



創業集團(控股)有限公司

NEW CONCEPTS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2221



廚餘 FOOD WASTE



2025

Interim Report
中期報告

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CORPORATE INFORMATION 公司資料

Executive Directors

Mr. Zhu Yongjun (*Chairman of the Board*)
Mr. Pan Yimin

Independent Non-executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Company Secretary

Ms. Chu Yin Yin, Georgiana

執行董事

朱勇軍先生 (*董事會主席*)
潘軼旻先生

獨立非執行董事

杜芸女士
羅俊超先生
唐嘉樂博士
蔡偉石先生，榮譽勳章，太平紳士

審核委員會

唐嘉樂博士 (*主席*)
羅俊超先生
蔡偉石先生，榮譽勳章，太平紳士

提名委員會

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

薪酬委員會

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

公司秘書

朱燕燕女士



Authorised Representatives

Mr. Zhu Yongjun
Ms. Chu Yin Yin, Georgiana

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Cayman Islands

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

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Independent Auditor

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Causeway Bay, Hong Kong

Legal Advisers

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As to Cayman Islands law
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授權代表

朱勇軍先生
朱燕燕女士

註冊辦事處

Windward 3, Regatta Office Park
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KY1-1108
Cayman Islands

總部、總辦事處及香港主要營業地點

香港
九龍灣
宏照道19號
金利豐國際中心
3樓B室

獨立核數師

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香港
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航空大廈8樓

法律顧問

有關香港法律
通力律師事務所有限法律責任合夥
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32樓3201室

有關開曼群島法律
毅柏律師事務所
香港中環
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怡和大廈2206–19室

Corporate Information (Continued)

公司資料(續)

Principal Banker

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

Stock Code

2221

Company Website

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

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
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股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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股份代號

2221

公司網址

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UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of New Concepts Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**” or “**1H2025**”) together with the comparative figures for the six months ended 30 September 2024 (the “**Corresponding Period**” or “**1H2024**”). These interim financial statements have not been reviewed by external auditors but have been reviewed by the Company’s audit committee.

Financial Highlights

未經審核簡明綜合中期業績

創業集團(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱為「**本集團**」)截至2025年9月30日止6個月(「**本期間**」或「**2025年上半年**」)的未經審核簡明綜合中期業績連同截至2024年9月30日止6個月(「**去年同期**」或「**2024年上半年**」)的比較數字。該等中期財務報表乃未經外聘核數師審閱，但本公司審核委員會經已審閱。

財務摘要

			Period ended 30 September 截至9月30日止期間		Change 變動	
			2025 2025年	2024 2024年	2025 VS 2024 2025年較2024年	%
Financial Results	財務業績					
Revenue	收入	HK\$'000 千港元	377,247	362,293	14,954	4.1%
Gross Profit	毛利	HK\$'000 千港元	25,334	33,863	(8,529)	(25.2%)
(Loss) for the period	期內(虧損)	HK\$'000 千港元	(22,630)	(21,123)	(1,507)	7.1%
(Loss) attributable to owners of the Company	歸屬於本公司擁有人的(虧損)	HK\$'000 千港元	(19,046)	(14,856)	(4,190)	28.2%
(Loss) per share (HK cents) — Basic and diluted	每股(虧損)(港仙) — 基本及攤薄	HK\$ 港元	(1.14)	(0.92)	(0.22)	23.9%
EBITDA (note)	攤銷前利潤(附註)	HK\$'000 千港元	(11,935)	(3,423)	(8,512)	248.7%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

			As at 30 September 2025 截至9月30日 2025年	As at 31 March 2025 截至3月31日 2025年
Financial Position	財務狀況			
Gearing ratio	資本負債比率	%	158.0	148.4
		Times		
Current ratio	流動比率	倍	0.81	0.90
		HK\$'000		
Cash and cash equivalents	現金及現金等價物	千港元	43,703	115,170
		HK\$'000		
Net asset value	資產淨值	千港元	386,420	377,655
Equity attributable to owners of the Company	歸屬於本公司擁有人的 權益	HK\$'000		
		千港元	339,454	319,767
Equity attributable to owners of the Company per share (HK\$)	歸屬於本公司擁有人的 每股權益(港元)	HK\$ 港元	1.86	1.99

The Board does not recommend the payment of a interim dividend for the period ended 30 September 2025 (as at 30 September 2024: Nil).

董事會不建議派付截至2025年9月30日止期間的中期股息(截至2024年9月30日：無)。

note: (Loss) before finance costs, income tax, depreciation and amortisation.

附註：除財務成本、所得稅、折舊及攤銷前(虧損)。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in (i) the provision of foundation works, civil engineering contractual service and general building works in Hong Kong (the “**Construction Business**”); and (ii) environmental protection businesses in Mainland China and Hong Kong covering a range of activities, including harmless waste treatments, which encompasses both the construction and operation of kitchen waste treatment, diseased livestock and poultry related business, the development and management of environmental protection industrial park, the production and sale of new energy materials as well as the provision of food waste collection service (the “**Environmental Protection Business**”) during the Period.

Business Review

I Construction Business

For the Period, the Group recorded revenue of approximately HK\$316.3 million from its construction business, representing a modest increase of 0.8% compared with HK\$313.8 million in 1H2024. The overall performance remained broadly consistent with that of the Corresponding Period.

The overall gross profit margin decreased from approximately 6.9% in the 1H2024 to 5.5% for the Period.

The decrease was due to an overall lower gross profit margin across the projects undertaken during the Period.

管理層討論及分析

於本期間，本集團主要從事(i)於香港提供地基工程、土木工程合約服務及一般屋宇工程(「**建築業務**」)；及(ii)在中國內地及香港的環保業務，包括廢棄物無害化處理(包括建造及經營餐廚垃圾處理、及染疫畜禽相關業務)、開發及管理環保工業園、生產及銷售新能源材料以及提供廚餘收集服務等一系列活動(「**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316,300,000港元，較2024年上半年313,800,000港元適度增加0.8%。該業績與相應期間大致一致。

整體毛利率由2024年上半年的約6.9%下降至本期間的5.5%。

該減少乃由於本期間承接項目的整體毛利率較低所致。



(i) Completed projects

As at 30 September 2025, the Group completed 3 projects. The details of these projects are set out below:

(i) 完成項目

於2025年9月30日，本集團已完成3個項目。該等已完成項目的詳情載列如下：

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1	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
2	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
3	Wan Chai sheet-pile Project 灣仔板樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Sheet Pile Works 板樁工程

(ii) Projects in Progress

As at 30 September 2025, the Group has 6 projects in progress with an aggregate contract value of approximately HK\$1,388.5 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify any third parties and subsequently increase the contingent liabilities. The details of such projects in progress are as follows:

(ii) 在建項目

於2025年9月30日，本集團擁有6個在建項目，合約總值約為1,388,500,000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任何第三方作出彌償並其後使或然負債增加。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
1	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
2	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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

	Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
3	Package 7 Project 第七組項目	Walkways located in Central and Western District, Kowloon City, Kwai Tsing, Kwun Tong, Wong Tai Sin, Sai Kung, Southern District, and Yau Tsim Mong 位於中西區、九龍城、葵青、觀塘、黃大仙、西貢、南區及油尖旺的行人道	Foundation 地基	Construction of Mini-piles 微型樁施工
4	Wan Chai mini-pile Project 灣仔微型樁項目	Wan Chai Development Phase II 灣仔發展計劃第二期	Foundation 地基	Mini-Pile Works 微型樁工程
5	Sheung Shui Project 上水項目	Ching Hiu Road, Sheung Shui 上水清曉路	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
#6	North Lantau Project 北大嶼山項目	North Lantau Transfer Station 北大嶼山廢物轉運站	Foundation 地基	Mini-Pile Works 微型樁工程
#	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:

- (a) kitchen waste treatment related business, including harmless waste treatments covering both the construction and operation of kitchen waste treatment, diseased livestock and poultry related business as well as the provision of food waste collection service;
- (b) the development and management of environmental protection industrial park; and
- (c) the production and sale of new energy materials.

During the Period, the Group's revenue generated from the Environmental Protection Business increased by approximately 25.6% to approximately HK\$60.9 million (1H2024: HK\$48.5 million). The following section sets out a detailed discussion and analysis of the performance of the Group's kitchen waste treatment:

(a) Kitchen waste treatment related business

Revenue generated from kitchen waste treatment related business comprises (i) construction revenue derived from the under-going Build-Operate-Transfer ("BOT") projects under construction; (ii) income generated from operating plants including government subsidy for kitchen waste treatment and the sale of by-products including used-cooking oil produced during the process of kitchen waste treatment; and (iii) income generated from providing food waste collection service.

II 環保業務

環保業務涉及：

- (a) 餐廚垃圾處理相關業務包括廢棄物無害化處理(包括建造及經營餐廚垃圾處理、染疫畜禽相關業務)以及提供廚餘收集服務；
- (b) 開發及管理環保工業園；及
- (c) 生產及銷售新能源材料。

於本期間，本集團來自環保業務產生的收入增加約25.6%至約60,900,000港元(2024年上半年：48,500,000港元)。下節載列本集團餐廚垃圾處理的業務表現的討論及分析詳情：

(a) 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)源自在建建造 — 經營 — 移交(「BOT」)項目的建築收入；(ii)經營餐廚項目產生的收入(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)；及(iii)提供廚餘收集服務產生的收入。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Period, the Group generated revenue of approximately HK\$53.43 from kitchen waste treatment (1H2024: approximately HK\$45.5 million). This growth was primarily driven by the improvement of business in Hefei Plant and Shenzhen Huamingsheng during the Period.

Set out below is the current progress of each of the Group's kitchen waste plants of the Group during the Period:

(i) Hefei Plant

Hefei Feifan Bio Technology Co., Ltd.* (合肥非凡生物科技有限公司) ("Hefei Plant") is a wholly-owned subsidiary of the Group and is operated under the BOT model with a permitted capacity of 200 tons per day.

The daily capacity of Hefei Plant was around 180 tons during the Period. As of 1H2025, the Group generated revenue of approximately HK\$22.50 from Hefei Plant (1H2024: HK\$20.50 million).

(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 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. In August 2021, Xuancheng Plant entered into a service concession agreement with Xuancheng Urban Management and Law Enforcement* 宣城市城市管理綜合執法局 for a period of 30 years under BOT model. The construction of Phase 1 of Xuancheng Plant was principally completed and is in operation. In 2023, Xuancheng Plant has been permitted for trial commercial operation. The treatment volume of Xuancheng Plant has gradually increased to 130 tons per day in the 1H2025.

於本期間，本集團餐廚垃圾處理產生的收入為約53,430,000港元（2024年上半年：約45,500,000港元）。該增長主要受本期間合肥項目業務及深圳華明勝的改善所推動。

下文載列本集團各個餐廚垃圾項目於本期間的最新進展：

(i) 合肥項目

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

於本期間，合肥項目的處理量約為每天180噸。於2025年上半年，本集團合肥項目產生收入約22,500,000港元（2024年上半年：20,500,000港元）。

(ii) 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。於2021年8月，宣城項目以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期工程已大致完成，並投入運營。於2023年，宣城項目已獲准進行試商業運行。宣城項目的處理量於2025年上半年已逐漸上升至每天130噸。



As of 1H2025, the Group generated revenue of approximately HK\$12.85 million from Xuancheng Plant (1H2024: HK\$11.50 million).

於2025年上半年，本集團宣城項目產生收入約12,850,000港元(2024年上半年：11,500,000港元)。

(iii) Dunhua Plant

Jilin Yisheng Environmental Protection Technology Co., Ltd.* (吉林省宜昇環保科技有限公司) (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"), is a subsidiary wholly-owned by the Group.

