

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

截至2024年3月31日止年度之 全年業績

ANNUAL RESULTS

全年業績

The board (the “Board”) of directors (the “Directors”) of New Concepts Holdings Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024 (the “Year” or “FY2024”), together with the comparative figures for the year ended 31 March 2023 (“FY2023”), as follows:

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3月31日止年度(「本年度」或「2024財政年度」)的綜合業績連同截至2023年3月31日止年度(「2023財政年度」)的比較數字如下：

**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 March 2024

綜合損益及其他全面收益表

截至2024年3月31日止年度

		Notes	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	4	628,236	545,189
Cost of sales	銷售成本		(567,145)	(491,625)
Gross profit	毛利		61,091	53,564
Other income and gains, net	其他收入及收益淨額	4	81,744	38,163
Share of result of an associate	分佔聯營公司業績		(116)	—
Expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損		(1,805)	(3,935)
Administrative expenses	行政開支		(97,160)	(91,677)
Finance costs	財務成本	5	(11,970)	(10,821)
Profit/(loss) before tax	除稅前溢利／(虧損)	6	31,784	(14,706)
Income tax credit/(expense)	所得稅抵免／(開支)	7	277	(4,016)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		32,061	(18,722)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		2,863	(20,797)
Non-controlling interests	非控股權益		29,198	2,075
			32,061	(18,722)
Earnings/(loss) per share attributable to the owners of the Company:	本公司擁有人應佔每股盈利／(虧損)：		HK cents 港仙	HK cents 港仙
Basic	基本	8	0.18	(1.70)
Diluted	攤薄		0.18	(1.70)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	32,061	(18,722)
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	換算外國業務的匯兌差額	(26,077)	(16,536)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	5,984	(35,258)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(20,986)	(33,480)
Non-controlling interests	非控股權益	26,970	(1,778)
		5,984	(35,258)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

綜合財務狀況表

於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		108,082	62,824
Investment properties	投資物業		56,413	22,167
Operating concessions	經營特許權		251,660	246,519
Other intangible assets	其他無形資產		1,783	1,288
Receivables under service concession arrangements	特許經營權安排應收款項		51,143	53,221
Contract assets under service concession arrangements	特許經營權安排合約資產		40,329	42,466
Investment in an associate	於聯營公司的投資		91,686	—
Loan receivables	應收貸款		9,239	21,945
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		131,321	198,170
Retention receivables	應收保留金	9	11,022	10,499
Total non-current assets	非流動資產總值		752,678	659,099
CURRENT ASSETS	流動資產			
Inventories	存貨		8,915	8,067
Contract assets	合約資產		54,170	35,748
Trade and retention receivables	貿易應收款項及應收保留金	9	110,960	92,431
Receivables under service concession arrangements	特許經營權安排應收款項		10,153	10,502
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		99,963	72,792
Loan receivables	應收貸款		29,876	19,817
Tax recoverable	可收回稅項		33	—
Cash and cash equivalents	現金及現金等價物		37,321	134,540
Total current assets	流動資產總值		351,391	373,897

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		9,430	716
Trade and retention payables	貿易應付款項及應付 保留金	10	147,532	118,506
Other payables and accruals	其他應付款項及應計 費用		83,251	86,848
Lease liabilities	租賃負債		5,402	5,058
Interest-bearing bank and other borrowings	計息銀行及其他借貸		54,008	65,533
Bonds	債券		37,761	—
Convertible bonds	可換股債券		—	2,376
Tax payables	應付稅項		—	1,173
Total current liabilities	流動負債總額		337,384	280,210
NET CURRENT ASSETS	流動資產淨額		14,007	93,687
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		766,685	752,786
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項		164,891	190,222
Retention payables	應付保留金	10	12,254	4,412
Interest-bearing bank and other borrowings	計息銀行及其他借貸		98,226	101,457
Provision	撥備		6,076	6,352
Bonds	債券		—	20,000
Lease liabilities	租賃負債		3,855	8,551
Deferred tax liabilities	遞延稅項負債		14,904	15,788
Total non-current liabilities	非流動負債總額		300,206	346,782
Net assets	資產淨值		466,479	406,004
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		160,613	150,719
Reserves	儲備		238,638	208,658
Non-controlling interests	非控股權益		399,251	359,377
Total equity	權益總額		67,228	46,627
			466,479	406,004

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

New Concepts Holdings Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, 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.

During the Year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in construction works and environmental protection.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange. They have been prepared under the historical cost convention except for investment properties which are measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the current year’s consolidated financial statements:

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

綜合財務報表附註

1. 一般資料

創業集團(控股)有限公司為於開曼群島註冊成立的有限公司。登記處地址為Windward 3, Regatta Office Park, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。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。

年內，本公司及其附屬公司(統稱「本集團」)主要從事建築工程及環保業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。此外，綜合財務報表包括聯交所證券上市規則要求的適用披露資料。除投資物業按公平值計量外，該等綜合財務報表乃按歷史成本法編製。除非另有說明，此等綜合財務報表以港元(「港元」)呈列及所有數額均已約整至最接近的千位數。

3. 會計政策及披露變動

本集團已於本年度之綜合財務報表採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 — 支柱二模板規則

Except for the Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements summarised below, the other new or amended HKFRS has no material impact on the Group's results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised HKFRS that are not yet effective for the current period.

Disclosure of Accounting Policies (Amendments to HKAS 1 — Presentation of Financial Statements and HKFRS Practice Statement 2 — Making Materiality Judgements)

The HKICPA issued HKFRS Practice Statement 2 — Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general-purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group. The Group has revisited the accounting policy information it has been disclosing and removed certain immaterial accounting policy information.

4. REVENUE, OTHER INCOME AND GAINS, NET

For management purposes, the Group is organised into business units based on their products and services and each of which is considered as a separate reportable operating segment by the executive directors, being the chief operating decision maker ("CODM") as follows:

- (a) Construction works 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: (i) construction and operation of kitchen waste treatment related business; (ii) development and management of environmental protection industrial park; and (iii) new energy materials in Mainland China.

除下文概述的香港會計準則第1號財務報表的呈列及香港財務報告準則實務聲明第2號作出重要性判斷的修訂外，其他新訂及經修訂香港財務報告準則並無對本集團於本期間或過往期間的業績及財務狀況以及會計政策造成重大影響。本集團並無應用於本期間尚未生效的任何新訂及經修訂香港財務報告準則。

香港會計準則第1號「呈列財務報表」及香港財務報告準則實務聲明2「作出重要性判斷：會計政策披露」之修訂

於2021年3月，香港會計師公會頒佈了香港財務報告準則實務聲明2「作出重要性判斷」，為實體在根據香港財務報告準則編製通用財務報表時如何作出重要性判斷提供非強制性指引。於2021年4月，香港會計師公會頒佈了香港會計準則第1號及香港財務報告準則實務聲明2之修訂。該等修訂旨在以披露「重要會計政策資料」取代披露「主要會計政策」之規定，從而提供更為實用的會計政策披露資料。該等修訂亦就會計政策資料可能被視為重要而須予披露之情況提供指引。

該等修訂不會影響本集團綜合財務報表內任何項目的計量或列報，但會影響本集團會計政策的披露。本集團已重新審閱已披露的會計政策資料，並刪除若干不重要的會計政策。

4. 收入、其他收入及收益淨額

就管理而言，本集團基於產品及服務劃分業務單位，而執行董事（即主要經營決策者（「主要經營決策者」））將各業務單位視為獨立可呈報經營分部如下：

- (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) 環保分部於中國大陸從事(i)建造及經營餐廚垃圾處理相關業務；(ii)開發及管理環保工業園；及(iii)新能源物料。

An analysis of revenue, other income and gains, net, from continuing operations is as follows:

