90 days	61至90天	13,009	15,046
Over 90 days	超過90天	58,741	70,627
		<b>171,040</b>	<b>144,157</b>



## 14. MATERIAL RELATED PARTY TRANSACTION

A wholly-owned subsidiary of China Water Industry Group Limited (“China Water”) (a company listed on the Main Board of the Stock Exchange) (Stock Code: 1129), entered into a food waste collection and related services consulting agreement with the Group’s wholly-owned subsidiary. Such consulting agreement commenced on 26 April 2024 for 3 years. During the Period, income generated from such consulting agreement was approximately HK\$11.6 million (2023: nil).

Mr. Zhu Yongjun, being the chairman and executive Director of the Company, is also the chairman and executive Director of China Water, and the director of the above-said wholly-owned subsidiary of China Water.

Mr. Pan Yimin, executive director of the Company is the vice president of China Water.

## 15. ACQUISITION OF A SUBSIDIARY

In February 2024, the Group entered into a sale and purchase agreement in relation to the acquisition of 100% equity interests in Shanxi Tianhe Bio-Technology Co., Ltd. 山西天和生物科技有限公司 (“Shanxi Tianhe”) at consideration of RMB1,000,000, and such acquisition was completed during the Period. Shanxi Tianhe is yet to commence any construction or business. Up to the date of this announcement, the purchase price allocation process is under progress.

In addition to the service concession arrangement of Shanxi Tianhe, the Group has used the estimated fair values of the acquired assets and assumed liabilities with the excess of the cost of acquisition over these estimated fair values being recorded as intangible assets. The purchase price allocation to the acquired assets and assumed liabilities in these unaudited condensed consolidated financial statements is provisional and may be adjusted in the Group’s consolidated financial statements for the year ending 31 March 2025 when the purchase price allocation is finalised. Had the purchase price allocation been finalised, the fair values of the assets acquired and liabilities assumed and the amount of intangible assets could be different from the amounts recognised.

## 14. 重大關聯方交易

中國水業集團有限公司(「中國水業」)(於聯交所主板上市的公司，股份代號：1129)的全資附屬公司與本集團的全資附屬公司訂立餐廚垃圾收集及相關服務諮詢協議。該諮詢協議於2024年4月26日開始生效，為期3年。於本期間，該諮詢協議產生的收入約為11,600,000港元(2023年：無)。

本公司主席兼執行董事朱勇軍先生同時兼任中國水業主席兼執行董事，以及中國水業上述全資附屬公司的董事。

本公司執行董事潘軼旻先生現任中國水業副總裁。

## 15. 收購一間附屬公司

於2024年2月，本集團就收購山西天和生物科技有限公司(「山西天和」)的100%股權訂立買賣協議，代價為人民幣1,000,000元，該收購事項已於本期間內完成。山西天和尚未開始任何建設或業務。直至本公佈日期，收購價分配程序仍在進行中。

除山西天和的特許經營權安排外，本集團已使用所收購資產及所承擔負債的估計公平值，並將收購成本超出該等估計公平值的部分作為無形資產入賬。該等未經審核簡明綜合財務報表中對所收購資產及所承擔負債的收購價分配具臨時性，在最終確定收購價分配後，可能於截至2025年3月31日止年度的本集團綜合財務報表中進行調整。倘收購價分配已最終確定，所收購資產及所承擔負債的公平值以及無形資產的金額可能與已確認的金額有所不同。

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### Business Review

#### I Construction Business

For the Period, the Group recorded a revenue from construction business amounted to approximately HK\$313.8 million, representing an increase of 20.5% compared to that for 1H2023 (i.e. HK\$260.5 million). Such an increase was mainly due to the increase of the number of sizable projects undertaken by the Group during the Period.

The overall gross profit margin decreased from approximately 9.6% for 1H2023 to 6.9% for the Period. The decrease was mainly due to delay in progress for a particular project and overall lower gross margin for newly awarded projects.

## 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(「**建築業務**」)；及(ii)在中國內地的環保業務，包括廢棄物無害化處理、開發及管理環保工業園及新能源材料(「**環保業務**」)。

### 業務回顧

#### I 建築業務

於本期間，本集團錄得建築業務收入約313,800,000港元，較2023年上半年(即260,500,000港元)增加20.5%，主要由於本集團於本期間承接的大規模項目數目增加所致。

整體毛利率由2023年上半年約9.6%下降至本期間的6.9%。該減少主要由於特定項目進程推遲及新取得項目整體毛利率較低。

(i) *Completed project*

There was no project completed during the Period.