(iii) 敦化項目

吉林省宜昇環保科技有限公司(前稱為「吉林省萬鼎宜升環保科技有限公司」)(「敦化項目」)為本集團全資附屬公司。

In June 2022, Dunhua Plant was granted an exclusive concession right under the (BOT model) by the Dunhua Municipal People's Government to operate a kitchen waste treatment plant with a daily capacity of 200 tons for a term of 30 years. Currently, the Dunhua Plant remains on hold due to the municipal government's incomplete land acquisition process and therefore the Dunhua Plant has not yet commenced any business activities or construction as at 30 September 2025 and up to the date of this report.

於2022年6月，敦化項目獲敦化市人民政府授予獨家特許經營權(BOT模式)，經營一個處理量為每天200噸的餐廚垃圾處理項目，為期30年。目前，由於市政府土地收購進度未完成，敦化項目仍暫停，因此，於2025年9月30日及直至本報告日期，敦化項目尚未開始任何業務活動或建設。

(iv) 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 its operation concession period is 25 years. The service concession agreement for Guoyang Plant was entered in March 2022. In 2023, Guoyang Plant entered into an agreement with the relevant Municipal Ministry of Natural Resources and successfully obtained the land use right for its construction site. As at 30 September 2025, and up to the date of this report, Guoyang Plant remains under construction with approximately 40% of the project completed. Commercial operations have not yet commenced.

(iv) 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，其特許經營期為25年。渦陽項目的服務特許經營權協議於2022年3月簽訂。於2023年，渦陽項目與相關市自然資源部訂立協議，成功取得建設用地的土地使用權。於2025年9月30日及截至本報告日期，渦陽項目仍在建設，完成度約為40%。尚未開始任何商業營運。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(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 concession arrangement and site selection.

In 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 the treatment of kitchen waste in that particular district.

Up to the date of this report, no consensus has been reached among the relevant Hanzhong bureaus including National Development and Reform Commission, Hanzhong USID, UMALE, etc. regarding the above matter. During the Period, Hanzhong Plant is currently under negotiation with Hanzhong USID regarding the development of a new-model food waste treatment projects.

As at 30 September 2025, and up to the date of this report, Hanzhong Plant has yet to commence any business activities or construction.

(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%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2023年，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，處理該區的餐厨垃圾。

直至本報告日期，漢中發改委、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。於本期間，漢中項目目前正與漢中城投就新型廚餘垃圾處理項目的進展協商。

截至2025年9月30日及直至本報告日期，漢中項目尚未開展任何業務活動或建設。



(vi) 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 by 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 in regards to the operation of a kitchen waste treatment plant with annual capacity of 20,000 tons for a term of 30 years.

As disclosed in the 2020, 2021, 2022, 2023, 2024 and 2025 annual reports, there were certain design deficiencies that were found in Hancheng Plant’s waste-water system, which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation, thereby resulting in penalties for discharging polluted wastewater. In 2020, the Group received several reminders from the Hancheng FSMC Cooperatives, urging for resumption of construction of Hancheng Plant. In addition, the Hancheng Municipal Ministry of Natural Resources also issued an administrative penalty notice, alleging that the Hancheng Plant had occupied certain collective land without approval. According to the notice, the ministry’s penalties included: (i) returning the occupied collective land; (ii) confiscating any building and facilities built on such occupied collective land; and (iii) paying a penalty of approximately RMB260,000. As such, the entire construction of Hancheng Plant has been on hold since FY2020 until the above matters are resolved. The Group has proposed modifications to the plant design and possible solutions to the land issue. However, no agreement has been reached, and construction of the Plant therefore remains on hold.

(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噸的餐廚垃圾處理項目，為期30年。

誠如2020年、2021年、2022年、2023年、2024年及2025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年，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；此外，韓城市自然資源局亦發出行政處罰通知，稱韓城項目在未經批准的情況下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已建造樓宇及設施；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。本集團已提出對項目設計的修改以及土地問題的可能解決方案。然而，並無達成任何協議，因此項目的建設仍在擱置。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Subsequently, the Group and Hancheng FSMC reached an agreement and proposed, among others, to terminate the development of Hancheng Plant. In 2022, the Hancheng FSMC submitted the relevant documentations of Hancheng Plant to Audit Bureau. Once the audit is completed, the Group and the Hancheng FSMC shall negotiate a clearance arrangement. As at 30 September 2025 and up to the date of this report, such audit has yet to be completed. In 2024, when attempting to negotiate with Hancheng FSMC and Hancheng Municipal Government, the Group has mentioned this issue to the Standing Committee of the Shaanxi Provincial People's Congress and Shaanxi Provincial People's Government, hoping to resolve this issue at the earliest.

As at 31 March 2024 and 31 March 2025, impairment loss of approximately HK\$1,952,000 and HK\$1,946,000, respectively, (equivalent to approximately RMB1,797,000 and RMB1,797,000, respectively for both years) was recognised in relation to the prepayment of project costs for Hancheng Plant having considered the extended negotiation and processing period with Hancheng authorities.

其後，本集團與韓城供銷社達成協議及擬(其中包括)終止發展韓城項目。於2022年，韓城供銷社向審計局提交韓城項目的相關文檔。在審計完成後，本集團將與韓城供銷社磋商清算安排。於2025年9月30日及直至本報告日期，該審計尚未完成。於2024年，在嘗試與韓城供銷社及韓城市政府協商的基礎上，本集團向陝西省人大常委會及陝西省人民政府提呈該事項，以期盡早解決。

於2024年3月31日及2025年3月31日，考慮到與韓城當局的經延長的磋商及處理期，已就預付韓城項目的項目成本確認減值虧損分別約為1,952,000港元及1,946,000港元(兩個年度分別相當於約人民幣1,797,000元及人民幣1,797,000元)。



In around May and June 2024, it came to the Group's attention that the Hancheng Urban Construction Investment Development Co., Ltd.* 韓城市城建投資發展股份有限公司 has granted the service concession right to another enterprise, in relation to domestic waste incineration and power generation in an industrial park zone. 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. In 2025, Hancheng Plant issued a legal letter to the Hancheng FSMC, urging the relevant parties to resolve the existing situation.

In 2025, the Hancheng Municipal Government has agreed to properly resolve historical issues in accordance with relevant policies, laws, regulations, and procedures to advance project implementation. The project will undergo adjustments and rectifications as follows: the Group will undertake fully commercialized construction and operation, with a 35-year operation period approved for the project. The Group shall assume full responsibility for profits and losses, and the government will not cover any costs associated with the food waste treatment. Furthermore, land use rights for project construction shall be obtained on the originally planned site, along with completing relevant environmental impact assessment and other approval procedures. As at 30 September 2025, and up to the date of this report, Hancheng Plant has yet to commence any business activities or construction.

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。該項新授予的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，因此可能侵犯了獨家特許經營權。於2025年間，韓城項目向韓城供銷社發出法律函件，敦促相關方解決現有情況。

於2025年，韓城市政府已同意根據相關政策、法律、法規及程序妥善解決歷史問題，以加快項目實施。項目將進行以下調整及整改：本集團將進行全面商業化建設及運營，該項目經批准運營期為35年。本集團將對利潤及虧損負全責，政府將不會承擔與廚餘處理相關的任何費用。此外，項目建設的土地使用權應在原規劃場地獲得，並完成相關的環境影響評估及其他審批程序。截至2025年9月30日及直至本報告日期，韓城項目尚未開展任何業務活動或建設。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(vii) Tianjin Yisheng

Yisheng (Tianjin Environmental Technology Co. Ltd. 宜升(天津)環境技術有限公司 (the “**Tianjin Yisheng**”) is a wholly-owned subsidiary of the Group which provides environmental improvement solutions. During the Period, the Group generated a revenue from Tianjin Yisheng of approximately HK\$3.2 million (1H2024: HK\$1.9 million).

(viii) Food waste collection in Hong Kong

The Group entered into a three-year consulting agreement with Hong Kong Glass Resources Limited (the “**HK Glass Resources**”) commencing on 26 April 2024. Under this agreement, the Group provides professional services and advisory support to HK Glass Resources in relation to, among others, the maintenance of equipment used in the food waste collections and the training of the healthcare professionals. During the Period, the Group generated a revenue of approximately HK\$14.88 million (1H2024: HK\$13.22 million) from providing these services.

(ix) 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 acquired 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 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%.

(vii) 天津宜升

宜升(天津)環境技術有限公司(「**天津宜升**」)為本集團全資附屬公司，其提供環境改善方案。於本期間，本集團天津宜升產生收入約3,200,000港元(2024年上半年：1,900,000港元)。

(viii) 香港的廚餘收集

本集團與香港玻璃資源有限公司(「**香港玻璃資源**」)訂立三年諮詢協議，自2024年4月26日起生效。根據該協議，本集團就有關(其中包括)廚餘收集使用設備的保養，以及醫護專業人員的培訓等事宜向香港玻璃資源提供專業服務及諮詢支持。於本期間，本集團從提供該等服務獲得約14,880,000港元的收入(2024年上半年：13,220,000港元)。

(ix) 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 is engaged in the business of harmless treatment for dead animals within Shanxi province (the “**Tianhe Project**”). The formal registration of transfer was completed in May 2024. However, the local compensation matters remain unresolved, and essential preparatory work, such as land leveling and the installation of public utilities has not yet been completed. The Shanxi Tianhe is then actively coordinate with the relevant authorities of the Huozhou Municipal Government to advance the project. During the Period, Shanxi Tianhe is yet to commence any construction and business activities.

山西天和於山西省內從事病死畜禽無害化處理業務(「**天和項目**」)。轉讓的正式登記已於2024年5月完成。當地補償問題仍未解決，且土地平整及公共設施安裝等實施性籌備工作尚未完成。山西天和隨後積極與霍州市政府相關部門協調，以推進項目。於本期間，山西天和尚未開展任何建設及運營活動。

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

(i) 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 base project of researching and producing of multiple effect membrane distillation (V-MEMD) technology in Yixing, Jiangsu province. In June 2023, Yixing Plant obtained a formal construction permit to commence the construction. In February 2024, the Yixing Plant entered into a syndicated loan agreement for a facility amount of RMB100 million and final maturity date will be 96 months from the date of loan agreement. As at 30 September 2025, Yixing Plant drew approximately RMB88.0 million from this facility (as at 31 March 2025: RMB88 million).

(b) 開發及管理環保工業園

(i) 宜興項目

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研發及生產多效膜蒸餾(V-MEMD)技術的基地項目投資。於2023年6月，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，最終到期日將為貸款協議日期後96個月當日。截至2025年9月30日，宜昇項目從該融資中提取約人民幣88,000,000元(截至2025年3月31日：人民幣88,000,000)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Yixing Plant is being constructed primarily for rental purposes and therefore its land use right was classified as investment properties. The project is scheduled for the completion in June 2026. As at 30 September 2025, the stage of completion has reached approximately 92%. The investment properties are located at West Honggao Road, North Xingbang Road intersection, Gaocheng Town, Yixing, Jiangsu, the People's Republic of China ("PRC"). These properties comprise a construction site of approximately 35,235.00 sq.m. Upon completion, these properties shall be developed into an industrial complex, mainly including workshop and office with a planned gross floor area of approximately 34,333 sq.m. The land use right of these properties are held for industrial use expiring on 23 November 2072.

(ii) 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. Yisheng Zhihui is owned as to 62.5% by the Group.

興建宜興項目主要作租賃用途，因此土地使用權分類為投資物業。項目計劃於2026年6月完工。截至2025年9月30日，完工進度約為92%。該等投資物業位於中華人民共和國(「中國」)江蘇宜興市高塋鎮紅高路西側、興邦路北側交匯處。該等物業包括一個建築地盤，佔地面積約35,235.00平方米。於落成後，該等物業將發展為主要包括工廠及辦公室的工業綜合項目，規劃建築面積約為34,333平方米。該等物業的土地使用權持作工業用途，將於2072年11月23日屆滿。

(ii) 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。宜升智滙由本集團擁有62.5%。



The principal activities of Yisheng Zhihui comprise selling, manufacturing and researching and developing of environmental protection equipment, as well as the provision of park management services. To carry out the aforesaid business purpose, Yisheng Zhihui intends to participate in the bidding of a land parcel located in the Xi'an National Hi-tech Industries Development Zone, Xi'an, Shaanxi, the PRC (**"the Land Parcel"**).