來自持續經營業務的收入、其他收入及收益淨額的分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入		
Construction works	建築工程	511,281	438,227
Environmental protection	環保		
— operational income	— 經營收入	56,987	46,226
— construction revenue	— 建築收益	14,235	56,925
— new energy materials	— 新能源材料	42,626	—
Subtotal	小計	625,129	541,378
Revenue from other sources	其他來源收入		
Environmental protection	環保		
— financial income	— 財務收入	3,107	3,811
		628,236	545,189
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	於某一時點轉讓的貨品或服務	99,613	46,226
Service transferred over time	隨時間轉讓的服務	525,516	495,152
		625,129	541,378
Other income and gains, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	142	503
Compensation income	賠償收入	—	14,886
Management fee from construction segment	建築分部所得管理費	—	4,047
Plant and machinery rental income	廠房及機器租金收入	—	8,661
Rental income from sublease	分租所得租金收入	1,446	1,193
Government grants (note i)	政府補助(附註i)	9,450	6,859
Sales of construction materials	建築物料銷售	1,790	—
Consultancy service fee	諮詢服務費	5,640	—
Gain on a lease modification	租賃修改之收益	69	—
Licensing income from an intangible asset	無形資產所得授權收入	2,073	—
Gain on capital contribution by Patented Technologies to an associate (note ii)	透過專利技術方式向聯營公司注資的收益(附註ii)	52,946	—
Change in fair value of investment properties	投資物業公平值變動	5,594	—
Interest income from loan receivables	應收貸款利息收入	1,809	515
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	367	—
Others	其他	418	1,499
		81,744	38,163

Note:

- (i) During the Year, various government grants have been received by certain PRC subsidiaries for their research and development activities in Mainland China. Government grants of approximately HK\$8,450,000 and HK\$1,000,000 are granted as investment incentives for Yixing Plant and Tianjin operation, respectively. The Group does not have unfulfilled obligations relating to these programs.

During the FY2023, the government grants amounted to HK\$3,806,000 was obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spending these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group did not have other unfulfilled obligations relating to this program. No such government grants have been received during the Year.

- (ii) During the Year, the Group entered into an agreement with Shanxi Hantang Senyuan Development Group Co., Ltd. (“**Hantang Senyuan**”) to form an associate, Xi’an Hantang Mingsheng Technology Co., Ltd. (“**Hantang Mingsheng**”) by injecting of Patented Technologies which with the carrying values of RMB36,173,000 (equivalent to HK\$39,318,000).

Since the fair value of the 30% interest in the associate is RMB105,000,000, the difference of RMB68,827,000 is considered as a non-cash gain. However, as the Group with 30% shareholding in the associate, the transaction is considered as a downstream sale of an asset and 30% of the non-cash gain shall be eliminated. Therefore, the recognised non-cash gain should be revised to RMB48,179,000 (equivalent to HK\$52,946,000) accordingly.

附註：

- (i) 於本年度，部分中國附屬公司就其於中國內地的研發活動獲取多項政府補貼。宜昇項目及天津營運分別獲授約8,450,000港元及1,000,000港元的政府補貼作為投資激勵。本集團並無該等項目的相關未完成責任。

於2023財政年度內，政府補貼3,806,000港元乃獲取自香港特別行政區政府推出的防疫基金項下保就業計劃(「**保就業計劃**」)的政府補助，用以支援本集團員工的工資。於保就業計劃下，本集團須承諾將此等補助用於薪酬開支，並不可於指定期間內裁員至少於所規定人數。本集團並無其他有關該計劃的未履行責任。於本年度內，並未收到該等政府補助。

- (ii) 於本年度內，本集團與陝西漢唐森源實業發展集團有限責任公司(「**漢唐森源**」)訂立協議，以注入專利技術的方式成立聯營公司(西安漢唐明勝科技有限公司(「**漢唐明勝**」))，賬面值為人民幣36,173,000元(相當於39,318,000港元)。

由於聯營公司30%權益的公平值為人民幣105,000,000元，差額人民幣68,827,000元被視為非現金收益。然而，由於本集團持有聯營公司30%的股權，因此該交易被視為資產的下游銷售，非現金收益的30%將被抵銷。因此，已確認的非現金收益應相應修訂為人民幣48,179,000元(相當於52,946,000港元)。

(a) Segment revenue and results

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

For the year ended 31 March 2024

(a) 分部收入及業績

本集團收入及業績按可呈報經營分部的分析如下。

截至2024年3月31日止年度

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i) Kitchen waste treatment related business	(ii) Development and management of environmental protection industrial park	(iii) New energy materials		
		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
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	56,987	—	42,626	99,613	99,613
Over time	隨時間	511,281	14,235	—	—	14,235	525,516
Revenue from other sources	其他來源收入	—	3,107	—	—	3,107	3,107
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	511,281	74,329	—	42,626	116,955	628,236
<i>Reconciliation:</i>	<i>對賬：</i>						
Segment results	分部業績	(15,451)	6,315	13,849	57,138	77,302	61,851
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						142
Corporate and unallocated income and gains	公司及未分配收入及收益						6,735
Corporate and unallocated expenses	公司及未分配開支						(24,858)
Share of the result of an associate	分佔聯營公司業績						(116)
Finance costs	財務成本						(11,970)
Profit before tax	除稅前溢利						31,784

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i) Kitchen waste treatment related business	(ii) Development and management of environmental protection industrial park	(iii) New energy materials		
		HK\$'000	(i) 餐厨垃圾處理相關業務	(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
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	46,226	—	—	46,226	46,226
Over time	隨時間	438,227	56,925	—	—	56,925	495,152
Revenue from other sources	其他來源收入	—	3,811	—	—	3,811	3,811
Revenue and sales to external customers	向外部客戶作出的收入及銷售額	438,227	106,962	—	—	106,962	545,189
Reconciliation:	對賬：						
Segment results	分部業績	6,335	1,943	2,926	(2,640)	2,229	8,564
Reconciliation:	對賬：						
Interest income	利息收入						503
Corporate and unallocated income and gains	公司及未分配收入及收益						2,234
Corporate and unallocated expenses	公司及未分配開支						(15,186)
Finance costs	財務成本						(10,821)
Loss before tax	除稅前虧損						(14,706)

(b) Segment assets and liabilities**(b) 分部資產及負債**

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

本集團資產及負債按可呈報經營分部的分析如下：

As at 31 March 2024

於2024年3月31日

		Construction works	Environmental Protection			Sub-total	Consolidated
		建築工程	環保				
			(i)	(ii)	(iii)		
			Development	and	New energy		
			(i)	(ii)	(iii)		
			Kitchen waste treatment related business	management of environmental protection industrial park	materials		
			(i)	(ii)	(iii)		
			餐廚垃圾處理相關業務	開發及管理環保工業園	新能源材料		
		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
Segment assets	分部資產	267,569	472,629	144,380	212,800	829,809	1,097,378
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated assets	公司及未分配資產						6,691
Total assets	資產總值						1,104,069
Segment liabilities	分部負債	286,091	285,911	16,304	34,350	336,565	622,656
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and unallocated liabilities	公司及未分配負債						14,934
Total liabilities	負債總額						637,590
<i>Other segment information:</i>	<i>其他分部資料:</i>						
Governments grants	政府補助	—	1,000	8,450	—	9,450	9,450
Change in fair value of investment properties	投資物業公平值變動	—	—	5,594	—	5,594	5,594
Gain on capital contribution by Patented Technologies to an associate	透過專利技術方式向聯營公司注資的收益	—	—	—	52,946	52,946	52,946
Depreciation	折舊	15,423	3,665	92	4,974	8,731	24,154
Amortisation of operating concessions	經營特許權攤銷	—	5,349	—	—	5,349	5,349
Expected credit loss ("ECL") on financial and contract assets	金融及合約資產預期信貸虧損(「預期信貸虧損」)	693	396	—	716	1,112	1,805