(i) *完成項目*

於本期間並無已完成項目。

(ii) *Projects in Progress*

As at 30 September 2024, the Group had 9 projects in progress with an aggregate contract value of approximately HK\$2,372.89 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:

(ii) *在建項目*

於2024年9月30日，本集團擁有9個在建項目，合約總值約為2,372,890,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
<b>Projects in progress</b> <b>在建項目</b>			
1 Mei Tung Estate Project 美東邨項目	Mei Tung Estate (Older Part), 180 Tung Tau Tsuen Road, Kowloon City 九龍城東頭村道180號美東邨(較舊部分)	Foundation 地基	Construction of Bored Pile, Site Formation, ELS and Pile Cap Works 鑽孔樁、地盤平整、挖掘及側邊支護以及樁帽工程施工
2 Hospital Road Project 醫院道項目	7 Hospital Road 醫院道7號	Foundation 地基	Construction of Bored Pile, Site Formation and Pile Cap Works 鑽孔樁、地盤平整以及樁帽工程施工
3 Shek Li Street Project 石梨街項目	Shek Li Street 石梨街	Foundation 地基	Construction of ELS and Pile Cap Works 挖掘及側邊支護及樁帽工程施工
4 Kwun Tong Action Area Project 觀塘行動區項目	Kwun Tong 觀塘	Foundation 地基	Construction of Mini-piles 微型樁施工
5 Ngau Tau Kok Project 牛頭角項目	No.45-79 Ting Fu Street, Ngau Tau Kok, Kowloon 九龍牛頭角定富街45-79號	Foundation 地基	Construction of Bored Pile, Excavation, Lateral Supports and Pile Cap Works 鑽孔樁、挖掘、側邊支護以及樁帽工程施工

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
<b>Projects in progress</b> <b>在建項目</b>			
#6 Wang Cheong Project 宏昌項目	Wang Cheong Factory Estate, Cheung Sha Wan 長沙灣宏昌工廠大廈	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護 以及樁帽工程施工
#7 Fanling North Project 粉嶺北區項目	Fanling North Development Area, Phase 1 粉嶺北發展區一期	Foundation 地基	Mini-Pile Works 微型樁工程
#8 Tung Chung Project 東涌項目	Tung Chung Area 119, Islands District 離島區東涌第119區	Foundation 地基	Construction of Bored Pile, ELS and Pile Cap Works 鑽孔樁、挖掘及側邊支護 以及樁帽工程施工
#9 Subways — Package 7 Project 行人隧道 — 第七組項目	Walkways located in Kowloon City and Kwai Tsing 位於九龍城及葵青的行人道	Foundation 地基	Construction of Mini-piles 微型樁施工
# Projects newly awarded by the Group during the Period.		#	本集團於本期間新獲授的項目。

## II Environmental Protection Business

The Environmental Protection Business involves:

- (i) harmless waste treatments;
- (ii) development and management of environmental protection industrial park; and
- (iii) new energy materials.

For the Period, the Group's revenue from the Environmental Protection Business increased by approximately 4.1% to approximately HK\$48.5 million (1H2023: HK\$46.6 million). Discussion and analysis on the business performances of kitchen waste treatment are set out below.

### (i) Harmless waste treatments

The Group's harmless waste treatments covered construction and operation of kitchen waste treatment, diseased livestock and poultry and related business.

#### (a) Kitchen waste treatment related business

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

During the Period, revenue generated from kitchen waste treatment amounted to HK\$33.9 million (1H2023: HK\$38.1 million), and such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

## II 環保業務

環保業務涉及：

- (i) 廢棄物無害化處理；
- (ii) 開發及管理環保工業園；及
- (iii) 新能源材料。

於本期間，本集團來自環保業務的收入增加約4.1%至約48,500,000港元(2023年上半年：46,600,000港元)。有關餐廚垃圾處理的業務表現的討論及分析載於下文。

### (i) 廢棄物無害化處理

本集團的廢棄物無害化處理涵蓋建造及經營餐廚垃圾處理、染疫畜禽及相關業務。

#### (a) 餐廚垃圾業務處理相關業務

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

於本期間，餐廚垃圾處理產生的收入為33,900,000港元(2023年上半年：38,100,000港元)，且有減少乃主要由於宣城項目建築收入所致。

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

## 1 Hefei Plant

Hefei Feifan Bio Technology Co., Ltd.\* (合肥非凡生物科技有限公司) Hefei Plant is wholly-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 at 30 September 2024.

## 2 Xuancheng Plant

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

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

In 1H2023, Xuancheng Plant was granted for commencement for trial commercial operation.

下文載列本集團各個餐廚垃圾項目於本期間的發展：

## 1 合肥項目

合肥非凡生物科技有限公司(合肥項目)由本集團全資擁有，以BOT模式經營，許可處理量為每天200噸。

於2024年9月30日，合肥項目的處理量約為每天200噸。

## 2 宣城項目

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

宣城項目1期工程已於截至2023年3月31日止年度完成。

於2023年上半年，宣城項目獲准展開試商業運行。

The treatment volume of Xuancheng Plant gradually increased to 132 tons per day by end of September 2024.

宣城項目的處理量於2024年9月底前逐漸上升至每天132噸。

### 3 Dunhua Plant

Jilin Wanding Yisheng Environmental Protection Technology Co., Ltd.\* (吉林省萬鼎宜升環保科技有限公司) (“**Dunhua Plant**”), is a subsidiary wholly-owned by the Group and was established for a proposed kitchen waste treatment project with planned capacity of 210 tons per day located in Dunhua, Jilin province.

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

### 3 敦化項目

吉林省萬鼎宜升環保科技有限公司(「**敦化項目**」)為本集團全資附屬公司，為位於吉林省敦化市的擬議餐廚垃圾處理項目而成立，計劃處理量為每天210噸。

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

### 4 Guoyang Plant

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

### 4 渦陽項目

宜升(渦陽)環境技術有限公司(「**渦陽項目**」)為本集團的全資附屬公司。渦陽項目計劃處理量為每天126噸，項目相關特許經營期為25年。渦陽項目的特許經營權協議於2022年3月簽訂。

In 1H2023, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As of 30 September 2024 and up to the date of this announcement, Guoyang Plant has not commenced any business or construction.