As at 30 September 2025, Yisheng Zhihui had yet to procure such Land Parcel and the Group has not make any capital contribution to Yisheng Zhihui. The shareholders of Yisheng Zhihui resolved to carry out a voluntary liquidation and such liquidation 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.

宜升智滙的主要業務包括銷售、製造及研發環保設備、以及提供園區管理服務。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2025年9月30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。宜升智滙的股東決議進行自願清算，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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(c) New energy materials

(i) Shenzhen Huamingsheng — 51% subsidiary

The Group entered into a 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 activity of Shenzhen Huamingsheng includes the production and sale of graphite-based related anode materials. Both parties agreed to establish Shenzhen Huamingsheng with a registered capital of RMB68.6 million. The Shenzhen Huamingsheng is owned as to 51% and 49% by the Group and Shanghai Bakusi, respectively; Shenzhen Huamingsheng is 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 contributed approximately RMB35.0 million in cash and Shanghai Bakusi contributed its capital through injection of its patented technologies. 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 has subcontracted the production of graphite-based anode materials to external factory. For the 1H2025, Huangmingsheng generated revenue of approximately HK\$7.5 million (1H2024: approximately HK\$1.5 million) during the Period.

(c) 新能源材料

(i) 深圳華明勝 — 擁有51% 股權的附屬公司

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及銷售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。深圳華明勝由本集團及上海巴庫斯分別擁有51%及49%。深圳華明勝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，其中本集團現金出資約人民幣35,000,000元，上海巴庫斯通過注入其專利技術注資。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，深圳華明勝已分包外部工廠生產石墨基相關負極材料。於2025年上半年，華明勝產生收入約7,500,000港元(2024年上半年：約1,500,000港元)。



Due to the suspension of production at the Shenzhen facility in June 2024 and the subsequent relocation of the production line to Deyang City, Sichuan Province, the PRC at the end of December 2024, additional time is needed to upgrade technologies, transform the production line and install supporting facilities. The Group anticipates that the plant will resume production in January 2026.

由於深圳工廠於2024年6月停產，以及隨後於2024年12月底將生產線搬遷至中國四川省德陽市，由於需要進行技術升級、生產線改造及配套設施安裝，相關工作將需要額外時間完成。本集團預計該工廠將於2026年1月恢復生產。

(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), among which Hantang Senyuan agreed to contribute RMB245.0 million in cash, while Shenzhen Huamingsheng agreed to contribute RMB105.0 million its capital through injection of its patented technologies. 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.

(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，其中漢唐森源同意現金出資人民幣245,000,000元，而深圳華明勝同意通過注入其專利技術注資人民幣105,000,000元。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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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. Details of which are set out in the Company's announcement dated 28 March 2024.

The Group accounted for its interest in Hantang Minsheng as an associate by using equity-method accounting. For the 1H2025, the Group's share of loss from Hantang Mingsheng amounted to HK\$391,600 (1H2024: share of loss HK\$55,000).

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。詳情載於本公司日期為2024年3月28日的公佈。

本集團通過採用權益會計法將漢唐明勝入賬為一間聯營公司。於2025年上半年，本集團應佔漢唐明勝虧損為391,600港元(2024年上半年：應佔虧損55,000港元)。



- (iii) 30% equity interest in Zaozhuang High Energy New Materials Co., Ltd.

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 inherited of Shanghai Bakusi's obligation to contribute Zaozhuang High Energy Materials capital of RMB2.0 million in cash and RMB6.0 million through the provision of technology management (the “**Non-cash Contribution**”). 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. Zaozhuang High Energy Materials is a limited company established in the PRC in January 2024, it is principally engaged in the production and sale of new energy materials including graphite-based related anode materials, carbon and alloy materials in Zaozhuang, Shandong province, the PRC. The projected annual production capacity for the first phase of the plan is 1,000 tons.

In November 2024, Shenzhen Huamingsheng had injected RMB2.0 million in cash as a shareholder's capital to the Zaozhuang High Energy Materials.

- (iii) 棗莊高能新材料有限公司 30% 股權

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（「**非現金出資**」）。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。棗莊高能材料為一家於2024年1月成立的有限公司，主要從事生產及銷售新能源材料，包括於中國山東省棗莊生產石墨基相關負極材料、碳及合金材料。一期計劃的預計年產能為1,000噸。

於2024年11月，深圳華明勝已向棗莊高能材料現金注資人民幣2,000,000元，作為股東資本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 23 May 2025, Shenzhen Huamingsheng, Shandong Kangzhen Bio-technology Co., Ltd* (山東康震生物技術有限公司), Zaozhuang Shenglin Investment and Development Co., Ltd* (棗莊晟林投資開發有限公司) and Zaozhuang High Energy Materials entered into a Supplemental Agreement for the purpose of amending the contribution method of the Non-cash Contribution.

Regarding Shenzhen Huamingsheng's obligation to make the Non-cash Contribution valued at RMB6 million to Zaozhuang High Energy Materials (representing 20% equity interest owned by Shenzhen Huamingsheng in the Zaozhuang High Energy Materials), it was agreed that Shenzhen Huamingsheng had fulfilled such obligation by transferring the four patents (the "Patents") to Zaozhuang High Energy Materials within 30 business days from the date of the Supplemental Agreement. Additionally, Shenzhen Huamingsheng's original obligation to provide technology management to Zaozhuang High Energy Materials under the Acquisition Agreement shall be retained.

In addition, the above parties agreed that in the event of Zaozhuang High Energy Materials undergoing liquidation, the Patents in relation to Huamingsheng's 20% equity interest shall belong to Huamingsheng and will not be included in the distribution of liquidation assets. The remaining liquidation assets of Zaozhuang High Energy Materials will be distributed among its shareholders in proportion to their actual monetary contributions. The registration for Patents transferred to Zaozhuang High Energy Materials has been completed in July 2025. For details, please refer to the Company's announcements dated 29 August 2024 and 23 May 2025.

For the 1H2025, the Group's shared of loss from Zaozhuang High Energy Materials amounted to HK\$120,000 (1H2024: HK\$nil).

於2025年5月23日，深圳華明勝、山東康震生物技術有限公司、棗莊晟林投資開發有限公司及棗莊高能材料訂立補充協議，以修訂非現金出資的出資方式。

就深圳華明勝向棗莊高能材料履行以非現金出資價值人民幣6,000,000元（即深圳華明勝持有棗莊高能材料20%的股權）的義務，雙方同意深圳華明勝已於補充協議日期起30個營業日內，通過將四項專利（「專利」）轉讓予棗莊高能材料的方式履行該義務。此外，深圳華明勝根據收購協議向棗莊高能材料提供技術管理的原有義務將予以保留。

此外，上述各方同意，倘棗莊高能材料進行清算，則與華明勝20%股權有關的專利應歸屬華明勝，且將不會納入清算資產的分配範圍。棗莊高能材料的剩餘清算資產將按照各股東的實際出資比例向其進行分配。轉讓至棗莊高能材料的專利註冊已於2025年7月完成。有關詳情，請參閱本公司日期為2024年8月29日及2025年5月23日的公佈。

於2025年上半年，本集團分佔棗莊高能材料的虧損達120,000港元（2024年上半年：零港元）。



(iv) 100% equity interest in Sichuan Huamingsheng

On 31 December 2024, the Group has established an indirect wholly-owned subsidiary in Luojiang District, Deyang City, Sichuan Province, the PRC, named Sichuan Huamingsheng Technology Co., Ltd. (the “**Sichuan Huamingsheng**”). Sichuan Huamingsheng’s primary business activities include research and development of emerging energy technologies and new materials, the provision of technical services, and the promotion of new material technologies, as well as the sales of graphite and carbon products. As at 30 September 2025 and up to the date of this report, Sichuan Huamingsheng has not commenced any business activities or construction.

(iv) 四川華明勝100%股權

於2024年12月31日，本集團於中國四川省德陽市羅江區成立一家間接全資附屬公司，即四川華明勝科技有限公司（「**四川華明勝**」）。四川華明勝的主要業務活動包括新興能源技術及新材料的研發、提供技術服務及新材料技術的推廣以及石墨及碳素產品的銷售。截至2025年9月30日，及直至本報告日期，四川華明勝尚未開展任何業務活動或建設。

Other on-going matters

1. Clear Industry

References are made to the 2020, 2021, 2022, 2023, 2024 and 2025 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 (the “**Consideration Shares**”) (being the consideration shares issued by the Company to Qingqin as part of consideration of the prior acquisition) and returned the proceeds to the Group by 28 November 2021 (as supplemented by a supplemental agreement dated 7 May 2021). In 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. In 2023, the People Court ruled in favor of the Group and judged the guarantor should pay the Group penalty charges of approximately RMB140,000, which was received by the Group.

其他持續事項

1. 愷利爾

茲提述2020年、2021年、2022年、2023年、2024年及2025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前出售18,982,992股本公司股份（「**代價股份**」）（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2023年，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2023年，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，本集團已收到該等罰款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 the Agent. The 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.

In December 2024, the Group and the Agent entered into a supplemental agent agreement, pursuant to which the parties agreed to extend the disposal period for further 12 months to 22 November 2025 after considering the market conditions as well as the share prices of the Company for the past 12 months. For details, please refer to the Company’s announcement dated 2 December 2024.

As of the date of this report, no Consideration Shares have been disposed of, and they remain in the securities account maintained by the Agent. 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 the 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 30 September 2025 and 31 March 2025, the carrying values of the Consideration Shares were recorded under prepayments, deposits and other receivables.

As at 30 September 2025, the recoverable amount of other receivable in relation to the Consideration Shares was HK.\$0.7 million after deducting impairment loss of HK\$3.8 million (as at 31 March 2025: HK.\$0.7 million).

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（「**受託方**」）訂立協議，據此，代價股份將存入該受託方持有的證券賬戶。該受託方將於獲委任日期（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。詳情載於本公司日期為2023年11月23日的公佈。

於2024年12月，本集團與受託方訂立補充代理協議，據此雙方經考慮過去12個月的市況及本公司股價後，同意將出售期進一步延長12個月至2025年11月22日。詳情請參閱本公司日期為2024年12月2日的公佈。

於本報告日期，概無代價股份被出售，其仍由受託方存置於擔保賬戶。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。

於2025年9月30日及2025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。

於2025年9月30日，經扣除減值虧損3,800,000港元後就代價股份的其他應收款項的可收回金額為700,000港元（於2025年3月31日：700,000港元）。

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, 2023, 2024 and 2025 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 (the “**Locked up 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 following the enforcement of pledged shares in 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 locked-up and shall 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 pledged shares as stated above, the Company was unable to conduct an 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, under 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 30 September 2025 and up to the date of this report, the Company is only in negotiation with Seller B in respect of the acquisition agreement to resolve the matter.

2. Vimab Holding AB (「Vimab」)

茲提述2020年、2021年、2022年、2023年、2024年及2025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（「**禁售股份**」）（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Vimab之債權人執行Vimab的質押股份後終止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在上述質押股份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，截至2025年9月30日及直至本報告日期，本公司僅與賣方B就收購協議進行磋商以解決有關事宜。

Material events during the period under review

1. Finance lease arrangement

(i) On 18 March 2025, Hefei Feifan Biological Technology (the “**Lessee**”) entered into the Transfer Agreement with Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司) (the “**Jiangsu Leasing**”), pursuant to which Jiangsu Leasing shall purchase certain kitchen waste treatment equipment and facilities of the Lessee situated in Hefei City, Anhui Province, the PRC (the “**Leased Assets**”) from the Lessee for the purchase price of RMB56,000,000 (the “**Purchase Price**”). On the same day, the Lessee also entered into the Finance Lease Agreement with Jiangsu Leasing, pursuant to which Jiangsu Leasing shall lease back the Leased Assets to the Lessee for a lease consideration comprising the principal amount equivalent to the Purchase Price and the interest accrued thereon at a rate of 6.5067% per annum for a lease period of five years. As security for the due and punctual performance of the Lessee’s obligations under the Finance Lease and Incidental Documentation, certain subsidiaries of the Group, together with Mr. Zhu Yongjun, the chairman and one of the Executive Directors, have provided guarantees in favour of Jiangsu Leasing. The aforementioned finance lease arrangement became effective upon receiving approval from the shareholders by way of poll at the EGM on 23 April 2025. For details, please refer to the Company’s announcement dated 18 March 2025 and 23 April 2025 and the circular dated 31 March 2025.