As at 31 March 2023

於2023年3月31日

		Construction works 建築工程	Environmental Protection 環保					
				(ii) Development and (i) management of Kitchen waste treatment related business (i) 餐廚垃圾處理 相關業務	(iii) 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	Sub-total	Consolidated
		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	小計 千港元	綜合 千港元
Segment assets	分部資產	235,855	460,073	110,329	88,547	658,949	894,804	
<i>Reconciliation:</i>	<i>對賬:</i>							
Corporate and unallocated assets	公司及未分配資產						138,192	
Total assets	資產總值						1,032,996	
Segment liabilities	分部負債	291,140	306,476	33	12,459	318,968	610,108	
<i>Reconciliation:</i>	<i>對賬:</i>							
Corporate and unallocated liabilities	公司及未分配負債						16,884	
Total liabilities	負債總額						626,992	
<i>Other segment information:</i>	<i>其他分部資料:</i>							
Governments grants	政府補助	3,806	25	3,028	—	3,053	6,859	
Depreciation	折舊	18,135	2,773	8	20	2,801	20,936	
Amortisation of operating concessions	經營特許權攤銷	—	5,595	—	—	5,595	5,595	
(Reversal of)/provision on ECL financial and contract assets	金融及合約資產預期 信貸虧損(撥回)/ 撥備	(355)	4,290	—	—	4,290	3,935	

(c) Information about major customers

Revenue from external customers of the Group who contributed over 10% of the Group's revenue as follows:

(c) 主要客戶資料

向本集團收入貢獻逾10%的本集團外部客戶的收入如下:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Client A (environmental protection)	客戶A(環保)	—	56,925
Client B (construction works)	客戶B(建築工程)	424,926	378,424
		424,926	435,349

(d) Geographical information**(d) 地理資料****(a) Revenue from external customers****(a) 來自外部客戶的收入**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	511,281	438,227
Mainland China	中國內地	116,955	106,962
		628,236	545,189

The aforesaid information for revenue is based on the locations of the customers.

上述收入資料以客戶位置為基礎。

(b) Non-current assets**(b) 非流動資產**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	15,150	32,606
Mainland China	中國內地	494,474	300,192
		509,624	332,798

The aforesaid information for non-current assets is based on the location of the assets and excludes financial assets.

上述非流動資產資料以資產位置為基礎，不包括金融資產。

5. FINANCE COSTS**5. 財務成本**

An analysis of finance costs is as follows:

財務成本的分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on:	下列各項的利息：		
Amounts due to related parties	應付關聯方款項	5,205	5,519
Bank loans, overdrafts and other loans	銀行貸款、透支及其他 貸款	9,724	5,885
Convertible bonds	可換股債券	51	225
Interest element of lease liabilities	租賃負債的利息部分	810	247
Bonds	債券	1,350	917
Other payables	其他應付款項	—	221
		17,140	13,014
Less: Interest capitalised	減：資本化利息	(5,170)	(2,193)
		11,970	10,821

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax, from continuing operations, is arrived at after charging:

6. 除稅前溢利／(虧損)

本集團來自持續經營業務的除稅前溢利／(虧損)乃於扣除下列項目後達致：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	35,806	6,379
Cost of construction works	建築工程成本	502,384	452,154
Cost of engineering, procurement and construction services rendered	提供工程、採購及建築服務成本	9,692	20,058
Cost of kitchen waste treatment services rendered	提供餐廚垃圾處理服務成本	19,263	13,034
Auditor's remuneration	核數師酬金	1,857	1,738
Depreciation	折舊		
— Owned property, plant and equipment	— 自置物業、機器及設備	18,600	18,603
— Right-of-use-assets included within office premises	— 計入下列項目的使用權資產 — 辦公室物業	5,554	2,333
Amortisation of other intangible assets	其他無形資產攤銷	491	533
Amortisation of operating concessions	經營特許權攤銷	5,349	5,595
Provision of major overhaul	大修撥備	777	730
ECL on financial and contract assets	金融及合約資產的預期信貸虧損	1,805	3,935
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬):		
Wages, salaries, bonuses, allowances and benefits in kind	工資、薪金、花紅、津貼及實物利益	115,700	91,253
Equity-settled share option expense	以權益結算的購股權開支	8,993	1,697
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	2,420	2,280
		127,113	95,230

7. INCOME TAX CREDIT/(EXPENSE)

The amount of taxation in the consolidated statement of profit or loss represents:

7. 所得稅抵免／(開支)

綜合損益表內的稅項金額指：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Charge for the year	年內支出		
— Hong Kong	— 香港	—	—
— PRC	— 中國	(8)	(3,028)
Deferred tax	遞延稅項	285	(988)
Total income tax credit/(expense) for the year	年內所得稅抵免／(開支)總額	277	(4,016)

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

8. 本公司擁有人應佔每股盈利／(虧損)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
The calculations of basic and diluted earnings/(loss) per share are based on the following data:	每股基本及攤薄盈利／(虧損) 根據以下數據計算：		
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation:	用於計算每股基本盈利／(虧損) 之本公司普通股權持有人應佔溢利／(虧損)：	2,863	(20,797)
Shares	股份		
Weighted average number of ordinary shares in issue and issuable during the year, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損) 之年內已發行及可發行普通股加權平均數	1,558,890,364	1,222,962,353
Weighted average number of ordinary shares in issue and issuable during the year, used in diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利／(虧損) 之年內已發行及可發行普通股的加權平均數	1,563,075,845	1,222,962,353
		HK cents 港仙	HK cents 港仙
Earnings/(loss) per share:	每股盈利／(虧損)：		
Basic	基本	0.18	(1.70)
Diluted	攤薄	0.18	(1.70)

Diluted earnings per share is presented for the year as the impact of certain batches of share options were dilutive. However, no diluted loss per share was presented for the year ended 31 March 2023 as the impact of the share options and convertible bonds outstanding was anti-dilutive.

由於若干批次的購股權具攤薄影響，故呈列本年度的每股攤薄盈利。然而，由於尚未行使購股權及可換股債券具反攤薄影響，故並無呈列截至2023年3月31日止年度的每股攤薄虧損。

9. TRADE AND RETENTION RECEIVABLES 9. 貿易應收款項及應收保留金

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收款項	98,954	78,037
Impairment	減值	(2,990)	(1,932)
		95,964	76,105
Retention receivables	應收保留金	26,664	27,478
impairment	減值	(646)	(653)
		26,018	26,825
		121,982	102,930
Portion classified as current assets	分類為流動資產的部分	110,960	92,431
Non-current portion	非流動部分	11,022	10,499

The Group generally allows a credit period of not exceeding 90 days for 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 customers arising from the Group's construction works are settled within a period ranging from 1 to 2 years after the completion of the construction work, as stipulated in the construction contracts.

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

本集團一般向客戶授出不超過90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。

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。

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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30天內	60,269	57,582
31 to 60 days	31至60天	12,056	5,316
61 to 90 days	61至90天	12,234	1,250
Over 90 days	超過90天	11,405	11,957
		95,964	76,105

10. TRADE AND RETENTION PAYABLES

10. 貿易應付款項及應付保留金

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade payables	貿易應付款項	144,157	108,798
Retention payables	應付保留金	15,629	14,120
		159,786	122,918
Classified as current liabilities	分類為流動負債	147,532	118,506
Non-current portion	非流動部分	12,254	4,412

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 held by the Group arising from the Group's construction work are settled with subcontractors within a period ranging from 1 to 2 years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

本集團所持有源自本集團建築工程的應付保留金乃按分判合約所訂明於分判商完成合約工程後1至2年內與分判商結算。

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

本集團所持有源自興建根據BOT經營的廠房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 payables) as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30天內	38,595	25,794
31 to 60 days	31至60天	19,889	24,345
61 to 90 days	61至90天	15,046	6,625
Over 90 days	超過90天	70,627	52,034
		144,157	108,798

MANAGEMENT DISCUSSION AND ANALYSIS

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

BUSINESS REVIEW

I Construction Business

During the Year, revenue generated from construction segment was approximately HK\$511.3 million, representing an increase of 16.7% from approximately HK\$438.2 million for FY2023. The increase was mainly attributable to the increase of the number of sizable projects undertaken by the Group during the Year.