## 5 Hanzhong Plant

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

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

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

於2023年上半年，渦陽項目與相關市自然資源局訂立協議，取得建設用地的土地使用權。於2024年9月30日及截至本公佈日期，渦陽項目尚未開始任何業務或建設。

## 5 漢中項目

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

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

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



As of 30 September 2024, Hanzhong Plant has yet to commence any business or construction.

截至2024年9月30日，漢中項目尚未開展任何業務或建設。

## 6 Hancheng Plant

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

As disclosed in the 2020, 2021, 2022, 2023 and 2024 annual reports, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. During the year ended 31 March 2020, the Group received several reminders from the Hancheng FSMC Cooperatives urging for resumption of construction of Hancheng Plant; on the other hand the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice alleging Hancheng Plant for occupying certain collective land. According to such notice, the ministry’s penalties included: (i) returning such occupied collective land; (ii) confiscate any building and

## 6 韓城項目

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

誠如2020年、2021年、2022年、2023年及2024年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而該等設計缺陷並沒有在環境評估報告中清晰地闡述說明，以致存在韓城項目無法正常運作及因排放污水而遭罰款的可能性。本集團於截至2020年3月31日止年度收到韓城供銷社的幾份催促函，要求恢復韓城項目的建設；另一方面，韓城市自然資源部亦發出行政處罰通知，稱韓城項目佔用若干集體所有土地。根據該通知，當局的處罰措施包括：(i)歸還有關所佔用集體所有土地；(ii)沒收有關所佔用集體所有土地上的任何樓宇及設施；及(iii)繳納約人民幣260,000元的罰款。因此，自2020財政年度以來，韓城項目整個建設一直懸而未決，直到上述事項獲得解決。本集團已向韓城供銷社提出修改韓城

facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved. The Group has put forward to the Hancheng FSMC for the modification of the Hancheng Plant design and possible solutions to the above-mentioned land issue but no agreement was reached and therefore the construction of Hancheng Plant was pending. Subsequently, the Group and Hancheng FSMC reached an understanding and proposed, among others, to terminate the development of Hancheng Plant. During the year ended 31 March 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau, and the Group and the Hancheng FSMC shall negotiate and reach a clearance arrangement once such audit is completed. Such audit is yet to complete as at 30 September 2023 and up to the date of this announcement.

On top of attempting to negotiate with the Hancheng FSMC and Hancheng municipal government, during the year ended 31 March 2024 the Group also put forward such matter to The Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government with an aim to resolving the matter the soonest.

項目的設計以及上述土地問題的可能解決方案，但並無達成任何協議，因此擱置韓城項目的建設。其後，本集團與韓城供銷社達成諒解及擬(其中包括)終止發展韓城項目。於截至2022年3月31日止年度，韓城供銷社向審計局提交韓城項目的相關文檔，在該次審計完成後，本集團將與韓城供銷社磋商並達成清算安排。於2023年9月30日及直至本公佈日期，該審計尚未完成。

在嘗試與韓城供銷社及韓城市政府協商的基礎上，於截至2024年3月31日止年度，本集團亦向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡快解決。

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

In around May and June 2024, it came to the attention to the Group that the Hancheng Urban Construction Investment Development Co., Ltd.\* 韓城市城建投資發展股份有限公司 awarded a service concession arrangement in relation with domestic waste incineration and power generation in an industrial park zone to another enterprise, pursuant to which certain kitchen waste treatment related activities under such newly awarded service concession arrangement are overlapping to those activities as set out in Hancheng Plant's exclusive concession right entered among Hancheng FSMC and Hancheng Plant in May 2018, and therefore may infringe the exclusivity. During the Period, Hancheng Plant sent a legal letter to the Hancheng FSMC and urged to resolve the existing situation.

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

於2024年5月至6月前後，本集團得悉韓城市城建投資發展股份有限公司將某產業園區生活垃圾焚燒發電項目的特許經營權授予其他企業，據此，該新訂特許經營權安排項下若干餐廚垃圾處理的相關活動與於2018年5月韓城供銷社與韓城項目之間訂立的韓城項目獨家特許經營權所規定的活動重疊，因此可能侵犯了獨佔權。於本期間，韓城項目向韓城供銷社發出法律函件，敦促解決現有情況。

## 7 Food waste collection in Hong Kong

The Group entered into food waste collection and related services consulting agreement for 3 years commencing on 26 April 2024 with a wholly-owned subsidiary of China Water Industry Group Limited (“**China Water**”), pursuant to which the Group shall, among others, collect and deliver the food waste to the designated approved food waste disposal facilities. During the Period, the Group generated revenue of approximately HK\$11.63 million (1H2023: nil) from such service.

China Water is a company listed on the Main Board of the Stock Exchange (Stock Code: 1129). Mr. Zhu Yongjun and Mr. Pan Yimin, executive directors of the Company, is the executive director and vice president of China Water, respectively.