2. Change of auditors

BDO Limited (“**BDO**”) had resigned as the auditor of the Company (the “**Auditor**”) with effect from 23 April 2025. Asian Alliance (HK) CPA Limited (“**Asian Alliance**”) had been appointed as the Auditor with effect from 28 April 2025 to fill the casual vacancy following the resignation of BDO. Asian Alliance’s reappointment as the Auditor was approved by shareholders at the annual general meeting of the Company held on 29 August 2025. For details, please refer to the Company’s announcements dated 23 April 2025, 28 April 2025 and 29 August 2025.

回顧期內的重大事項

1. 融資租賃安排

(i) 於2025年3月18日，合肥非凡生物科技(「**承租人**」)與江蘇金融租賃股份有限公司(「**江蘇租賃**」)訂立轉讓協議，據此，江蘇租賃應向承租人購買其位於中國安徽省合肥的若干餐廚垃圾處理設備及設施(「**租賃資產**」)，購買價為人民幣56,000,000元(「**購買價格**」)。同日，承租人亦與江蘇租賃訂立融資租賃協議，據此，江蘇租賃將租賃資產回租予承租人，租賃代價包括相等於購買價的本金額及其按年利率6.5067%計算的應計利息，租賃期為五年。作為承租人根據融資租賃及附帶文件妥為及按時履行責任之抵押，本集團若干附屬公司及主席兼執行董事之一朱勇軍先生應以江蘇租賃為受益人提供擔保。上述融資租賃安排已於2025年4月23日獲股東於股東特別大會上以投票表決方式批准起生效。詳情請參閱本公司日期為2025年3月18日及2025年4月23日的公佈及2025年3月31日的通函。

2. 變更核數師

香港立信德豪會計師事務所有限公司(「**立信德豪**」)已辭任本公司核數師(「**核數師**」)，自2025年4月23日起生效。久安(香港)會計師事務所有限公司(「**久安**」)已獲委任為核數師，自2025年4月28日起生效，以填補立信德豪辭任後的臨時空缺。本公司於2025年8月29日舉行的周年股東大會上，已股東已批准重新委任久安為本公司核數師。詳情請參閱本公司日期為2025年4月23日、2025年4月28日及2025年8月29日的公佈。



3. *The development of an urban biomass biorefining and carbon sequestration project*

On 24 June 2025, the Company and Haimen Economic and Technological Development Zone Management Committee* (海門經濟技術開發區管理委員會) entered into an agreement, pursuant to which (i) the Company has agreed to invest in the project which involves the investment, development, construction and operation of food waste (kitchen waste) disposal facility for an urban biomass biorefining and carbon sequestration (the “**Project**”). The Company committed an investment amount of USD3.60 million (equivalent to approximately HK\$28.35 million) to be injected within one month after signing the agreement for the purposes of operating and implementing the Project and establishing a project company, which shall be a wholly-owned subsidiary responsible for operating and implementing the Project; and (ii) the Haimen Economic and Technological Development Zone Committee agreed to (a) provide infrastructure support and (b) assist the project company to implement the Project, including, amongst other things, to obtain the exclusive operating right and to acquire the project land and to obtain other relevant consents, approvals, permits and/or government subsidies. The implementation of the agreement shall be premised on the Company’s lawful acquisition of the exclusive operating right for the Project. During the Period, the Company is currently in negotiations with the Haimen Economic and Technological Development Zone Management Committee to secure the necessary approvals. The establishment of the project company is expected to be completed in 2026. For details, refer to the Company’s announcement dated 24 June 2025 and 4 August 2025.

3. **發展城市生物質生物精煉與碳封存項目**

於2025年6月24日，本公司與海門經濟技術開發區管理委員會訂立協議，據此(i)本公司同意於簽署該協議後一個月內投資有關城市生物質生物精煉與碳封存食品垃圾(餐厨垃圾)處理設施的投資、開發、建設及營運的項目(「**該項目**」)以營運及實施該項目。本公司承諾將注入投資金額3,600,000美元(相當於約28,350,000港元)，並成立項目公司(為全資附屬公司)以負責營運及實施該項目；及(ii)海門經濟技術開發區委員會同意(a)提供基礎設施支持及(b)協助項目公司實施該項目，包括但不限於取得特許經營權、收購項目土地及取得其他相關同意、批准、許可證及／或政府補貼。該協議的實施以本公司合法取得該項目的特許經營權為前提。於本期間內，本公司目前與海門經濟技術開發區委員會磋商以獲得必要的批准。成立項目公司預期於2026年完成。詳情請參閱本公司日期為2025年6月24日及2025年8月4日的公佈。

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

Material events after the reporting period

i. *Amended and restated memorandum and articles of association*

On 10 October 2025, the Company has amended its existing memorandum of association (the “**Memorandum of Association**”) and articles of association (the “**Articles of Association**”) at an extraordinary general meeting to reflect the Company’s new capital structure upon the share consolidation becoming effective. For more details on the share consolidation, please refer to the announcement dated 25 August 2025, 17 September 2025, 10 October 2025 and 13 October 2025, and the circular dated 24 September 2025.

ii. *Enhancement of internal control measures in relation to provision of financial assistance*

The Company is aware that the loan agreement entered into by the Group on 26 December 2022 constituted a late announcement under the Listing Rules. To prevent such similar incidents in the future, the Company has implemented a number of measures and procedures to enhance the Group’s internal control in respect of the provision of financial assistance. For details, please refer to the announcement dated 18 November 2025.

iii. *Equity transfer agreement for the acquisition of 12% of equity interest in the Guangxi Ronghe Bioenergy Technology Co., Ltd.*

On 26 November 2025, Yisheng (Tianjin) Environmental Technology Co., Ltd.* (宜升(天津)環境技術有限公司), an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”), entered into an equity transfer agreement (the “**Agreement**”) with Xiamen Nuohongsheng Trading Co., Ltd.* (廈門諾鴻盛貿易有限公司) (the “**Vendor**”), Xiamen C&D Commodities Limited* (廈門建發物產有限公司), and Guangxi Ronghe Bioenergy Technology Co., Ltd.* (廣西融合生物能源科技有限公司) (the “**Target Company**”). Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire from the Vendor 12% of the equity interest in the Target Company for a total consideration of RMB24,000,000 (the “**Consideration**”).

報告期後重大事項

i. *經修訂及重訂的組織章程大綱及細則*

於2025年10月10日，本公司已於特別股東大會上修訂現行公司組織章程大綱(「**公司組織章程大綱**」)及組織章程細則(「**組織章程細則**」)，以反映股份合併生效後本公司的新資本結構。有關股份合併的更多詳情，請參閱日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月13日的公佈以及日期為2025年9月24日的通函。

ii. *加強與提供財務資助相關的內部控制措施*

本公司知悉，本集團於2022年12月26日訂立之貸款協議，構成上市規則下之延遲公佈。為防止日後發生類似情況，本公司已實施大量措施及程序以加強本集團與提供財務資助相關的內部控制措施。有關詳情，請參閱日期為2025年11月18日的公佈。

iii. *有關收購廣西融合生物能源科技有限公司12%股權的股權轉讓協議*

於2025年11月26日，宜升(天津)環境技術有限公司(為本公司間接全資附屬公司)(「**買方**」)、廈門諾鴻盛貿易有限公司(「**賣方**」)、廈門建發物產有限公司及廣西融合生物能源科技有限公司(「**目標公司**」)訂立股權轉讓協議。據此，買方有條件同意向賣方購買目標公司12%的股權，總代價為人民幣24,000,000元(「**代價**」)。



The Consideration shall be settled in two instalments: (a) the first instalment is payable within five (5) business days from the date of execution of the Equity Transfer Agreement; and (b) the second instalment is payable within one (1) month following the completion of the relevant industrial and commercial registration procedures.

Upon completion of the acquisition, the Group will hold 12% of the equity interest in the Target Company, which will be accounted for as an investment in the Group's financial statements. As of the date of this report, no payment has yet been made in respect of the Consideration. For details, please refer to the announcement dated 26 November 2025.

代價將分為兩期支付：(a)首期款項應於股權轉讓協議簽署之日起五(5)個營業日內支付；及(b)第二期款項應於相關工商登記手續完成後一(1)個月內支付。

收購事項完成後，本集團將持有目標公司12%的股權，目標公司將於其財務報表中入賬列為本集團的投資。截至該報告日期，尚未就該代價作出付款。詳情請參閱日期為2025年11月26日的公佈。

Outlook

The Group fully recognises a rising awareness of environmental protection among the government and residents in mainland China. The government is constantly introducing various incentive policies, aiming to continuously improve ecological conditions and encourage industrial development. As the country advances its "dual carbon" development strategy, the future trends in the environmental protection industry would not only shift from asset-based approaches to technological innovation but also integrate green and low-carbon emission concepts. This will promote carbon reduction, pollution control, and enhance sustainability.

Driven by these macroeconomic policies, the Group will further expand its environmental protection business (food waste treatment) by transforming its business model. At the same time, we will upgrade our technology in hopes of achieving further reductions in operating costs. In alignment with the development of the global carbon reduction market, our Group will invest more resources in the collection and deep processing of discarded edible oils, creating new revenue growth for the Group.

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

前景

本集團充分認識到，中國內地的各級政府及居民的環保意識持續提升，政府不斷出台各種激勵政策，致力於持續改善生態條件並鼓勵產業發展。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。

籍此宏觀政策的推動下，本集團將會通過商業模式轉變進一步擴大環保業務（廚餘處理）的規模，同時將通過技術升級，以期實現運營成本的進一步下降。結合全球碳減排市場的發展，本集團將會投放更多資源於廢棄食用油脂的回收及深加工，為本集團帶來新的收入增長。

於負極材料行業，除了現有主要供應商產能增加外，亦有大量新供應商不斷湧入，加上原材料價格下跌，導致負極材料市場競爭激烈。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

To maintain a competitive advantage, manufacturers 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, the upcoming global demand for new energy would continue to rise; thus, despite of the challenges faced, the overall industry would still have a promising future.

Our Group has expanded into the new energy materials sector two years ago and has been actively deploying new energy materials through collaborating with upstream and downstream partners as well as local governments. The Group will carefully discuss with its partners to determine the timing for capacity investment based on market changes. Meanwhile, the Group's subsidiary, Shenzhen Huamingsheng, will further enhance its investment in product and technology research and development, aiming to gain a competitive advantage by improving its product performance.

The construction market in Hong Kong is facing challenges caused by persisting uncertainty in the economy and property market environment. During the Period, our construction business was inevitably affected by this slowdown of growth in the economy in Hong Kong. We expect that the competition in construction market remains very keen in 2026.

To ensure the sustainable development of the Group and fulfil the capital demands during the development, the Group took the initiative to expand its financing channels and enhance its funding capability including but not limited to issuing new shares and obtaining of loans financing from various domestic and international commercial banks so as to be well prepared for the future development of our projects.