The overall gross profit margin of the construction business decreased to approximately 4.0% (FY2023: 5.0%). Such decrease was due to delay in progress for a particular project and overall lower gross margin for newly awarded projects.

Revenue from this segment is generated from both public and private sector projects with approximately 86.4% of the segment revenue contributed by the foundation projects in public sectors. Out of the total segment revenue of HK\$511.3 million, the key contributors was foundation project in Mei Tung Estate contributing approximately HK\$424.9 million during the Year.

管理層討論及分析

本集團主要從事(i)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)在中國大陸的環保項目,包括餐廚垃圾處理相關業務、開發及管理環保工業園及新能源物料(「**環保業務**」)。

業務回顧

I 建築業務

於本年度,建築分部產生的收入約為511,300,000港元,較2023財政年度約438,200,000港元增加16.7%,該增加主要是由於本年度內本集團承包的大型項目數目增加所致。

建築業務的整體毛利率下降至約4.0%(2023財政年度:5.0%)。該下降乃由於特定項目的進度延遲及新獲授項目的整體毛利率較低所致。

此分部的收入源自公私營項目,當中約86.4%源自公營地基項目。總分部收入511,300,000港元中,主要貢獻來自美東邨地基項目,於本年度貢獻約424,900,000港元。

The Group has completed a total of 7 projects in FY2024 (FY2023: 4 projects) and secured 7 new projects (FY2023: 2 new projects) during the Year with aggregated contract value of approximately HK\$313.8 million (FY2023: approximately HK\$957.3 million). All new projects secured during the Year had commenced construction, and 3 out of 7 new projects was completed during the Year. As at 31 March 2024, 5 projects were in progress (FY2023: 2 projects in progress). Details of the completed projects and the projects in progress are set out as follows:

於2024財政年度，本集團合共完成7個項目（2023財政年度：4個項目），亦於本年度取得7個新項目（2023財政年度：2個新項目），合約總值約為313,800,000港元（2023財政年度：約957,300,000港元）。所有於本年度取得的新項目已動工；於7個新項目中，3個已於本年度竣工。於2024年3月31日有5個在建項目（2023財政年度：2個在建項目）。已完成項目及在建項目的詳情載列如下：

Completed projects

完成項目

	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	Mount Parker Road Project 柏架山道項目	2-16 Mount Parker Road, North point 北角柏架山道2-16號	Foundation 地基	Site Formation Works 地盤平整工程
3	Chong San Road Project 創新路項目	3W, Building 6W and Chong San Road 創新路3W及6W大樓	Foundation 地基	Construction of SHP SHP施工
4	Hung To Road Project 鴻圖道項目	33 Hung To Road 鴻圖道33號	Foundation 地基	Construction of Bored Pile exclude GIFW 鑽孔樁（不包括現場土地勘測）施工
#5	Kai Tak Development Project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工
#6	Fanling Bypass Eastern Section Project 粉嶺繞道東段工程	Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang) 粉嶺繞道東段（崇謙堂至九龍坑）	Foundation 地基	Construction of Mini-pile and Shear Pile 微型樁及抗剪樁施工
#7	Lamma Power Station Extension project 南丫發電廠擴建項目	Lamma Island 南丫島	Foundation 地基	Construction of Interlock Pipe Pile and Sheet Pile 聯鎖管樁及板樁施工

Projects in Progress**在建項目**

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
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 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

Project newly secured by the Group during the Year.

本集團於本年度新獲批的項目。

II Environmental Protection Business**II 環保業務**

The Environmental Protection Business involves:

環保業務涉及：

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

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

For the Year, the Group's revenue from the Environmental Protection Business increased by approximately 9.3% to approximately HK\$117.0 million (FY2023: approximately HK\$107.0 million). Discussion and analysis on the business performances are set out below.

1. ***Kitchen waste treatment related business***

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue from BOT projects under construction; and (ii) income from operating plants including government subsidy for kitchen waste treatment and sale of by-products including used-cooking oil produced during the process of kitchen waste treatment.

During the Year, revenue generated from kitchen waste treatment amounted to approximately HK\$74.3 million (FY2023: approximately HK\$107.0 million). Such decrease was mainly attributable to the construction revenue of Xuancheng Plant.

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

(i) *Hefei Plant*

Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) (“**Hefei Plant**”) was 60%-owned by the Group and is operated under the BOT model with a planned capacity of 200 tons per day.

於本年度，本集團來自環保業務的收入增加約9.3%至約117,000,000港元(2023財政年度：約107,000,000港元)。業務表現的討論及分析載於下文。

1. **餐廚垃圾處理相關業務**

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廢食用油的銷售額)。

於本年度，餐廚垃圾處理產生的收入為約74,300,000港元(2023財政年度：約107,000,000港元)。有關減少乃主要源自宣城項目的工程收益。

下文載列本集團各個餐廚垃圾項目於本年度的發展：

(i) *合肥項目*

合肥非凡生物科技有限公司(「**合肥項目**」)由本集團擁有60%權益，以BOT模式經營，計劃處理量為每天200噸。

As disclosed in the 2022 and 2023 annual reports, the Group entered into a sale and purchase agreement dated 21 February 2022 for acquisition for the remaining 40% equity interests in Hefei Plant at a consideration of RMB38.5 million (approximately HK\$43.75 million) from the non-controlling shareholders, and such acquisition was completed during the Year, and Hefei Plant became wholly-owned by the Group as at 31 March 2024.

The capacity of Hefei Plant was around 200 tons per day in March 2024.

(ii) *Xuancheng Plant*

Xuancheng Xichong Biological Technology Co., Ltd.* (宣城市西冲生物科技有限公司) (“**Xuancheng Plant**”) is a limited liability company established in the PRC and a wholly-owned subsidiary of the Group. The total planned capacity of Xuancheng Plant is 300 tons per day upon completion of its construction which will be carried out in 2 phases. The service concession agreement was entered 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 principally completed during the year ended 31 March 2023.

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

The treatment volume of Xuancheng Plant gradually increased to 100 tons per day in March 2024.

誠如2022年及2023年年報所披露，本集團訂立日期為2022年2月21日的買賣協議，以向非控股股東收購合肥項目餘下40%股權，代價為人民幣38,500,000元（約43,750,000港元），該收購已於本年度完成，而於2024年3月31日合肥項目已變成由本集團全資擁有。

於2024年3月，合肥項目的處理量約為每天200噸。

(ii) *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，並為本集團的全資附屬公司。完成施工後，宣城項目的總計劃處理量為每天300噸，將分2期開展。於2021年8月，以BOT模式與宣城市城市管理綜合執法局訂立特許經營權協議，為期30年。

宣城項目1期工程已於截至2023年3月31日止年度大致完成。

於本年度，宣城項目獲准展開試商業運行。

宣城項目的處理量於2024年3月逐漸上升至每天100噸。

(iii) *Dunhua Plant*

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

In June 2022, Dunhua Plant was granted an exclusive 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 has been processing the land expropriation and therefore Dunhua Plant has not commenced any business or construction as at 31 March 2024.

(iv) *Guoyang Plant*

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

(iii) 敦化項目

本公司於2021年8月與中國吉林省敦化市人民政府訂立一份投資合作協議，內容有關本集團擬投資位於敦化市的餐廚垃圾處理項目，該項目的計劃處理量為每天210噸。因此，吉林省宜昇環保技術有限公司(前稱為「吉林省萬鼎宜升環保科技有限公司」)(「**敦化項目**」，為一間由本集團全資擁有的有限公司)已告成立。

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許權(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2024年3月31日，市政府一直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。

(iv) 渦陽項目

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

During the Year, Guoyang Plant entered into the agreement with relevant Municipal Ministry of Natural Resources and obtained the land use right for construction site. As of 31 March 2024, and up to the date of this announcement, Guoyang Plant has not commenced any business or construction.