### (b) Diseased livestock and poultry treatment related business

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquire 100% equity interest in Shanxi Tianhe Bio-Technology Co., Ltd\* 山西天和生物科技有限公司 (“**Shanxi Tianhe**”) from such independent third parties at a consideration of RMB1,000,000. No announcement was made as the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated did not exceed 5%.

## 7 香港的廚餘收集

本集團與中國水業集團有限公司(「**中國水業**」)的一間全資附屬公司訂立廚餘垃圾收集及相關服務諮詢協議，由2024年4月26日起為期3年，據此，本集團須(其中包括)收集廚餘並將其運至指定的認可廚餘處置場所。於本期間，本集團從該服務獲得約11,630,000港元的收入(2023年上半年：無)。

中國水業為一間於聯交所主板上市的公司(股份代號：1129)。本公司執行董事朱勇軍先生及潘軼旻先生分別為中國水業的執行董事及副總裁。

### (b) 染疫畜禽處理相關業務

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團以人民幣1,000,000元的代價從該等獨立第三方收購山西天和生物科技有限公司(「**山西天和**」)的100%股權。由於上市規則第14.07條項下有關擬進行交易的適用百分比率不超過5%，故未作出公佈。

Shanxi Tianhe will be engaged in the business of harmless treatment for dead animals within Shanxi province. The formal registration of transfer was completed in May 2024. During the Period, Shanxi Tianhe is yet to commence construction or business.

山西天和將於山西省內從事病死畜禽無害化處理業務。轉讓的正式登記已於2024年5月完成。於本期間，山西天和尚未開展建設或營業。

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

(ii) *開發及管理環保工業園*

1 Yixing Plant

1 宜興項目

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

宜昇(宜興)環境技術有限公司(「**宜興項目**」)為本集團的全資附屬公司，在江蘇省宜興市進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。

Yixing Plant commenced its construction after obtaining the formal construction permit during the year ended 31 March 2024. In February 2024, Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months after the date of the agreement.

於截至2024年3月31日止年度，宜興項目自取得正式的施工許可證後已開始施工。於2024年2月，宜興項目就人民幣100,000,000元的融資訂立銀團貸款協議，最終到期日將為協議日期後第96個月當日。

As at 30 September 2024, Yixing Plant drew approximately RMB45 million from such facility.

截至2024年9月30日，宜興項目自該融資取得約人民幣45,000,000元。

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties 30 September 2024 and 31 March 2024.

興建宜興項目主要作租賃用途，因此土地使用權於2024年9月30日及2024年3月31日分類為投資物業。

## 2 Xi'an Plant

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

The principal activities of Yisheng Zhihui include sales, manufacturing and research and development of environmental protection equipment, park management services. To carry out the aforesaid business purpose, Yisheng Zhihui intended to 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").

As at 31 March 2024, Yisheng Zhihui was yet to procure such Land Parcel and the Group did not make any capital contribution to Yisheng Zhihui.

During the Period, the shareholders of Yisheng Zhihui resolved to commence the voluntary liquidation in relation to Yisheng Zhihui and was completed in September 2024. The applicable percentage ratios defined under Rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. Such liquidation did not have any material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligation under the joint venture agreement were discharged entirely.

## 2 西安項目

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

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

於2024年3月31日，宜升智滙尚未購買該地塊且本集團並無向宜升智滙作出任何注資。

於本期間，宜升智滙的股東決議對宜升智滙進行自願清算，該清算已於2024年9月完成。上市規則第14.04(9)條項下界定之有關宜升智滙的適用百分比率低於5%。該清算未對本集團造成任何重大影響，完成宜升智滙的清算後，本集團於合營協議項下的責任全面解除。

(iii) *New energy materials*

- (i) Shenzhen Huamingsheng — 51% subsidiary

Shenzhen Huamingsheng Technology Limited\* 深圳市華明勝科技有限公司 (“**Shenzhen Huamingsheng**”) was established in November 2022 pursuant to the joint venture agreement (as supplemented by the supplemental agreement dated 30 November 2023) entered among the Group and Shanghai Bakusi Superconducting New Materials Co., Ltd\* (上海巴庫斯超導新材料有限公司) (“**Shanghai Bakusi**”). The principal activities of Shenzhen Huamingsheng includes production of graphite-based related anode materials. The registered capital of Shenzhen Huamingsheng is RMB68.6 million, among which the Group contributed RMB34.986 million in cash and Shanghai Bakusi contributed its capital through injection of its Patented Technologies. Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively, and Shenzhen Huamingsheng is a non wholly-owned subsidiary of the Group.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons. Shenzhen Huamingsheng started its trial production in June 2023. During the Period, Shenzhen Huamingsheng generated revenue of approximately HK\$3.04 million (1H2023: approximately HK\$2.21 million).