為保持競爭優勢，生產商將增強自身技術及提升產品質量。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。

本集團已於兩年前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。本集團將會與各合作方審慎研討，根據市場變化情況確定產能的投放時機。同時，本集團附屬公司深圳華明勝將會進一步加強產品及技術研發投入，通過提升產品性能取得競爭優勢。

由於經濟及物業市場環境持續不明朗，香港建築市場正面臨挑戰。於本期間內，我們的建築業務無可避免地受到香港經濟增長放緩的影響。我們預期2026年建築市場的競爭仍然十分激烈。

為確保本集團的可持續發展及滿足發展過程中的資金需求，本集團主動拓展其融資管道，並增強其融資能力，包括但不限於發行新股及向多間國內及國際商業銀行取得貸款融資，以便為旗下項目的未來發展做好充分準備。



FINANCIAL REVIEW

Results of the Group

The net loss for the 1H2025 was approximately HK\$21.8 million, representing a slight increase in net loss of HK\$1.7million as compared with the net loss of HK\$20.1 million for the 1H2024. Loss for the 1H2025 attributable to owners of the Company amounted to approximately HK\$19.1 million as compared to loss attributable to owners of approximately HK\$14.9 million for the 1H2024.

The increase in loss during the Period, as compared with that of the Corresponding Period, was primarily attributable to the Group's construction segment recorded a loss of approximately HK\$7.4 million during the Period, compared with a loss of approximately HK\$0.7 million in the Corresponding Period. The increase in loss was mainly caused by the completion of certain construction projects with higher gross profit margins in the Corresponding Period, while the ongoing projects during the Period generally yielded lower gross profit margins. The aforesaid unfavorable impact was partially mitigated by the recognition of a one-off gain of approximately HK\$3.5 million arising from a capital injection into an associate through the contribution of intangible assets (i.e. patented technologies).

Basic loss per share was HK1.14 cents as compared to loss per share of HK0.92 cents for the Corresponding Period.

Diluted loss per share was HK1.14 cents as compared to loss per share of HK0.92 cents for the Corresponding Period.

Revenue and Gross Profit

In the 1H2025, the Group recorded a revenue of HK\$377.2 million, representing a 4.1% increase compared to that of the Corresponding Period (1H2024: HK\$362.3 million). The growth was primarily attributable to improved operating revenue from the new energy material business and Heifei project. However, it was partially offset by a decline in the construction business.

Despite the increase in revenue, the Group's gross profit decreased slightly by HK\$8.5 million to HK\$25.3 million (1H2024: HK\$33.9 million). This decrease was mainly due to the poor performance in construction business during the Period.

財務回顧

本集團業績

2025年上半年的淨虧損約為21,800,000港元，較2024年上半年的淨虧損20,100,000港元略微增加淨虧損1,700,000港元。2025年上半年歸屬於本公司擁有人的虧損約為19,100,000港元，而2024年上半年則為歸屬於擁有人的虧損約14,900,000港元。

較去年同期相比，本期間虧損增加主要歸因於本期間本集團建築板塊錄得虧損約7,400,000港元，而去年同期則錄得虧損約為700,000港元。虧損增加主要由於去年同期完成的若干建築項目毛利率較高，而本期間在建項目的毛利率普遍較低。上述不利影響部分因透過無形資產（即專利技術）出資向一間聯營公司注資而確認的一次性收益約3,500,000港元而有所緩解。

每股基本虧損為1.14港仙，而去年同期則為每股虧損0.92港仙。

每股攤薄虧損為1.14港仙，而去年同期則為每股虧損0.92港仙。

收入及毛利

於2025年上半年，本集團錄得收入377,200,000港元，較去年同期（2024年上半年：362,300,000港元）增加4.1%。該增長主要歸因於新能源材料業務及合肥項目的經營收入有所提高。然而，該增長部分由建築業務的下滑所抵銷。

儘管收入增加，本集團的毛利略微減少8,500,000港元至25,300,000港元（2024年上半年：33,900,000港元）。該減少乃主要由於本期間建築業務表現疲弱。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Further discussion and analysis of each business segment of the Group is set out in the section headed “Business Review” above.

Other Income and Gains, Net

Other income and gains, net, increased by approximately HK\$2.4 million to HK\$5.5 million (1H2024: HK\$3.1 millions). In the 1H2025, the amount mainly represented service fee income of approximately HK\$1.3 million and a one-off gain of approximately HK\$3.5 million arising from a capital injection into an associate through the contribution of intangible assets (i.e. patented technologies).

Administrative Expenses

Administrative expenses decreased by HK\$3.9 million to HK\$45.6 million (1H2024: HK\$49.5 million). During the Period, the decrease in administrative expenses was primarily due to (i) the reduction in staff costs and rental expenses as Shenzhen Huamingsheng yet to resume production; and (ii) the decrease in depreciation from the construction business, which was partially offset by the consultancy fees. The main components of administrative expenses included staff costs of HK\$20.6 million, rent and rates of HK\$1.6 million, workshop expenses of HK\$10.6 million, amortization of intangible assets and depreciation of HK\$3.8 million, the consultancy fees of HK\$2.1 million, legal and professional fee of HK\$1.6 million and motor vehicle expenses of HK\$0.8 million.

Finance costs

In the 1H2025, the Group’s finance costs, excluding interest capitalization, remained consistent with those recorded in the 1H2024. After accounting for interest capitalization, finance cost amounted to HK\$6.9 million, representing a decrease of HK\$1.6 million compared to HK\$8.5 million in the Corresponding Period. The reduction was primarily attributable to a higher level of interest being capitalized on construction projects in progress.

有關本集團各業務分部的進一步討論及分析載於上文「業務回顧」一節。

其他收入及收益淨額

其他收入及收益淨額增加約2,400,000港元至5,500,000港元(2024年上半年: 3,100,000港元)。於2025年上半年, 該款項主要指服務費收入約1,300,000港元, 及透過無形資產(即專利技術)出資向一間聯營公司注資產生的一次性收益約3,500,000港元。

行政開支

行政開支減少3,900,000港元至45,600,000港元(2024年上半年: 49,500,000港元)。於本期間, 行政開支減少主要由於(i)深圳華明勝尚未恢復生產, 導致員工成本及租金開支減少; 及(ii)建築業務折舊減少, 部分由諮詢費所抵銷。行政開支的主要組成部分包括: 員工成本: 20,600,000港元、租金及差餉: 1,600,000港元、車間開支10,600,000港元、無形資產攤銷及折舊: 3,800,000港元、諮詢費: 2,100,000港元、法律及專業費: 1,600,000港元及汽車開支: 800,000港元。

財務成本

於2025年上半年, 本集團的財務成本(不包括利息資本化)與2024年上半年所記錄者保持一致。計入利息資本化後, 財務成本為6,900,000港元, 較去年同期的8,500,000港元減少1,600,000港元。該減少主要歸因於在建工程中資本化的利息水平有所提高。



Share of results from associates

In the 1H2025, the Group's share of loss amounted to HK\$1.0 million which was arising from Xi'an Hantang Mingsheng Technology Co., Ltd.* (西安漢唐明勝科技有限公司) ("Hantang Mingsheng") and Zaozhuang High Energy New Materials Co., Ltd.* (棗莊高能新材料有限公司) ("Zaozhuang High Energy Materials") (1H2024: loss of HK\$0.6 million). As at 30 September 2025, the Group held a 30% equity interest in both Hantang Mingsheng and Zaozhuang High Energy Materials.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL POSITION

Liquidity, financial resources and financial position

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$43.7 million compared with approximately HK\$115.2 million as at 31 March 2025. The reduction was primarily attributable to weaker operating performance from construction projects during the Period, as well as the repayment of debt obligations. Despite this decrease, the Group continues to generate stable operating cash flows and is expected to maintain sufficient working capital to meet its financial commitments as they fall due in the foreseeable future.

As at 30 September 2025, the Group's total assets decreased by approximately HK\$67.2 million, reaching HK\$1,144.4 million (as at 31 March 2025: HK\$1,211.6 million). The decrease was due to the decrease in trade receivables from construction business and cash and cash equivalents.

The net current liabilities for the Group as at 30 September 2025 were HK\$73.9 million (as at 31 March 2025 of the Group net current liabilities HK\$44.8 million). The current ratio of the Group (current assets over current liabilities) was 0.81% as at 30 September 2025 (as at 31 March 2025 of the Group: 0.90%). As at 30 September 2025, the net asset value of the Group amounted to HK\$386.4 million (as at 31 March 2025 of the Group: HK\$377.7 million).

分佔聯營公司業績

於2025年上半年，本集團分佔虧損達1,000,000港元，來自西安漢唐明勝科技有限公司(「漢唐明勝」)及棗莊高能新材料有限公司(「棗莊高能材料」)(2024年上半年：虧損600,000港元)。截至2025年9月30日，本集團分別持有漢唐明勝及棗莊高能新材料30%的股權。

資本架構、流動資金、財務資源及財務狀況

流動資金、財務資源及財務狀況

於2025年9月30日，本集團的銀行結餘及現金約為43,700,000港元，而於2025年3月31日則約為115,200,000港元。該減少主要歸因於本期間建築項目的經營業績疲軟，以及償還債務。儘管有所減少，本集團仍持續產生穩定的經營現金流量，並預期維持足夠的營運資金應付於可見將來的到期財務承擔。

於2025年9月30日，本集團總資產減少約67,200,000港元至1,144,400,000港元(於2025年3月31日：1,211,600,000港元)。該減少乃由於建築業務貿易應收款項以及現金及現金等價物減少。

本集團於2025年9月30日的流動負債淨額為73,900,000港元(本集團於2025年3月31日的流動負債淨額：44,800,000港元)。本集團於2025年9月30日的流動比率(流動資產除流動負債)為0.81%(本集團於2025年3月31日：0.90%)。於2025年9月30日，本集團資產淨值為386,400,000港元(本集團於2025年3月31日：377,700,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 September 2025, the Group's total interest-bearing loans including lease liabilities and bank and other borrowings but excluding bonds recorded approximately HK\$276.1 million, compared to HK\$236.4 million as at 31 March 2025. The increase of HK\$39.7 million was primarily attributable to a finance lease of RMB50 million arranged with Jiangsu Leasing in April 2025 for the Hefei Plant.

As at 30 September 2025, bonds with a carrying value of approximately HK\$13.3 million matured. In 2024, the Company and bondholders agreed on terms for repayment of the outstanding principal and accrued interest without a formal settlement agreement. As no extension was arranged, these matured bonds were reclassified from bond to other payables as at 30 September 2025 (As at 31 March 2025: HK\$15.8 million).

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 2025 was approximately 158.0% (as at 31 March 2025: approximately 148.4%).

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\$13.3 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.

於2025年9月30日，本集團計息貸款總額(包括租賃負債及銀行及其他借貸(除債券以外))錄得約276,100,000港元，而於2025年3月31日則為236,400,000港元。39,700,000港元的增幅主要歸因於2025年4月就合肥項目與江蘇租賃安排的人民幣50,000,000元的融資租賃。

於2025年9月30日，賬面值約為13,300,000港元的債券已到期。於2024年，本公司與債券持有人就尚未償還本金及應計利息的償還條款達成一致，而未訂立正式結算協議。由於未安排展期，故該等已到期債券於2025年9月30日由債券重新分類至其他應付款項(截至2025年3月31日：15,800,000港元)。

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2025年9月30日，資本負債比率約為158.0% (於2025年3月31日：約148.4%)。

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13,300,000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。



Capital Reorganisation — Share Consolidation

During the Period, the Company completed the share consolidation on the basis of every ten (10) existing shares of par value of HK\$0.1 each in both the issued and unissued share capital of the Company being consolidated into one (1) Consolidated Share of par value of HK\$1.0 each (the “**Share Consolidation**”). Upon approval of the shareholders at the extraordinary general meeting (the “**EGM**”) held on 10 October 2025, Share Consolidation becomes effective on 14 October 2025. For more details to the Share Consolidation, please refer to the announcement dated, 25 August 2025, 17 September 2025, 10 October 2025 and 13 October 2025, and the circular dated 24 September 2025.

Capital Structure — Fund-raising activities in the past 12 months

1. Issue and allotment of new shares under general mandate

- A. On 29 July 2025, the Company entered into subscription agreements with certain subscribers, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 221,500,000 subscription shares at a subscription price of HK\$0.1 per share. For details, please refer to the announcements dated 29 July 2025 and 11 August 2025.