(v) *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 service concession arrangement and site selection.

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

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

As of 31 March 2024, Hanzhong Plant has yet to commence any business or construction.

於本年度，渦陽項目與相關市自然資源部訂立協議，取得建設用地的土地使用權。於2024年3月31日及截至本公佈日期，渦陽項目尚未開始任何業務或建設。

(v) *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%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磋商特許經營權安排及選址事宜。

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

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

截至2024年3月31日，漢中項目尚未開展任何業務或建設。

(vi) Hancheng Plant

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

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

(vi) 韓城項目

韓城潔姆環保科技有限責任公司(「**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年及2023年年報所披露，我們發現韓城項目廢水處理系統的若干設計缺陷，而這一設計缺陷並沒有在環境評估報告中清晰地闡述說明，其導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。於2020財政年度，本集團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)歸還所佔集體所有土地；(ii)沒收被佔用集體所有土地上的任何樓宇及設施；及(iii)支付約人民幣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項目的設計以

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 31 March 2024 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 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.

As at 31 March 2023 and 31 March 2024, impairment loss of approximately RMB1,797,000 was recognised having considered the long-negotiation processing time with Hancheng authorities.

及上述土地問題的可能解決方案，惟並未達成任何協議，故韓城項目的施工待定。

其後，本集團與韓城供銷社達成諒解並建議(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2024年3月31日及截至本公佈日期，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，於本年度，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。

於2023年3月31日及2024年3月31日，考慮到與韓城當局的磋商時間長，已確認減值虧損約人民幣1,797,000元。

2. *Development and management of environmental protection industrial park*

1 *Yixing Plant*

Yisheng (Yixing) Environmental Technology Limited* 宜昇(宜興)環境技術有限公司 (“**Yixing Plant**”) is a wholly-owned subsidiary of the Group for investment in a production and research and development base project of multiple effect membraned Distillation (V-MEMD) technology in Yixing. Pursuant to the cooperation agreement between the Group and China Yixing Environmental Science and Technology Industrial Park Management Committee (中國宜興環保科技工業園管理委員會) entered on 12 April 2022, the project is divided into 3 phases with a total project investment of approximately US\$160 million. The investment amount of phase 1 is approximately US\$40 million.

During the year ended 31 March 2023, Yixing Plant obtained its land use right. During the Year, Yixing Plant obtained formal construction permit, and therefore Yixing Plant commenced the construction. 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.

Yixing Plant will be primarily constructed for rental purposes and therefore the land use right was classified as investment properties at 31 March 2024 and 31 March 2023.

2. *開發及管理環保工業園*

1 *宜昇項目*

宜昇(宜興)環境技術有限公司(「**宜昇項目**」)為本集團的全資附屬公司，在宜興進行生產及研發多效膜蒸餾(V-MEMD)技術的基地項目投資。根據本集團與中國宜興環保科技工業園管理委員會於2022年4月12日訂立的合作協議，該項目分為3期，總項目投資額約為160,000,000美元。第1期的投資額約為40,000,000美元。

於截至2023年3月31日止年度，宜昇項目取得土地使用權，於本年度，宜昇項目已取得正式施工許可證，因此開始施工。於2024年2月，宜昇項目就人民幣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滿96個月當日。

興建宜昇項目主要作租賃用途，因此土地使用權於2024年3月31日及2023年3月31日分類為投資物業。

2 Xi'an Plant

The Group entered into a joint venture agreement in 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 will be owned as to 62.5% by the Group.

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

Within 10 days after the successful bidding of the Land Parcel by Yisheng Zhihui, the other 2 investors may elect to exercise the call option to acquire a total of 29.16% equity interests in Yisheng Zhihui from the Group. Should both investors choose to exercise such call option, the equity interest held by the Group in Yisheng Zhihui will decrease to 33.34%.

As at 31 March 2024 and up to the date of this announcement, the Land Parcel has not yet been put to auction and the Group therefore did not make any capital contribution to Yisheng Zhihui.

2 西安項目

本集團於2021年11月訂立一份合營協議，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，其將由本集團擁有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。

於宜升智滙成功競投該地塊後的10天內，其他2名投資者可選擇行使認購期權，以向本集團收購宜升智滙合共29.16%的股權。假如2名投資者均選擇行使有關認購期權，宜升智滙中由本集團所持的股權將會減少至33.34%。

於2024年3月31日及截至本公佈日期，該地塊尚未公開競投，因此本集團並無向宜升智滙作出任何注資。

3. *New energy materials*

- (i) *Shenzhen Huamingsheng — 51% wholly-owned subsidiary*

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

Pursuant to the joint venture agreement, Shenzhen Huamingsheng should have a registered capital of RMB68.6 million to be contributed by the parties in cash, among which the Group should contribute RMB34.986 million and Shanghai Bakusi should contribute RMB33.614 million within 18 months upon the completion of the business registration of the establishment of Shenzhen Huamingsheng. Furthermore, it is also agreed that within 18 months after completion of the business registration of the establishment of Shenzhen Huamingsheng and completion of the valuation on the Patented Technologies owned by Shanghai Bakusi, Shenzhen Huamingsheng shall acquire the Patented Technologies from Shanghai Bakusi at a price not exceeding RMB33.614 million.

3. *新能源材料*

- (i) *深圳華明勝 — 擁有51%股權的全資附屬公司*

於2022年11月，本集團與上海巴庫斯超導新材料有限公司(「**上海巴庫斯**」)就成立深圳市華明勝科技有限公司(「**深圳華明勝**」)訂立合營協議。深圳華明勝主要業務包括生產石墨基相關負極材料。雙方同意成立深圳華明勝，註冊資本為人民幣68,600,000元。深圳華明勝成立後將由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝將為本集團的非全資附屬公司。

根據合營協議，深圳華明勝人民幣68,600,000元的註冊資本將由雙方以現金注入，本集團及上海巴庫斯應於完成成立深圳華明勝的商業登記後18個月內分別出資人民幣34,986,000元及人民幣33,614,000元。此外，協議亦規定，於完成成立深圳華明勝的商業登記後的18個月內及於完成對上海巴庫斯所持專利技術的估值後，深圳華明勝須按不超過人民幣33,614,000元的價格自上海巴庫斯收購專利技術。

The Group contributed its share of capital contribution to Shenzhen Huamingsheng in full by cash. During the Year, the Group and Shanghai Bakusi entered into a supplemental agreement pursuant to which that the capital contribution of RMB33.61 million to be made by Shanghai Bakusi is no longer be required to be contributed in cash. Shanghai Bakusi shall contribute its capital by injecting the Patented Technologies into Shenzhen Huamingsheng. Such injection of Patented Technologies was completed during the Year and the registered capital of Shenzhen Huamingsheng was contributed in full, and details of which are set out in the Company's announcement dated 30 November 2023.

Shenzhen Huamingsheng has a planned annual production capacity of 2,000 tons.

Shenzhen Huamingsheng started its trial production in June 2023 and generated revenue of approximately HK\$42.6 million (FY2023: approximately HK\$1.97 million) during the Year.