(iii) *新能源材料*

- (i) 深圳華明勝 — 擁有51%股權的附屬公司

深圳市華明勝科技有限公司(「**深圳華明勝**」)根據本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)訂立的合營協議(由日期為2023年11月30日的補充協議補充)於2022年11月成立。深圳華明勝主要業務包括生產石墨基相關負極材料。深圳華明勝註冊資本為人民幣68,600,000元，其中本集團現金出資人民幣34,986,000元，而上海巴庫斯通過注入其專利技術進行注資。深圳華明勝由本集團及上海巴庫斯分別擁有51%及49%，且深圳華明勝為本集團非全資附屬公司。

深圳華明勝的計劃年產能為2,000噸。深圳華明勝於2023年6月開始試生產。於本期間，深圳華明勝產生的收入約為3,040,000港元(2023年上半年：約2,210,000港元)。

During the year ended 31 March 2024, Shenzhen Huamingsheng recorded revenue of approximately HK\$42,626,000, of which HK\$32,572,000 or 78.76% were generated from a key customer. During the Period and subsequent to 30 September 2024, it came to Shenzhen Huamingsheng's attention that this customer incurred several legal disputes involving the debt collections. Having considered such key customer's business development and possible exposure to greater credit risk, Shenzhen Huamingsheng determined to accept less orders, as well as tightening the credit policy and payment terms to this customer. In 1H2024, Shenzhen Huamingsheng generated revenue of approximately RMB2,334,000 from this customer and all the trade receivables were settled.

- (ii) Hantang Mingsheng — 30% associate

Xi'an Hantang Mingsheng Technology Co., Ltd.\* 西安漢唐明勝科技有限公司 (“**Hantang Mingsheng**”) was established pursuant to the joint venture agreement dated 11 July 2023 (as supplemented by a supplemental agreement dated 28 March 2024) among Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.\* 陝西漢唐森源實業發展集團有限公司 (“**Hantang Senyuan**”). The registered capital of Hantang Mingsheng is RMB350.0 million, among which Hantang Senyuan contributed RMB24.5 million in cash and Shenzhen Huamingsheng contributed its capital through injection of its Patented Technologies. Hantang Mingsheng is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively.

於截至2024年3月31日止年度，深圳華明勝錄得收入約42,626,000港元，其中32,572,000港元或78.76%來自一名主要客戶。於本期間及2024年9月30日後，深圳華明勝注意到該客戶產生數宗涉及債務追討的法律糾紛。慮及該主要客戶的業務發展及可能面臨的更大信貸風險，深圳華明勝決定減少接受訂單，並收緊對該客戶的信貸政策及付款條款。2024年上半年，深圳華明勝自該客戶產生收入約人民幣2,334,000元，且結清所有貿易應收款項。

- (ii) 漢唐明勝 — 擁有30%股權的聯營公司

西安漢唐明勝科技有限公司(「**漢唐明勝**」)根據深圳華明勝與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立的日期為2023年7月11日的合營協議(由日期為2024年3月28日的補充協議補充)成立。漢唐明勝註冊資本為人民幣350,000,000元，其中漢唐森源以現金出資人民幣24,500,000元，而深圳華明勝通過注入其專利技術進行注資。漢唐明勝由深圳華明勝及漢唐森源分別擁有30%及70%。



The Group accounted for Hantang Minsheng as an associate on the Group's consolidated financial statements. As at 31 March 2024 and the date of this announcement, Hantang Minsheng was under the construction and trial stage and yet to commence any business.

(iii) Zaozhuang High Energy Materials — 30% associate

In August 2024, Shenzhen Huamingsheng, Shanghai Bakusi and Zaozhuang High Energy New Materials Co., Ltd.\* 棗莊高能新材料有限公司 (“**Zaozhuang High Energy Materials**”) entered into an acquisition agreement pursuant to which Shenzhen Huamingsheng acquired 30% equity interest in Zaozhuang High Energy Materials from Shanghai Bakusi at a consideration of RMB1 million and inherit of Shanghai Bukusi's obligation to contribute Zaozhuang High Energy Materials capital of RMB2.0 million in cash and RMB6.0 million through provision of technology management.

Such acquisition was completed in September 2024. Zaozhuang High Energy Materials is owned as to 30% by Shenzhen Huamingsheng and the Group accounted for Zaozhuang High Energy Materials as an associate, details of which are set out in the Company's announcement dated 29 August 2024.

本集團將漢唐明勝入賬為本集團綜合財務報表中一間聯營公司。於2024年3月31日及本公佈日期，漢唐明勝處於建設及試行階段，尚待開業。

(iii) 棗莊高能材料 — 擁有30%股權的聯營公司

於2024年8月，深圳華明勝、上海巴庫斯及棗莊高能新材料有限公司（「**棗莊高能材料**」）訂立一份收購協議，據此，深圳華明勝以代價人民幣1,000,000元向上海巴庫斯收購棗莊高能材料30%的股權，並繼承上海巴庫斯的義務，以人民幣2,000,000元現金及通過提供價值人民幣6,000,000元的技術管理方式向棗莊高能材料注資。

該收購事項已於2024年9月完成。棗莊高能材料由深圳華明勝擁有30%股權，且本集團將棗莊高能材料入賬為一間聯營公司，詳情載於本公司日期為2024年8月29日的公佈。

## Other on-going matters

### 1. Clear Industry

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of the Group's prior acquisition of 51% equity interests in Clear Industry in November 2016 and subsequent return of the same equity interests pursuant to the settlement agreement dated 28 May 2020.

Pursuant to such settlement agreement, the parties agreed to resolve the dispute by, among others, the Group to return all its equity interests in Clear Industry as acquired in the prior acquisition to Qingqin International Group Limited ("Qingqin"), while Qingqin shall return to the Group RMB36 million, being all cash consideration already paid by the Group (the "Cash Refund") and dispose the 18,982,992 Company's shares (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition). All the Cash Refund was received in full during the year ended 31 March 2023, and penalty charges were also granted by the People Court during the year ended 31 March 2024.