The following subscribers are merchants. They are independent third parties, with no relationship with the Company or its connected persons, in accordance with the Listing Rules:

資本重組 — 股份合併

於本期間，本公司已完成股份合併，按每十(10)股本公司已發行及未發行股本中每股面值0.1港元的現有股份合併為一股(1)股每股面值1.0港元的合併股份(「**股份合併**」)。經股東於2025年10月10日舉行的股東特別大會(「**股東特別大會**」)批准後，股份合併於2025年10月14日生效。有關股份合併之詳情，請參閱日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月13日之公佈，以及日期為2025年9月24日之通函。

過去12個月的資本結構 — 集資活動

1. 根據一般授權發行及配發新股份

- A. 於2025年7月29日，本公司與若干認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共221,500,000股認購股份，認購價為每股股份0.1港元。詳情請參閱日期為2025年7月29日及2025年8月11日之公佈。

下列認購人為商戶。根據上市規則，彼等均為獨立第三方，與本公司或其關連人士概無關係：

Name of Subscriber 認購人姓名	Subscriptions Shares 認購股份
Shen Ding 沈定	35,000,000
Zhao Sumei 趙素梅	75,000,000
Huang Zhijun 黃智俊	75,000,000
Zhang Hongbing 張紅兵	36,500,000

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 11 August 2025, the Company completed the issuance and allotment of 221,500,000 new shares under the general mandate at a subscription price of HK\$0.10 per share, raising net proceeds of approximately HK\$22.0 million. During the Period, the net proceeds of approximately HK\$22.0 million from the subscription have been fully utilized in accordance with the following intended purposes:

於2025年8月11日，本公司根據一般授權完成發行及配發221,500,000股新股份，認購價為每股股份0.10港元，籌集所得款項淨額約為22,000,000港元。於本期間，認購事項所得款項淨額約22,000,000港元按以下擬定用途悉數動用：

The intended and actual use of the net proceeds from the subscription of shares

認購股份所得款項的擬定用途及實際用途

Intended use 擬定用途		Amount 金額 HK\$' million 百萬港元	Actual use 實際用途
Lease liabilities	租賃負債	10.7	Fully utilised as intended 按擬定用途悉數動用
Bonds payable	應付債券	2.5	Fully utilised as intended 按擬定用途悉數動用
Repayment of debts	償還債務	13.2	
Salary	薪金	1.8	
Rent and rates	租金及費率	0.5	
Legal and professional fees	法律及專業費用	1.0	
General office expenses	一般辦公開支	5.5	
General working capital	一般營運資金	8.8	Fully utilised as intended 按擬定用途悉數動用
Total net proceeds	所得款項總淨額	22.0	

B. On 25 September 2025, the Company entered into subscription agreements with five subscribers, pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 20,570,000 subscription shares at a subscription price of HK\$1.50 per share. On 23 October 2025, three of the subscribers were unable to fulfill their obligations under the respective subscription agreements. Accordingly, the Company exercised its contractual right to terminate those agreements. On the same date, the conditions precedent under the subscription agreements with the remaining subscribers were duly satisfied, and the Company issued and allotted an aggregate of 2,300,000 ordinary shares to such subscribers. The subscribers are merchants. For details, please refer to the announcements dated 25 September 2025 and 23 October 2025.

B. 於2025年9月25日，本公司與五名認購人訂立認購協議，據此，認購人有條件地同意認購，而本公司亦有條件地同意按每股認購價為1.50港元配發及發行合共20,570,000股認購股份。於2025年10月23日，其中三名認購人未能履行各自認購協議下的義務。因此，本公司行使其合約權利終止該等協議。於同日，與其餘認購人的認購協議所載的先決條件已獲適當滿足，本公司向該等認購人發行及配發合共2,300,000股普通股。認購人為商戶。有關詳情請參閱日期為2025年9月25日及2025年10月23日的公佈。

Easy Trend Global Limited is solely and beneficially owned by Kuang Zhiwei* (匡志偉) (“**Mr. Kuang**”) who beneficially owns 506,800 shares. Immediately after the completion of Subscription, Mr. Kuang is deemed or taken to be interested in a total of 2,106,800 Shares for the purpose of the SFO. Save for Mr. Kuang who is interested in 2,106,800 Shares, representing approximately 1.08% of the entire issued share capital of the Company, the following subscribers are independent third parties, not connected with the Company or any of its connected persons, in accordance with the Listing Rules:

興易環球有限公司由匡志偉(「**匡先生**」)實益全資擁有，其實益持有506,800股股份。緊隨認購事項完成後，根據證券及期貨條例之界定，匡先生被視作持有合共2,106,800股股份。除匡先生於2,106,800股股份(約佔本公司已發行股本總額1.08%)中持有權益外，根據上市規則，下列認購人均為獨立第三方，與本公司或其關連人士概無任何關連：

Name of Subscriber 認購人姓名／名稱	Subscriptions Shares 認購股份
Easy Trend Global Limited 興易環球有限公司	1,600,000
Han Tongtong 韓彤彤	700,000

As at the date of this report, the net proceeds of approximately HK\$3.3 million from the subscription have been fully utilized in accordance with the following intended purposes

於本報告日期，認購事項之所得款項淨額約3,300,000港元已根據以下擬定用途悉數動用。

The intended and actual use of the net proceeds from the subscription of shares

認購股份所得款項的擬定用途及實際用途

Intended use 擬定用途	Amount 金額 HK\$' million 百萬港元	Actual use 實際用途
Repayment of debts lease liabilities	償還債務 租賃負債	1.4
other payable	其他應付款項	0.6
Repayment of debts	償還債務	2.0
Salary	薪金	1.0
Rent and rates	租金及費率	0.2
General office expenses	一般辦公開支	0.1
General working capital	一般營運資金	1.3
Total net proceeds	所得款項總淨額	3.3

**Fully utilised as intended
按擬定用途悉數動用**

**Fully utilised as intended
按擬定用途悉數動用**

**Fully utilised as intended
按擬定用途悉數動用**

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

2. *Issue and allotment of new shares under specific mandate for debt capitalisation*

On 25 August 2025, the Company and Mr. Zhu Yongjun (“**Mr. Zhu**”), the Chairman of the Board and an executive Director, entered into a debt capitalisation agreement (the “**Capitalisation Agreement**”). Pursuant to the Capitalisation Agreement, the Company conditionally agreed to allot and issue, and Mr. Zhu conditionally agreed to subscribe for, a total of 10,000,000 capitalisation shares at a subscription price of HK\$1.00 per share, in settlement of part of the outstanding sum owed by the Company to Mr. Zhu (the “**Debt Capitalisation**”).

After being approved by the shareholders at the EGM held on 10 October 2025, the Company completed the issuance and allotment of 10,000,000 capitalisation shares to Mr. Zhu on 17 October 2025, which were applied to set off an equivalent amount of the outstanding debt on a dollar-for-dollar basis. No proceeds were generated from the Debt Capitalisation. For details, please refer to the announcements of the Company dated 25 August 2025, 17 September 2025, 10 October 2025 and 17 October 2025; and the circular of the Company dated 24 September 2025 in relation to, among other things, the Debt Capitalisation.

Apart from the changes mentioned above, there were no other movements in the Company’s authorized or issued share capital during/after the Period under review. Save as disclosed above, the Company has not raised any funds by issuing equity securities during the 12 months immediately before the date of this report.

2. *根據特別授權發行及配發新股以進行債務資本化*

於2025年8月25日，本公司與董事會主席兼執行董事朱勇軍先生（「**朱先生**」）訂立債務資本化協議（「**資本化協議**」）。根據資本化協議，本公司有條件同意配發及發行，而朱先生亦有條件同意認購合共10,000,000股資本化股份，認購價為每股認購股份1.00港元，以結清本公司對朱先生所欠部分未償還款項（「**債務資本化**」）。

經股東於2025年10月10日舉行的股東特別大會批准後，本公司已於2025年10月17日完成向朱先生發行及配發10,000,000股資本化股份，該等股份用以按一比一的方式抵銷相等金額的未償還債務。債務資本化並未產生任何收益。有關詳情請參閱本公司日期為2025年8月25日、2025年9月17日、2025年10月10日及2025年10月17日的公佈以及本公司日期為2025年9月24日的通函，內容有關（其中包括）債務資本化。

除上述變動外，本公司法定股本或已發行股本於本期間內／後並無其他變動。除上文所披露外，本公司於緊接本報告日期前12個月內並無透過發行股本證券籌集任何資金。



Investment properties

The Group's investment properties comprise a land use right in the PRC. In 2023, the Group acquired this land use right for the purpose of constructing an environmental protection industrial park (the "**Yixing Plant**"), with the intention of generating rental income upon completion. The project is being developed and managed by Yisheng (Yixing) Environmental Technology Limited, an indirect wholly-owned subsidiary of the Group, located in Yixing, Jiangsu Province, PRC.

Following the grant of the construction permit by the Yixing Municipality Administrative Examination and Approval Bureau, construction of the Yixing Plant commenced in February 2024. As at 30 September 2025, the carrying amount of the investment properties was HK\$198.1 million (31 March 2025: HK\$163.3 million). The increase of HK\$34.8 million during the Period was primarily attributable to additional development costs incurred and recognised.

Further details, please refer to Yixing Plant relating to the development and management of environmental protection industrial park under the section headed Business Review.

投資物業

本集團的投資物業包括位於中國的土地使用權。於2023年，本集團獲得土地使用權旨在興建環保工業園(「**宜昇項目**」)，計劃於竣工後產生租金收入。該項目由本集團間接全資附屬公司宜昇(宜興)環境技術有限公司負責開發及管理，該公司位於中國江蘇省宜興市。

經由宜興市行政審批局核發施工許可證後，宜昇項目於2024年2月正式動工興建。於2025年9月30日，投資物業之賬面值為198,100,000港元(2025年3月31日：163,300,000港元)。於本期間內增加34,800,000港元，主要由於已產生並確認之額外開發成本。

進一步詳情請參閱業務回顧標題一節之宜昇項目有關開發及管理環保工業園。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loan receivables

As at 30 September 2025, the loan portfolio of the Group consisted of three corporate borrowers (as at 31 March 2025: three corporate borrowers) and the total outstanding principal amounts recorded approximately HK\$40.4 million (as at 31 March 2025: HK\$38.3 million). As at 30 September 2025, the net loan receivables after recognising impairment loss recorded HK\$10.2 million (as at 31 March 2025: HK\$9.7 million). The portfolio consists of loans with terms ranging from six to twenty-four months and interest rate ranged from 0% to 10% per annum. The loans extended to Shanxi Yihuan and Shenzhen Dingxin are classified as in default, having exceeded their maturity dates by over 240 days. Furthermore, the loan to Shanxi Jiusheng became overdue during the Period. The table below sets out the summary of the loan portfolio of the Group as at 30 September 2025:

Borrower	Outstanding principal amount as at 30 September 2025 於2025年9月30日未償還本	Provision of expected credit loss as at 31 March 2025 於2025年3月31日之預期信貸虧損撥備	Interest rate (per annum) 利率(每年)	Collateral/security 抵押/擔保	The latest status of the loans as at the date of this report 於本報告日期貸款最新情況
借款人					
Shanxi Yihuan Biotechnology Co., Ltd.# ("Shanxi Yihuan") (山西宜環生物科技有限公司)	HK\$11.4 million (the "Yihuan Loan")	HK\$10.7 million	10%	Personal guarantee and Shanxi Yihuan share charges	The Group had taken legal action against Shanxi Yihuan in October 2024, resulting in a favorable judgment for the Group in April 2025. The Group considered enforcing the Yihuan share charges. In or around June 2025, a third-party purchaser (the "Prospective Purchaser") intended to acquire the entire equity interests in Shanxi Yihuan. The Company views this potential equity transfer as an opportunity to recover the Yihuan Loan. Based on the latest negotiation among the Group, Shanxi Yihuan and the Prospective Purchaser, the Prospective Purchaser intends to repay the Yihuan Loan for and on behalf of Shanxi Yihuan, and the Group will release the Yihuan share charges thereafter.
山西宜環生物科技有限公司 (「山西宜環」)	11,400,000港元 (「宜環貸款」)	10,700,000港元	10%	個人擔保及山西宜環股份押記	本集團已於2024年10月對山西宜環採取法律行動，於2025年4月獲判本集團勝訴。本集團考慮執行山西宜環股份押記之權利。約於2025年6月，一名第三方買家(「潛在買家」)擬收購山西宜環全部股權。本公司認為潛在股權轉讓為收回宜環貸款之契機。根據本集團、山西宜環與潛在買家最新磋商，買家擬代山西宜環償還宜環貸款，而本集團將於還款後解除宜環股份押記。