本集團以現金全額向深圳華明勝注入其認繳出資額。於本年度，本集團與上海巴庫斯訂立一份補充協議，據此，人民幣33,610,000元將由上海巴庫斯認繳的出資將不再需以現金注入。上海巴庫斯須透過向深圳華明勝注入專利技術的方式出資。以專利技術出資已於本年度完成，深圳華明勝的註冊資本已全數繳足，其詳情載於本公司日期為2023年11月30日的公佈。

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，本年度產生的收入約為42,600,000港元(2023財政年度：約1,970,000港元)。

(ii) *Hantang Mingsheng* — 30%
associate

In July 2023, Shenzhen Huamingsheng and Shanxi Hantang Senyuan Development Group Co., Ltd.* 陝西漢唐森源實業發展集團有限責任公司 (“**Hantang Senyuan**”) entered into a joint venture agreement pursuant to which Shenzhen Huamingsheng and Hantang Senyuan agreed to establish a joint venture company with a registered capital of RMB350.0 million (equivalent to approximately HK\$381.3 million). Such joint venture company, Xi’an Hantang Mingsheng Technology Co., Ltd.* 西安漢唐明勝科技有限公 司 (“**Hantang Mingsheng**”), is owned as to 30% and 70% by Shenzhen Huamingsheng and Hantang Senyuan, respectively, details of which are set out in the Company’s announcement dated 11 July 2023.

Hantang Senyuan contributed its share of capital contribution to Hantang Mingsheng by cash in full.

(ii) 漢唐明勝 — 擁有30%股權的聯營
公司

於2023年7月，深圳華明勝與陝西漢唐森源實業發展集團有限責任公司（「**漢唐森源**」）訂立一份合營協議，據此，深圳華明勝及漢唐森源同意以註冊資本人民幣350,000,000元（相當於約381,300,000港元）成立合營公司。該合營公司（即西安漢唐明勝科技有限公司（「**漢唐明勝**」））由深圳華明勝及漢唐森源分別擁有30%及70%，其詳情載於本公司日期為2023年7月11日的公佈。

漢唐森源以現金全額向漢唐明勝注入其認繳出資額。

Pursuant to such joint venture agreement, Shenzhen Huamingsheng should make its capital contribution to Hantang Mingsheng of RMB105.0 million (equivalent to approximately HK\$114.4 million), either in cash or by transfer of the Patented Technologies, to Hantang Mingsheng at its sole discretion. In March 2024, Shenzhen Huamingsheng determined to make its capital contribution by way of the Patented Technologies into Hantang Mingsheng. Such injection of Patented Technologies was completed and the registered capital of Hantang Mingsheng was contributed in full as of 31 March 2024, and details of which are set out in the Company's announcement dated 28 March 2024.

The above-mentioned injection of the Patented Technologies into Hantang Mingsheng by Shenzhen Huamingsheng resulted a non-cash gain of approximately HK\$52.9 million during the Year. Such gain was calculated as the difference between the contributed amount of RMB105.0 million, and carrying values of the Patented Technologies of approximately RMB36.2 million (approximately HK\$39.3 million), and then taking out the downstream effect of 30% (attributable to Shenzhen Huamingsheng's shareholding in Hantang Mingsheng).

The Group accounted for Hantang Mingsheng as an associate using equity-method accounting. As at 31 March 2024, Hantang Mingsheng was under the setup stage and yet to commence any business.

根據該合營協議，深圳華明勝以現金或通過全權酌情向漢唐明勝轉讓專利技術的方式向漢唐明勝注資人民幣105,000,000元（相當於約114,400,000港元）。於2024年3月，深圳華明勝確定以向漢唐明勝轉讓專利技術的方式出資。以專利技術出資已完成，漢唐明勝的註冊資本已於2024年3月31日悉數繳足，其詳情載於本公司日期為2024年3月28日的公佈。

上文所述深圳華明勝以專利技術向漢唐明勝注資於本年度產生非現金收益約52,900,000港元。該收益按注資額人民幣105,000,000元與專利技術的賬面值約人民幣36,200,000元（約39,300,000港元）之間的差額計算，其後剔除30%的下游影響（歸因於深圳華明勝於漢唐明勝的股權）。

本集團採用權益會計法將漢唐明勝入賬為一間聯營公司。於2024年3月31日，漢唐明勝處於成立階段，尚待開業。

Other on-going matters

1. Clear Industry

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

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

其他持續事項

1. 愷利爾

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

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

In 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, details of which are set out in the Company’s announcement dated 23 November 2023.

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.

As at 31 March 2024 and 31 March 2023, 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.

於2023年11月，本集團與一名獨立第三方（「代理人」）訂立協議，據此，代價股份將存入該代理人持有的證券賬戶。該代理人將於獲委任日期（或雙方約定的其他日期）起計12個月內向非本集團或彼等各自的任何關連人士的任何承讓人出售代價股份，並安排將相關所得款項存入本集團指定的銀行賬戶，其詳情載於本公司日期為2023年11月23日的公佈。

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代理人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。

於2024年3月31日及2023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”)

References are made to the 2020, 2021, 2022 and 2023 annual reports in respect of, among others, the prior acquisition of entire equity interests in Vimab in May 2018, the locked-up arrangement of the 19,488,428 consideration shares (being the consideration shares issued by the Company as part of consideration for the acquisition of Vimab) to the vendors and the discontinuance of Vimab's operations as a result of enforcement of pledged shares of Vimab by its creditor.

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

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

During the year ended 31 March 2022, Seller A to the acquisition agreement was in the course of liquidation process and a bankruptcy trustee was appointed. In August 2023, the Company was informed that such bankruptcy trustee had entered into an agreement with Seller B to the acquisition agreement, pursuant to which, among others, the bankruptcy trustee transferred its interests in 9,744,214 Locked-Up Shares under the name of Seller A to Seller B to settle the indebtedness owed by Seller A to Seller B. Together with the 9,744,214 Locked-Up Shares originally owned by Seller B prior to the above transfer, Seller B is the sole beneficial owner of all 19,488,428 Locked-Up Shares issued under the acquisition agreement. As such, as at 31 March 2024 and up to the date of this announcement the Company is only in negotiation with Seller B to the acquisition agreement to resolve the matter.

2. Vimab Holding AB (「Vimab」)

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

根據於2018年5月訂立的收購協議，由本公司發行予賣方的19,488,428股代價股份受制於禁售條件，該條件應在Vimab集團達成截至2018年及2019年12月31日止各個財政年度的若干財務指標(包括經審核EBITDA)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EBITDA。因此，本公司試圖與收購協議的有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託人。於2023年8月，本公司獲悉該破產受託人已與收購協議的賣方B訂立一項協議，據此(其中包括)破產受託人將其於賣方A名下9,744,214股禁售股份的權益轉讓予賣方B，以償付賣方A結欠賣方B的債務。連同上述轉讓前賣方B原先擁有的9,744,214股禁售股份，賣方B為根據收購協議發行之全部19,488,428股禁售股份的唯一實益擁有人。故此，於2024年3月31日及截至本公佈日期，本公司僅與收購協議的賣方B進行磋商以解決有關事宜。

Significant Event after the reporting period

1. *Liquidation of Yisheng Zhihui*

Subsequent to the reporting period, the shareholders to Yisheng Zhihui resolved to commence a voluntary liquidation in relation to Yisheng Zhihui and such liquidation is yet to complete up to the date of this announcement.

The applicable percentage ratios defined under rule 14.04(9) of the Listing Rules in respect of Yisheng Zhihui are less than 5%. It is expected such liquidation would have no material impact to the Group, and upon completion of liquidation of Yisheng Zhihui, the Group's obligation under the joint venture agreement shall be discharged entirely.

2. *Acquisition of Shanxi Tianhe Bio-Technology Co., Ltd** 山西天和生物科技有限公司 (“Shanxi Tianhe”)

In February 2024, the Group entered into a sale and purchase agreement with independent third parties pursuant to which the Group acquire 60% equity interest in Shanxi Tianhe from such independent third parties at a consideration of RMB500,000. 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.

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%.