References are made to the Company's announcement dated 23 November 2023, the Group entered into an agreement with an independent third party (the "agent"), pursuant to which the consideration shares to be deposited into a securities account maintained by such agent. Such agent will, within 12 months from the date of the appointment (or other dates as agreed by both parties), to dispose the consideration shares to any transferee(s) who is not the Group or any of their respective connected persons, and arrange the relevant proceeds to the bank account designated by the Group.

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

## 其他持續事項

### 1. 愷利爾

茲提述2020年、2021年、2022年、2023年及2024年年報，關於本集團先前於2016年11月收購愷利爾的51%股權以及隨後根據日期為2020年5月28日的和解協議退還該等股權。

根據該和解協議，為解決爭議，各方同意通過(其中包括)本集團向清勤國際集團有限公司(「清勤國際」)退還其於先前收購的愷利爾所有股權，而清勤國際應向本集團返還人民幣36,000,000元，該金額為本集團已支付的所有現金代價(「現金退款」)，並出售18,982,992股本公司股份(即先前收購中本公司作為部分代價向清勤國際發行的代價股份)。所有現金退款於截至2023年3月31日止年度悉數收取，而罰款亦已於截至2024年3月31日止年度獲人民法院批准。

茲提述本公司日期為2023年11月23日的公佈，本公司與獨立第三方(「受託方」)訂立協議，代價股份將會存入該受託方所存置的證券戶口。有關受託方將於獲委任日期起12個月內(或雙方約定的其他日期)，將代價股份出售予任何承讓人(並非本集團或彼等各自的任何關連人士)，並安排將相關所得款項存入本集團指定的銀行戶口。

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

As at 30 September 2024 and 31 March 2024, the carrying values of the consideration shares were recorded under prepayments, deposits and other receivables. Other than the consideration shares yet to be disposed, the on-going matter in respect of Clear Industry shall be considered as closed.

## 2. *Vimab Holding AB (“Vimab”)*

References are made to the 2020, 2021, 2022, 2023 and 2024 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 Consideration Shares to the vendors and the discontinuance of Vimab’s operations as a result of enforcement of pledged shares (the “**Pledge**”) of Vimab by its creditor.

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

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

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

於2024年9月30日及2024年3月31日，代價股份的賬面值記錄在預付款項、按金及其他應收款項項下。除尚待出售的代價股份外，有關愷利爾的持續事項應被視為已終止。

## 2. *Vimab Holding AB (「Vimab」)*

茲提述2020年、2021年、2022年、2023年及2024年年報，關於(其中包括)先前於2018年5月收購Vimab的全部股權、對賣方的19,488,428股代價股份的禁售安排，以及由於Vimab之債權人執行Vimab的質押股份(「**質押**」)而終止Vimab業務。

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

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

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

Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter but yet come into a conclusion.

### Events after the reporting period

There is no significant event after the Period up to the date of this announcement.

### Outlook

Recently, the state has been promoting the development of “dual carbon” and the low-carbon transformation of the energy structure in terms of power and energy storage batteries, which brings tremendous opportunities to the Group’s environmental protection and new energy materials businesses.

On the other hand, there has been pressure on anode materials prices resulting from significant number of new suppliers entering the anode material industry in recent years. However, since mid-2024, a series of policies and market drivers, including the introduction of new energy vehicles to rural areas and the upgrading of consumer smart hardware, making the price of anode materials becomes to stabilise. The Company will continue to focus on customer needs, optimise its production management and quality and deploy on more research and development so as to remain competitive.

The construction industry still facing challenges. The Group has been facing increasing costs of operation, including cost of direct labour and subcontracting charges as well as keen competition in the market. The increase in such costs is cutting into our profit margin.

The Group will strengthen its cost control measures and actively participate in tendering to maintain its market competitiveness despite the difficulties encountered.

連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股股份的唯一實益擁有人。故此，本公司僅與收購協議的賣方B進行磋商以解決有關事宜，但尚未達成結論。

### 報告期後事項

於本期間後至本公佈日期，並無重大事項發生。

### 前景

近來國家一直大力推動「雙碳」發展，以及就動力及儲能類電池對能源結構低碳轉型，均對本集團環保及新能源材料業務帶來機遇。

另一方面，近年來，大量新供應商湧入負極材料行業，導致負極材料價格承壓。然而自2024年中旬以來，新能源汽車下鄉及消費類智慧硬件更新換代等一系列政策及市場驅動因素，使得負極材料的價格趨於穩定。本公司將繼續關注客戶需求、優化產品管理及提升研發水平以保持競爭力。

建築行業仍面臨挑戰。本集團面臨著不斷增加的營運成本，包括直接勞動力及分包費用成本，以及市場的激烈競爭。該等成本增加正在降低我們的毛利率。

本集團將加強其成本控制措施並積極參與投標，在面臨困難的情況下維持其市場競爭力。

## FINANCIAL REVIEW

### Results of the Group

During the Period, revenue of the Group increased by approximately 18.0% to approximately HK\$362.3 million (30 September 2023: HK\$307.1 million), which was due to the increase in Construction Business and the decrease in Environmental Protection Business. Further discussion and analysis on the financial performance of each business segment of the Group is set out in the section headed "Business Review" above.