應收貸款

於2025年9月30日，本集團之貸款組合涉及三家企業借款人(截至2025年3月31日：三家企業借款人)，未償還本金總額錄得約40,400,000港元(截至2025年3月31日：38,300,000港元)。於2025年9月30日，錄得減值虧損後應收貸款淨額錄得10,200,000港元(截至2025年3月31日：9,700,000港元)。該貸款組合的貸款期限介乎六個月至二十四個月，年利率範圍為0%至10%。其中，向山西宜環及深圳鼎新發放的貸款分類為違約貸款，已逾期超過240日。此外，向山西玖盛發放的貸款於本期間內亦逾期。下表載列本集團於2025年9月30日的貸款組合概要：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Borrower	Outstanding principal amount as at 30 September 2025 於2025年9月30日未償還本	Provision of expected credit loss as at 31 March 2025 於2025年3月31日之預期信貸虧損撥備	Interest rate (per annum)	Collateral/security	The latest status of the loans as at the date of this report
借款人		信貸虧損撥備	利率(每年)	抵押／擔保	於本報告日期貸款最新情況
Shanxi Jiusheng Technology Energy Co., Ltd.* ("Shanxi Jiusheng") (山西玖盛科技能源有限公司)	HK\$9.7 million (the "Jiusheng Loans")	HK\$0.2 million	—	N/A	To protect financial interests, the Company and Shanxi Jiusheng are negotiating repayment terms for the Jiusheng Loans. If land acquisition completes by December 2025, the loan balance will be offset against future waste oil purchases under the Tianhe Project. If land acquisition fails by December 2025, Shanxi Jiusheng must repay the loans in full by 31 December 2025.
山西玖盛科技能源有限公司 (「山西玖盛」)	9,700,000港元 (「玖盛貸款」)	200,000港元	—	不適用	為保障本集團財務權益，本公司及山西玖盛正就玖盛貸款還款條款進行磋商。若土地收購程序於2025年12月底前完成，玖盛貸款餘額將透過抵銷未來天和項目廢油採購款項方式償還。倘土地收購未能於2025年12月底前完成，則山西玖盛須於2025年12月31日前全數償還玖盛貸款。
Shenzhen Dingxin Holding Group Co., Ltd.* ("Shenzhen Dingxin") (深圳市鼎新控股集團有限公司)	HK\$19.3 million (the "Dingxin Loan")	HK\$19.3 million	10%	N/A	During the Period, the Group had engaged a PRC lawyer and is in the course of conducting a public search to locate any assets owned by Shenzhen Dingxin and/or its shareholder in the PRC with a view to recovering the Dingxin Loan
深圳市鼎新控股集團有限公司 (「深圳市鼎新」)	19,300,000港元 (「鼎新貸款」)	19,300,000港元	10%	不適用	於本期間內，本集團已委聘中國律師，並正進行公開查詢，以查明深圳鼎新及／或其股東於中國境內擁有的任何資產，以期收回鼎新貸款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For details, please refer to the announcements relating to the provision of financial assistance and the supplement to the annual report of the Company for the year ended 31 March 2025, both dated 18 November 2025.

Pledge of assets

As at 30 September 2025, the Group pledged certain assets including property, plant and equipment with carrying values of approximately HK\$7.12 million (31 March 2025: approximately HK\$5.94 million), investment properties with carrying values of approximately HK\$198.1 million (as at 31 March 2025: HK\$163.3 million), trade receivables and service concession arrangements, as collateral to secure the facilities granted to the Group.

The Group provided guarantees for 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.

Capital commitments

As at 30 September 2025, the Group had capital commitment of approximately HK\$26.7 million (as at 31 March 2025: HK\$26.9 million).

Human resources management

As at 30 September 2025, the Group had 328 employees, including Directors (as at 31 March 2025: 439 employees, including Directors). Total staff costs (including Directors' emoluments) were approximately HK\$58.3 million for the Period as compared to approximately HK\$52.6 million for the six months ended 30 September 2024. Remuneration was determined with reference to market norms and individual employees' performance, qualification and experience.

詳情請參閱本公司於2025年11月18日發佈的兩份公佈，內容有關提供財務資助及截至2025年3月31日止年度之年報補充公佈。

資產質押

於2025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2025年3月31日：約5,940,000港元）的物業、廠房及設備及賬面值約198,100,000港元（於2025年3月31日：約163,300,000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。

本集團以本集團附屬公司的股權抵押為若干融通提供擔保。

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。

資本承擔

於2025年9月30日，本集團的資本承擔約為26,700,000港元（於2025年3月31日：26,900,000港元）。

人力資源管理

於2025年9月30日，本集團共有328名（於2025年3月31日：439名）僱員（包括董事）。本期間員工成本總額（包括董事酬金）約為58,300,000港元，而截至2024年9月30日止6個月則約為52,600,000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。



On top of basic salaries, bonuses may be paid with 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 2025, the Group had an outstanding performance bond for construction contracts amounted to approximately HK\$81.1 million (as at 31 March 2025: approximately HK\$81.1 million).

No material change

Save as disclosed in this report, during the Period, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2025.

Share Capital

The Company's issued and fully paid share capital as at 30 September 2025 amounted to HK\$182.8 million divided into 1,827,632,134 ordinary shares of HK\$0.1 each.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2024: nil).

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2025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81,100,000港元（於2025年3月31日：約81,100,000港元）。

並無重大變動

除本報告所披露者外，於本期間，自刊發本公司截至2025年3月31日止年度最新年報以來，本公司的財務狀況或業務並無重大變動。

股本

截至2025年9月30日，本公司已發行及繳足股本為182,800,000港元，分為1,827,632,134股每股0.1港元的普通股。

中期股息

董事不建議派付本期間的中期股息（截至2024年9月30日止6個月：無）。

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

Share Option Scheme

Pursuant to the written resolutions passed by the sole shareholder of the Company on 26 August 2014, the Company had conditionally adopted a share option scheme (the “**2014 Share Option Scheme**”), which was terminated in the extraordinary general meeting (the “**EGM**”) of the Company held on 30 May 2023. In the said EGM, a new share option scheme of the Company has been adopted (the “**2023 Share Option Scheme**”). The 2023 Share Option Scheme has a life of 10 years from 30 May 2023.

Purpose of the Share Option Schemes

The purpose of the 2014 Share Option Scheme was to attract and retain the best available personnel, by providing additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the Group’s business.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the contributions the Group’s eligible participants (as defined below) who have had or may have made to the Group and will provide the eligible participants a personal stake in the Company with the view to (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain the eligible participants whose contributions are/or will be beneficial to the long-term growth of the Group.

Participants under the Share Option Schemes and basis of eligibility

Under the 2014 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant any its employee (full-time or part-time), director, consultant or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph under “Principal Terms of Share Option Schemes” below for such number of Shares as it may determine in accordance with the terms of the 2014 Share Option Scheme.

購股權計劃

根據本公司唯一股東於2014年8月26日通過的書面決議案，本公司已有條件採納一項購股權計劃（「**2014年購股權計劃**」），其已於2023年5月30日舉行的本公司股東特別大會（「**股東特別大會**」）上被終止。於上述股東特別大會，本公司一項新購股權計劃（「**2023年購股權計劃**」）已獲採納。2023年購股權計劃自2023年5月30日起計為期10年有效。

該等購股權計劃的目的

2014年購股權計劃旨在吸納及挽留最合適人員，透過向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵推動本集團業務邁向成功。

2023年購股權計劃旨在確認及表彰本集團合資格參與者（定義見下文）已經或可能對本集團作出的貢獻，以及為合資格參與者提供一個於本公司擁有個人權益的機會，務求可(i)激勵合資格參與者為本集團的利益提高其表現效率；及(ii)吸引及挽留其貢獻已經或將會對本集團長期增長有利的合資格參與者。

該等購股權計劃的參與者及合資格基準

根據2014年購股權計劃，董事會可全權酌情按其認為合適的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團的任何主要股東、或本集團的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，藉以根據2014年購股權計劃的條款，按下文「該等購股權計劃的主要條款」一段計算得出的價格認購可能釐定的股份數目。



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

Under the 2023 Share Option Scheme, the Board may, at its absolute discretion and on such terms as it may think fit, grant options to the “Eligible Participants”, which include (i) “Employee Participants”, being any Directors or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Group); and (ii) “Service Providers”, being independent contractor, sub-contractor, supplier, agent, consultants and/or adviser who provide service to the Group in specific projects or support the Group’s principal businesses.

Principal terms of the Share Option Schemes

The principal terms of the 2014 Share Option Scheme are summarised as follows:

The 2014 Share Option Scheme was adopted for a period of 10 years commencing from 26 August 2014, and was terminated in the EGM of the Company held on 30 May 2023, wherein the 2023 Share Option Scheme was adopted.

The subscription price of a share in respect of any particular option granted under the 2014 Share Option Scheme and 2023 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a share on the date of grant of the option.

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

根據2023年購股權計劃，董事會可全權酌情按其認為合適的條款，向「合資格參與者」授出購股權，彼等包括：(i)「僱員參與者」，即任何董事或本公司或其任何附屬公司之任何全職或兼職僱員(包括根據2023年購股權計劃獲授購股權以促成與本集團訂立僱傭合約之人士)；及(ii)「服務供應商」，即就特定項目向本集團提供服務或支援本集團主要業務的獨立承包商、分包商、供應商、代理、諮詢人及／或顧問。

該等購股權計劃的主要條款

2014年購股權計劃的主要條款概述如下：

2014年購股權計劃由2014年8月26日起獲採納，為期10年，並已於2023年5月30日舉行的本公司股東特別大會上終止，同時2023年購股權計劃已於該大會上獲採納。

根據2014年購股權計劃及2023年購股權計劃已授出的任何指定購股權所涉及的股份認購價，將為董事會單獨釐定並通知參與者的價格，並將至少為下列各項中的較高者：

- (i) 香港聯合交易所有限公司(「**聯交所**」)每日報價表所報股份於授出購股權當日(須為營業日)的收市價；
- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前5個營業日的平均收市價；及
- (iii) 授出購股權當日的股份面值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, an offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

Under the 2014 Share Option Scheme and the 2023 Share Option Scheme, the period within which a share option may be exercised will be determined by the Board at its absolute discretion but no share option may be exercised later than 10 years from the date of its grant.

Under the 2023 Share Option Scheme, subject to the Board exercising its discretion to shorten the vesting period in accordance with the scheme rules, all options granted will be subject to a minimum vesting period of 12 months.

On 19 April 2021, the Company granted 46,492,000 share options to certain Directors, employees, and a consultant to subscribe for ordinary shares of HK\$0.10 each in the share capital of the Company under the 2014 Share Option Scheme. The exercise price of each option is HK\$0.42 per share. 16,892,000 options were vested immediately on such date of grant; 14,800,000 options were vested during 1 year after such date of grant, and the remaining 14,800,000 options will be vested during 2 years after such date of grant. The validity period for the 1st and 2nd batch of options are 2 years from their respective vesting dates; and the validity period for the 3rd batch of options is 1 year from the vesting date.