報告期後重大事項

1. 清算宜升智滙

於報告期後，宜升智滙的股東決議對宜升智滙進行自願清盤，截止本公佈日期，該清算尚待完成。

上市規則第14.04(9)項下界定之宜升智滙適用百分比率低於5%。預計該清算不會對本集團有重大影響，完成清算宜升智滙後，本集團於合營協議項下的責任將全面解除。

2. 收購山西天和生物科技有限公司(「山西天和」)

於2024年2月，本集團與獨立第三方訂立買賣協議，據此，本集團自該等獨立第三方收購山西天和60%股權，代價為人民幣500,000元。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。

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%，故未發佈公佈。

Outlook

For the past few decades, the state has been strongly enhancing environmental protection awareness, improving ecological conditions, and encouraging the industry development through various policies stimulations. By such continuous efforts, China achieved significant and remarkable accomplishments in air quality, water quality, soil conservation, waste management, and various forms of resource utilisation. In line with the national promotion of “dual carbon,” the upcoming trend in environmental protection industries will not only be the conversion from asset-based approach to technological innovation, but also requiring of how to integrate green and low-carbon emission concepts, so as to facilitate carbon reduction, pollution control, and enhance sustainability.

In the anode materials industry, apart from the expansion of production capacity by major suppliers, there has been a continuous influx of numerous new suppliers. Additionally, the decline in raw material prices has led to intense competition in the market for anode materials.

To maintain a competitive advantage, manufactures will strengthen their own technologies and improve products quality. On the other hand, with the continuous increase in environmental protection awareness, energy efficiencies and risk factors, upcoming global demand for new energy would continue to rise; thus, despite of facing challenges overall industry still be a promising future.

Our Group explored and entered into the new energy materials business 2 years ago, and have been proactively strengthening our position through cooperations with upstream and downstream business partners and local governments. In addition, on top of continuing exploration of new projects, we started to install equipment for photovoltaic and energy storage our existing production facilities and plants, as well as digging the possible internal-generated carbon assets development.

Construction sector in Hong Kong are facing challenges throughout the Year. Due to the keen competition in the construction industry in Hong Kong and increase in material and labour costs, the profitability of construction projects are eroded during the Year. Looking ahead, the Board remains prudently optimistic about the prospectus of the foundation industry in Hong Kong as a result of long-term housing development in Hong Kong.

前景

數十年來，國家通過各種政策刺激，大力提高環保意識，改善生態條件並鼓勵產業發展。通過不懈努力，中國在空氣質量、水質、土壤保持、廢物管理及各種形式的資源利用等方面取得顯著成果。隨著國家推動「雙碳」發展，環保產業未來的發展趨勢不僅要從以資產為基礎的方式轉向技術創新，更需要將綠色與低碳排放的理念融為一體，從而促進碳減排，控制污染並增強可持續發展。

負極材料行業除主要供應商擴張產能外，亦不斷湧現大量新的供應商，加上原材料價格下跌，導致負極材料市場競爭激烈。

為保持競爭優勢，未來各生產者定會強化自己技術、提升產品質量。另一方面，隨著環保意識持續提高、及能源效益、風險因素等，全球對新能源需求持續保持上升態勢，整體行業道路曲折，前途光明。

本集團於2年前已拓展新能源材料領域，並透過與上下游合作方、地方政府合作積極佈局新能源材料。另外，除繼續開拓新項目外，本集團已開始對轄下項目添置光伏、儲能等設備，並挖掘內部碳資產等資源開發。

於本年度內，香港建築部門一直面臨著挑戰。由於香港建築業競爭激烈以及材料及勞動力成本上升，建築項目的盈利能力於本年度內受到影響。展望未來，董事會對香港長期住房開發所帶來的地基行業前景保持審慎樂觀。

FINANCIAL REVIEW

Results of the Group

During the Year, revenue of the Group increased by approximately 15.2% to approximately HK\$628.2 million (FY2023: HK\$545.2 million), which was due to the increase in both 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.

Profit for the Year attributable to owners of the Company amounted to approximately HK\$2.9 million as compared to loss attributable to owners of approximately HK\$20.8 million for the prior year.

Basic earnings per share was HK0.18 cents as compared to loss per share of HK1.70 cents for the prior year.

Diluted earnings per share was HK0.18 cents as compared to loss per share of HK1.70 cents for the prior year.

Other income and gains, net

Other income and gains, net, increased from approximately HK\$38.2 million to HK\$81.7 million. In the prior year, the amount mainly represented (i) compensation of approximately HK\$14.9 million (approximately RMB13.1 million) for release of guaranteed fertilizer revenue from Hefei Plant, government grant of approximately HK\$3,028,000 (approximately RMB2,635,000) as investment incentive for Yixing Plant, and receipt of Employment Support Scheme under Anti-epidemic Fund of approximately HK\$3,806,000. During the Year, other income and gains was mainly generated from (i) gain of approximately HK\$52.9 million arising from capital injection into Hantang Minsheng by way of Patented Technologies, (ii) change in fair values of approximately HK\$5.6 million in respect of Yixing Plant, and (iii) government grants of approximately HK\$8.5 million and HK\$1.0 million as investment incentive for Yixing Plant and Tianjin’s business operation, respectively.

財務回顧

本集團業績

於本年度，本集團的收入增加約15.2%至約628,200,000港元(2023財政年度：545,200,000港元)，乃由於建築業務及環保業務的增加所致。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。

本公司擁有人應佔年內溢利約為2,900,000港元，而上一年度則為擁有人應佔虧損約20,800,000港元。

每股基本盈利為0.18港仙，而上一年度則為每股虧損1.70港仙。

每股攤薄盈利為0.18港仙，而上一年度則為每股虧損1.70港仙。

其他收入及收益淨額

其他收入及收益淨額由約38,200,000港元增加至81,700,000港元。在上一年度，該金額主要是指(i)免除合肥項目保證化肥收入補償約14,900,000港元(約人民幣13,100,000元)、政府補助約3,028,000港元(約人民幣2,635,000元)作為宜昇項目的投資激勵，以及收到抗疫基金保就業計劃約3,806,000港元。年內，其他收入及收益主要來自(i)透過專利技術向漢唐明勝注資產產生的收益約52,900,000港元，(ii)宜興項目公平值變動約5,600,000港元，及(iii)約8,500,000港元及1,000,000港元的政府補貼作為宜興項目及天津業務營運的投資激勵。

Administrative expenses

Administrative expenses increased slightly by 6% from approximately HK\$91.7 million in FY2023 to HK\$97.2 million in FY2024. The increase in administrative expenses was mainly resulted from: (i) full-year expenses for Shenzhen Huamingsheng for FY2024 while on the other hand there was only 4-months expenses (establishment in late-November 2022 up to 31 March 2023) for FY2023; (ii) increase in recognition of share option expense of approximately HK\$10.0 million (FY2023: HK\$2.3 million) along with the grant of share options granted in August 2023.

Finance costs

Finance costs of the Group increased by approximately 10.6% from approximately HK\$10.8 million for the prior year to approximately HK\$12.0 million for the Year along with the decrease in the Group's overall borrowing level. The syndicated loan of RMB100 million for Yixing Plant in February 2024, and actual drawdown was not significant as at 31 March 2024; as such, it does not incur significant finance cost for the current Year.

Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$37.3 million (as at 31 March 2023: approximately HK\$134.5 million).

The total interest-bearing loans comprising leases liabilities, bonds, convertible bonds, bank and other borrowings of the Group as at 31 March 2024 was approximately HK\$199.3 million (as at 31 March 2023: approximately HK\$203.0 million), and current ratio for the Year was approximately 1.04 (as at 31 March 2023: approximately 1.33).

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

The Group will continue to monitor and assess its liquidity by, among others, seeking for new financing resources and/or reasonably control the outflow and progress of each of its projects.