Loss attributable to owners of the Company amount to approximately HK\$14,856,000 as compared with loss attributable to owners of approximately HK\$6,443,000 for the corresponding period.

Basic loss per share was HK0.92 cents as compared to loss per share of HK0.42 cents for the corresponding period.

### Other income and gains

Other income and gains, net, decreased from approximately HK\$8.8 million to HK\$3.1 million. In prior period, the amount mainly represented government grant of approximately HK\$5.9 million (approximately RMB5.3 million) of which approximately HK\$4.7 million (approximately RMB4.2 million) generated from the investment incentive for Yixing Plant. During the Period, the amount mainly represented gain on disposal of property, plant and equipment of approximately HK\$1.26 million.

### Administrative expenses

Administrative expenses decreased from approximately HK\$52.6 million to HK\$49.5 million. During the Period, the decrease in administrative expenses was primarily due to the decrease in share option expense recognised.

### Finance costs

Finance costs increased from approximately HK\$6.4 million to HK\$8.5 million along with the increase in the Group's overall borrowing level compared to the corresponding period.

## 財務回顧

### 本集團業績

於本期間，本集團的收入增加約18.0%至約362,300,000港元(2023年9月30日：307,100,000港元)，原因為建築業務增加而環保業務有所減少。有關本集團各業務分部的財務表現的進一步討論及分析載於上文「業務回顧」一節。

歸屬於本公司擁有人的虧損約為14,856,000港元，而去年同期則為歸屬於擁有人的虧損約6,443,000港元。

每股基本虧損為0.92港仙，而去年同期則為每股虧損0.42港仙。

### 其他收入及收益

其他收入及收益淨額由約8,800,000港元減少至3,100,000港元。於上一期間，該款項主要指政府補助約5,900,000港元(約人民幣5,300,000元)，其中約4,700,000港元(約人民幣4,200,000元)來自宜興項目的投資激勵。於本期間，該款項主要指出售物業、廠房及設備的收益約1,260,000港元。

### 行政開支

行政開支由約52,600,000港元減少至49,500,000港元。於本期間，行政開支減少主要由於確認的購股權開支減少。

### 財務成本

隨著本集團整體借貸水平相對去年同期上升，財務成本由約6,400,000港元增加至8,500,000港元。

## Liquidity and financial resources

As at 30 September 2024, the total assets of the Group increased by approximately 8.7% to approximately HK\$1,201.1 million from approximately HK\$1,104.1 million as of 31 March 2024. As at 30 September 2024, the Group had bank balances and cash of approximately HK\$53.4 million (as at 31 March 2024: approximately HK\$37.3 million).

The total interest-bearing loans comprising lease liabilities, bonds, interest-bearing bank and other borrowings of the Group as at 30 September 2024 was approximately HK\$194.7 million (31 March 2024: approximately HK\$199.3 million), and current ratio for the Period was approximately 1.01 (31 March 2024: approximately 1.04).

During the Period, the bonds with carrying values of approximately HK\$27.76 million were matured. The Company has been negotiating with the subscribers for settlement arrangement about the repayment for outstanding principal and interests. As such, the bonds were classified as other payables as at 30 September 2024.

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 2024 was approximately 148.4% (as at 31 March 2024: approximately 118.4%).

The increase in gearing ratio was mainly attributable to the increase in overall Group's borrowings (including the above-mentioned matured bonds of approximately HK\$27.76 million) during the Period.

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

## 流動資金及財務資源

於2024年9月30日，本集團的資產總值增加約8.7%至約1,201,100,000港元，而於2024年3月31日則約為1,104,100,000港元。於2024年9月30日，本集團的銀行結餘及現金約為53,400,000港元（於2024年3月31日：約37,300,000港元）。

於2024年9月30日，本集團的計息貸款總額（包括租賃負債、債券、計息銀行及其他借貸）約為194,700,000港元（2024年3月31日：約199,300,000港元），而本期間的流動比率約為1.01（2024年3月31日：約1.04）。

於本期間內，賬面值約27,760,000港元的債券已到期。本公司一直與認購人就償還尚未償還本金及利息的結算安排進行磋商。因此，該等債券於2024年9月30日分類為其他應付款項。

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2024年9月30日，資本負債比率約為148.4%（於2024年3月31日：約118.4%）。

資本負債比率上升主要是由於本期間本集團整體借貸（包括上述到期債券約27,760,000港元）增加所致。

資本負債比率按非日常業務過程中產生的應付款項（不包括關聯公司／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。

### **Pledge of assets**

As at 30 September 2024, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$7.12 million (31 March 2024: approximately HK\$6.46 million), investment properties with carrying values of approximately HK\$56.7 million (as at 31 March 2023: HK\$56.4 million), trade receivables and service concession arrangements, as collateral to secure the facilities granted to the Group.

The Group also guaranteed certain facilities through the pledge of equity interests in subsidiaries of the Group.