行政開支

行政開支由2023財政年度的約91,700,000港元稍微增加6%至2024財政年度的97,200,000港元。行政開支的增加主要由於：(i)深圳華明勝於2024財政年度的全年開支，而另一方面，2023財政年度僅有4個月的開支（於2022年11月底成立直至2023年3月31日）；(ii)連同於2023年8月授出的購股權，確認購股權開支增加約10,000,000港元（2023財政年度：2,300,000港元）。

財務成本

隨著本集團整體借貸水平的下降，本集團的財務成本由上年度的約10,800,000港元增加約10.6%至本年度的約12,000,000港元。宜昇項目於2024年2月獲得銀團貸款人民幣100,000,000元，截至2024年3月31日，實際提取金額不大，因此本年度不會產生大額財務成本。

流動資金及財務資源

於2024年3月31日，本集團的銀行結餘及現金約為37,300,000港元（於2023年3月31日：約134,500,000港元）。

於2024年3月31日，本集團的計息貸款總額（包括租賃負債、債券、可換股債券、銀行及其他借貸）約為199,300,000港元（於2023年3月31日：約203,000,000港元），而本年度的流動比率約為1.04（於2023年3月31日：約1.33）。

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

本集團將繼續透過（其中包括）尋求新融資資源及／或合理控制其各項目的流出及進度，以監察及評估其流動資金。

Gearing ratio

The gearing ratio as at 31 March 2024 was approximately 118.4% (as at 31 March 2023: approximately 121.5%).

The decrease in gearing ratio was mainly attributable to the increase in overall Group's equity attributable to the shareholders during the Year.

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 the respective years.

Pledge of assets

As at 31 March 2024, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$6,464,000 (as at 31 March 2023: approximately HK\$35,255,000) and investment properties with carrying values of approximately HK\$56,413,000 (as at 31 March 2023: nil), 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.

資本負債比率

於2024年3月31日，資本負債比率約為118.4%（於2023年3月31日：約121.5%）。

資本負債比率下降主要是由於本年度本集團整體股東應佔權益增加所致。

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

資產質押

於2024年3月31日，本集團已質押若干資產，包括賬面值約6,464,000港元（於2023年3月31日：約35,255,000港元）的物業、機器及設備及賬面值約56,413,000港元（於2023年3月31日：無）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

During the Year, the fund-raising activities are as follows: 年內，集資活動如下：

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at 31 March 2023 於2023年3月31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\$6.5 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6,500,000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 commitments

As at 31 March 2024, the Group had capital commitment of approximately HK\$126.0 million (as at 31 March 2023: HK\$1.7 million) in relation to the projects of the Group under the ordinary course of business.

資本承擔

於2024年3月31日，本集團在日常業務過程中就本集團的項目作出的資本承擔約為126,000,000港元（於2023年3月31日：1,700,000港元）。

Human resources management

As at 31 March 2024, the Group had 363 employees, including Directors (as at 31 March 2023: 309 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$134.4 million for the Year as compared to approximately HK\$102.0 million for FY2023. 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

During the Year, the Group did not hold any significant investment in equity interest in any other company.

Material acquisitions and disposals of subsidiaries and affiliated companies

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

Contingent liabilities

As at 31 March 2024, the Group had outstanding performance bonds for construction contracts amounting to approximately HK\$44.6 million (as at 31 March 2023: approximately HK\$36.9 million).

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 Year.

人力資源管理

於2024年3月31日，本集團共有363名（於2023年3月31日：309名）僱員（包括董事）。本年度的員工成本總額（包括董事酬金）約為134,400,000港元，而2023財政年度則約為102,000,000港元。薪酬乃參照市場常規以及個別僱員表現、資格及經驗釐定。

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

所持重大投資

於本年度，本集團並無持有於任何其他公司的任何重大股權投資。

重大附屬公司及聯屬公司收購及出售事項

除本公佈所披露者外，於本年度，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3月31日，本集團有關建築合約的未履行履約保函金額約為44,600,000港元（於2023年3月31日：約36,900,000港元）。

購買、出售或贖回本公司的上市證券

於本年度，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 (the “**Model Code**”) contained in Appendix C3 to the Listing Rules 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 for the Year.

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 Year.

FINAL DIVIDEND

The Board proposes not to recommend payment of a final dividend to the shareholders for FY2024 (FY2023: nil).

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，彼等於本年度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，本公司於本年度已遵守企業管治守則所載的守則條文。

末期股息

董事會不建議向股東派付2024財政年度的末期股息(2023財政年度：無)。

AUDIT COMMITTEE AND REVIEW OF THE ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference. The latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

A summary of work of the Audit Committee during the Year is as follows:

- met with the external auditors, reviewed and made recommendations for the Board’s approval on the annual and interim results and reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of BDO Limited (“**BDO**”) as auditors, subject to the shareholders’ approval at the annual general meeting; and
- reviewed the effectiveness of the Company’s risk management and internal control systems.

SCOPE OF WORK OF THE COMPANY’S AUDITOR IN RESPECT OF THIS ANNOUNCEMENT

The Audit Committee has reviewed and discussed the draft annual results for FY2024. The figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for FY2024 as set out in this announcement have been agreed by BDO, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on this announcement.

審核委員會及全年業績的審閱

本公司的審核委員會(「**審核委員會**」)乃遵照上市規則第3.21及3.22條成立，並具備書面職權範圍。最新的審核委員會職權範圍可於本公司網站及聯交所網站查閱。

審核委員會於本年度的工作概要如下：

- 會見外部核數師、審閱本公司全年業績、中期業績、年報及中期報告並建議董事會批准；
- 檢討及批准核數費用；
- 建議續聘香港立信德豪會計師事務所有限公司(「**立信德豪**」)為核數師，以待股東於股東周年大會上批准；及
- 檢討本公司風險管理及內部監控制度的成效。

本公司核數師有關本公佈的工作範圍

審核委員會已審閱及討論2024財政年度的全年業績初稿。本公佈所載本集團2024財政年度的綜合損益表、綜合全面收益表、綜合財務狀況表及其相關附註中的數字已獲香港立信德豪同意，該等數字乃本集團本年度經審核綜合財務報表所載的數額。香港立信德豪就此進行的工作並不構成按照香港會計師公會頒佈的香港核數準則、香港審閱業務準則或香港鑒證業務準則所進行的鑒證業務，故此香港立信德豪概不就本公佈發表任何鑒證。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on Friday, 16 August 2024. The notice of the AGM 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 sent to the shareholders of the Company, together with the Company’s annual report, on or before Tuesday, 16 July 2024.

Closure of the Register of Members

The register of members of the Company will be closed from Tuesday, 13 August 2024 to Friday, 16 August 2024 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2024.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and that of the Company at <http://www.primeworld-china.com>. The annual report will be dispatched to the shareholders of the Company and will be available on the website of the Stock Exchange and that of the Company in due course.

By Order of the Board
New Concepts Holdings Limited

Zhu Yongjun
Chairman and Executive Director

Hong Kong, 21 June 2024

股東周年大會

本公司將於2024年8月16日(星期五)舉行股東周年大會(「股東周年大會」)。股東周年大會通告將於2024年7月16日(星期二)或之前在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並連同本公司的年報寄發予本公司股東。

暫停辦理股份過戶登記手續

本公司將於2024年8月13日(星期二)至2024年8月16日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為釐定出席本公司股東周年大會並於會上表決的權利，所有過戶文件連同相關股票必須不遲於2024年8月12日(星期一)下午4時30分交回本公司的香港股份登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以便辦理登記手續。

於聯交所及本公司網站刊載全年業績及年報

全年業績公佈刊載於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.primeworld-china.com>)。年報將適時寄發予本公司股東及刊載於聯交所及本公司網站。

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6月21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 Directors are Mr. Lin Jiakuang and Dr. Ge Xiaolin; and the independent non-executive Directors are Ms. Du Yun, Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.

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

For illustration purposes, amounts in foreign currencies set out in the section headed “Management discussion and analysis” in this announcement are converted at the year end rates of exchange for the statement of financial position items and average rates of exchange for the year for the profit or loss items.

僅供說明，於本公佈內，就「管理層討論及分析」一節所載以外幣計值的金額，財務狀況表項目按年結日的匯率換算及損益表項目按年內平均匯率換算。

* For identification purpose only

* 僅供識別