### **Foreign exchange exposure**

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

### **資產質押**

於2024年9月30日，本集團已質押若干資產，包括賬面值約7,120,000港元（於2024年3月31日：約6,460,000港元）的物業、廠房及設備及賬面值約56,700,000港元（於2023年3月31日：約56,400,000港元）的投資物業、貿易應收款項以及特許經營權安排，作為本集團獲授融通的抵押品。

本集團亦以本集團附屬公司的股權抵押作為若干融通的擔保。

### **外匯風險**

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

## Fund-raising activities in the past 12 months

## 過去12個月的集資活動

Fund-raising activities for the past 12 months are set out as follows: 過去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 30 September 2024 於2024年9月30日 所得款項實際用途
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	所得款項實際用途
13 September 2023, 5 October 2023 and 31 October 2023	Originally issue of convertible bonds with aggregate principal of approximately HK\$29.99 million, and issue of 57,636,000 new Shares at HK\$0.53 per Share. The subscription of shares was completed on 5 October 2023. Convertible bonds were reduced to approximately HK\$20.0 million along with the termination deed entered on 31 October 2023. Convertible bonds with principal amount of approximately HK\$10.00 million were converted into shares in November 2023, and remaining outstanding balances were redeemed entirely.	Approximately HK\$40.45 million	(i) approximately HK\$30.0 million for the development of the graphene-based related anode materials, and possible construction of production facility; and  (ii) approximately HK\$10.45 million as the general working capital.	(i) Except for approximately HK\$7.3 million applied in the purchase of relevant equipment and facilities, the rest of the net proceeds were expected to be applied in the year ending 31 March 2025;  (ii) Fully applied as intended  (iii) Approximately HK\$10.0 million for early redemption on principal amount of convertible bonds
2023年9月13日、 2023年10月5日及 2023年10月31日	最初發行本金總額約29,990,000港元的可換股債券，及按每股0.53港元發行57,636,000股新股。股份認購已於2023年10月5日完成。可換股債券已減少至約20,000,000港元，並於2023年10月31日訂立終止契據。本金約為10,000,000港元的可換股債券已於2023年11月轉換為股份，剩餘未償還餘額已全部贖回。	約40,450,000港元	(i) 約30,000,000港元用於開發石墨烯基相關負極材料，及可能建設生產設施；及  (ii) 約10,450,000港元作為一般營運資金。	(i) 除約7,300,000港元用於相關設備及設施採購外，餘下所得款項淨額預計將於截至2025年3月31日止年度使用；  (ii) 全數用作擬定用途  (iii) 約10,000,000港元用於提前贖回可換股債券的本金



## Capital structure

Other than the increase in the Company's authorised share capital from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$400,000,000 divided into 4,000,000,000 Shares by creating an additional 2,000,000,000 unissued Shares, there was no change in the Company's capital structure during the Period.

## Capital commitments

As at 30 September 2024, the Group had capital commitment of approximately HK\$94 million (as at 31 March 2024: HK\$126 million).

## Human resources management

As at 30 September 2024, the Group had 398 employees, including Directors (as at 31 March 2024: 363 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$52.6 million for the Period as compared to approximately HK\$56.6 million for the six months ended 30 September 2023. 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.

## Contingent liabilities

As at 30 September 2024, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$62.9 million (as at 31 March 2024: approximately HK\$44.6 million).

## 資本架構

除透過增加2,000,000,000股未發行股份將本公司法定股本由200,000,000港元(分為2,000,000,000股股份)增加至400,000,000港元(分為4,000,000,000股股份)外,於本期間本公司資本架構並無發生變動。

## 資本承擔

於2024年9月30日,本集團的資本承擔約為94,000,000港元(於2024年3月31日:126,000,000港元)。

## 人力資源管理

於2024年9月30日,本集團共有398名(於2024年3月31日:363名)僱員(包括董事)。本期間員工成本總額(包括董事酬金)約為52,600,000港元,而截至2023年9月30日止6個月則約為56,600,000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。

## 或然負債

於2024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62,900,000港元(於2024年3月31日:約44,600,000港元)。

## INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2023: nil).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct for dealing in securities of the Company by the Directors.

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

## CORPORATE GOVERNANCE PRACTICES

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

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 C1 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.

## 中期股息

董事不建議派付本期間的中期股息(截至2023年9月30日止6個月：無)。

## 購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行本公司證券交易的行為守則。

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

## 企業管治常規

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

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C1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。

## AUDIT COMMITTEE

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

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

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

## PUBLICATION OF INTERIM REPORT

The Company's interim report containing information required to be disclosed pursuant to Appendix D2 to the Listing Rules will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.primeworld-china.com> and will be despatched to the shareholders of the Company in due course.

By Order of the Board  
**New Concepts Holdings Limited**

**Zhu Yongjun**  
*Chairman and Executive Director*

Hong Kong, 20 November 2024

## 審核委員會

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

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

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

## 登載中期報告

載有根據上市規則附錄D2須披露的資料的本公司中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並將於適當時候寄發予本公司股東。

承董事會命  
**創業集團(控股)有限公司**

*主席兼執行董事*  
**朱勇軍**

香港，2024年11月20日

*As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Mr. Pan Yimin and Mr. Lee Tsi Fun Nicholas; the non-executive Director is Mr. Lin Jiakuang; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.*

*\* For identification purpose only*

於本公佈日期，執行董事為朱勇軍先生、潘軼旻先生及李錫勛先生；非執行董事為林家匡先生；而獨立非執行董事為杜芸女士、羅俊超先生、唐嘉樂博士及蔡偉石先生，榮譽勳章，太平紳士。

\* 僅供識別