On 13 December 2022, the Company granted 10,800,000 share options to certain Director and employees under the 2014 Share Option Scheme. The exercise price is HK\$0.50 per share. 2,700,000 options will be vested and exercisable immediately on the date of grant. The other 8,100,000 options will be subject to fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board and specified in the respective letters of grant to the corresponding grantee. Out of these 8,100,000 options, 6,700,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 December 2023; the remaining 1,400,000 options will be vested subject to the respective dates of achieving the relevant performance targets for such grantees but in any case not later than 31 July 2024.

根據2014年購股權計劃及2023年購股權計劃，授出購股權的要約須於提出有關要約日期(包括該日)起計30天內接納。購股權承授人須於接納授出購股權要約時就購股權向本公司支付1港元。

根據2014年購股權計劃及2023年購股權計劃，可行使購股權的期間將由董事會全權酌情釐定，惟購股權不得自其授出日期起計10年後行使。

根據2023年購股權計劃，所有已授出的購股權的最短歸屬期為12個月，惟董事會依據計劃規則行使酌情權縮短歸屬期則另作別論。

於2021年4月19日，本公司根據2014年購股權計劃向若干董事、僱員及1名顧問授出46,492,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。每份購股權的行使價為每股0.42港元。16,892,000份購股權已於該授出日期即時歸屬；14,800,000份購股權已於該授出日期後1年內歸屬；而其餘14,800,000份購股權將於該授出日期後2年內歸屬。第1批及第2批購股權的有效期自其各自的歸屬日期起為期2年；而第3批購股權的有效期自歸屬日期起為期1年。

於2022年12月13日，本公司根據2014年購股權計劃向若干董事及僱員授出10,800,000份購股權。行使價為每股0.50港元。2,700,000份購股權將在授出日期立即歸屬並可行使。其他8,100,000份購股權將取決於是否在董事會釐定的時間段內完成與本集團有關的各項業績目標，並在致相應承授人的相應授出函件中指出。該8,100,000份購股權中，6,700,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2023年12月31日；餘下1,400,000份購股權將在該等承授人達到相關業績目標的日期之後歸屬，惟無論如何不得遲於2024年7月31日。



On 17 August 2023, the Company granted 135,500,000 share options to certain Directors, employees and consultants under the 2023 Share Option Scheme. The exercise price is HK\$0.65 per share. 48,084,000 options (1st Batch) will be vested and become exercisable from the 1st anniversary of such date of grant. 43,708,000 options (2nd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2024. The other 43,708,000 options (3rd Batch) will be vested subject to the relevant grantee has fulfilled his/her performance target, but in any case not later than 31 December 2025. All options are exercisable for from respective vesting dates.

Save for aforesaid, the Company did not grant any share option during the Period.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the 2014 Share Option Scheme and/or 2023 Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

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

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2014 Share Option Scheme and/or 2023 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) and awards to be granted under any other share award schemes of the Company in any 12-month period up to and including the date of grant:

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

於2023年8月17日，本公司根據2023年購股權計劃向若干董事、僱員及顧問授出135,500,000份購股權。每股行使價為0.65港元。48,084,000份購股權(第1批)將於有關授出日期1周年後歸屬且變為可行使。43,708,000份購股權(第2批)將於相關承授人達成其業績目標後歸屬，惟無論如何不得遲於2024年12月31日。其他43,708,000份購股權(第3批)將於相關承授人達到其業績目標後歸屬，惟無論如何不得遲於2025年12月31日。所有購股權於各自歸屬日期起可行使。

除上文所述者外，本公司於本期間並無授出任何購股權。

直至授出日期止的任何12個月期間內，任何參與者因其根據2014年購股權計劃及／或2023年購股權計劃獲授的購股權(包括已行使及尚未行使的購股權)獲行使而獲發行及將獲發行的股份總數，不得超過已發行股份的1%。如額外授出超逾該上限，則須經本公司股東於股東大會上另行批准，而該承授人及其聯繫人必須放棄表決權。

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

倘向本公司主要股東或獨立非執行董事(或任何彼等各自的聯繫人)授出任何購股權導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因根據2014年購股權計劃及／或2023年購股權計劃及本公司任何其他購股權計劃已獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已獲發行及將獲發行的股份以及根據本公司任何其他股份獎勵計劃將予授出獎勵的總數：

- (i) 合共超過已發行股份0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元，

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

Details of movement of the share options under the 2014 Share Option Scheme and 2023 Share Option Scheme during the Period are set out as follows:

2014年購股權計劃及2023年購股權計劃項下的購股權於本期間的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options 購股權數目				
							Outstanding at 1.4.2025	Granted	Exercised	Lapsed/ Forfeited	Outstanding at 30.9.2025
參與者	授出日期	歸屬期	行使期	行使價 HK\$ 港元	權公平值 HK\$ 港元	股份收市價 HK\$ 港元	於2025年 4月1日 尚未行使	已授出	已行使	已失效/ 已沒收	於2025年 9月30日 尚未行使
Directors 董事											
Mr. Zhu Yongjun 朱勇軍先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Pan Yimin 潘軼旻先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	1,532,000	—	—	—	1,532,000
	17.8.2023	Note 1 附註1		0.65	0.41	0.64	1,484,000	—	—	—	1,484,000
Mr. Lo Chun Chiu 羅俊超先生	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Dr. Tong Ka Lok 唐嘉樂博士	19.4.2021	Vest upon date of grant 已於授出日期歸屬									
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生， 榮譽勳章， 太平紳士	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	500,000	—	—	—	500,000
Employees 僱員	13.12.2022	Note 2 附註2		0.50	0.25	0.50	950,000	—	—	—	950,000
	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.34	0.64	17,580,000	—	—	—	17,580,000
	17.8.2023	Note 1 附註1		0.65	0.41	0.64	17,010,000	—	—	—	17,010,000
Consultants 顧問	17.8.2023	Vested upon 1st anniversary of date of grant 已於授出日期1周年歸屬	17.8.2024– 16.8.2027	0.65	0.35	0.64	344,000	—	—	—	344,000
	17.8.2023	Note 1 附註1		0.65	0.41	0.64	328,000	—	—	—	328,000
							41,228,000	—	—	—	41,228,000



Notes:

1. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2025 with validity period of 3 years from the respective vesting dates.
2. The exercise of the options is subject to Performance Targets that must be achieved by the grantees. The options shall be vested in any case not later than 31 December 2023 with validity period of 2 years from the respective vesting dates.

The Performance Targets referred in notes 1 and 2 above include (i) fulfillment of various performance targets in relation to the Group within the time periods as determined by the Board; or (ii) performance appraisal of the grantees, taking into account certain qualitative and quantitative performance indicators. If (i) a grantee's performance targets/appraisals result before a vesting period (the "Performance Grading") is graded as level A, the portion of options granted to such grantee will be fully vested during the relevant vesting period; (ii) if the Performance Grading is level B, C or D, a portion of the options will be vested during the relevant vesting period; and (iii) if the Performance Grading is below level D, no options will be vested during the relevant vesting period.

As at the date of adoption of 2023 Share Option Scheme, a total of 151,289,413 shares were available for grant, including 15,128,941 options designated under the Service Provider sublimit. As at 1 April 2025 and 30 September 2025, 111,011,413 options remained available for future grant under this scheme, representing 6.91 % and 6.07%, of the total issued shares of the Company, respectively. This total includes 14,456,941 options reserved under the Service Provider sublimit.

As at 1 April 2025, the aggregate number of shares available for issue under all schemes amounted to 152,239,413, (taking into account 151,289,413 options under the 2023 Share Option Scheme and 950,000 options outstanding under 2014 Share Option Scheme), representing approximately 9.48% of the total issued shares of the Company. Following the termination of the 2014 Share Option Scheme in May 2023, no options will not be available for future grants from the date of termination.

附註：

1. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2025年12月31日，有效期為各自歸屬日期起3年。
2. 購股權的行使受限於承授人必須達致的業績目標。購股權的歸屬期無論如何不得遲於2023年12月31日，有效期為各自歸屬日期起2年。

上文附註1及2所指的業績目標包括：(i)在董事會釐定的時限內達成與本集團有關的各項業績目標；或(ii)計及若干定性和定量業績指標對承授人進行的業績評核。倘若(i)承授人於歸屬期前的業績目標／評價結果(「業績評級」)被評為A級，則該承授人獲授的該部分購股權將於相關歸屬期內全數歸屬；(ii)倘若業績評級為B、C或D級，一部分購股權將於相關歸屬期內歸屬；及(iii)倘若業績評級低於D級，概無任何購股權將於相關歸屬期內歸屬。

於採納2023年購股權計劃當日，共有151,289,413股股份可供授出，其中包括15,128,941份根據服務供應商分項限額指定的購股權。於2025年4月1日及2025年9月30日，根據此計劃仍有111,011,413份購股權可供日後授出，分別佔本公司已發行股本總數6.91%及6.07%。該總額包括14,456,941份根據服務供應商分項限額預留的購股權。

於2025年4月1日，根據所有計劃可供發行的股份總數為152,239,413股(計及2023年購股權計劃項下151,289,413份購股權及2014年購股權計劃項下950,000份尚未行使購股權)，佔本公司已發行股份總數約9.48%。2014年購股權計劃於2023年5月終止後，概無購股權自終止日期起將可供日後授出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 September 2025, the total number of shares available for issue under all schemes were 152,239,413, representing approximately 8.33% of the total issued shares of the Company. After the share consolidation becoming effective on 14 October 2025, as at the date of this report, the total number of shares available for issue under all schemes were 15,223,941, representing approximately 7.80% of the total issued shares of the Company.

As at 30 September 2025, the total number of shares available for issue under all schemes were 152,239,413 divided by the weighted average number of shares of the relevant class in issue for the Period was also 9.13%.

Other than the 2023 Share Option Scheme, the Company did not have any other share option scheme and share award scheme as at 30 September 2025. In addition, the Company does not have any treasury share during the Period.

Apart from the aforesaid 2014 Share Option Scheme and the 2023 Share Option Scheme, at no time during the Period and up to the date of this report was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

於2025年9月30日，根據所有計劃可供發行的股份總數為152,239,413股，佔本公司已發行股份總數約8.33%。於2025年10月14日股份合併生效後，截至本報告日期，根據所有計劃可供發行之股份總數為15,223,941股，佔本公司已發行股份總數約7.80%。

於2025年9月30日，根據所有計劃可供發行的股份總數為152,239,413股，除以本期間相關類別已發行股份之加權平均數後，佔已發行股份總數的比例亦為9.13%。

除2023年購股權計劃外，本公司於2025年9月30日並無任何其他購股權計劃及股份獎勵計劃。此外，本公司於本期間亦無任何庫存股份。

除上述2014年購股權計劃及2023年購股權計劃外，於本期間內任何時間及截至本報告日期，本公司或任何相聯法團概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而董事、彼等的配偶或未滿18歲的子女並無擁有任何權利認購本公司股份或債券，亦無行使任何有關權利。



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

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in the Company

Name of directors	Interests in ordinary shares 於普通股的權益			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	% of the Company's issued voting shares (Note 1) 佔本公司 已發行具表決 權股份的 百分比 (附註1)
	Personal interests	Family interests	Corporate interests				
董事姓名	個人權益	家族權益	公司權益	於普通股的 權益總額	於相關股份的 權益總額	權益總計	
Mr. Zhu Yongjun (Note 3) 朱勇軍先生(附註3)	5,400,000	—	81,372,000	86,772,000	500,000	87,272,000(L)	4.78%
Mr. Pan Yimin 潘軼旻先生	500,000	—	—	500,000	3,016,000	3,516,000(L)	0.19%
Mr. Lo Chun Chiu 羅俊超先生	—	—	—	—	500,000	500,000(L)	0.03%
Dr. Tong Ka Lok 唐嘉樂博士	480,000	—	—	480,000	500,000	980,000(L)	0.05%
Mr. Choy Wai Shek Raymond MH, JP 蔡偉石先生， 榮譽勳章，太平紳士	1,200,000	—	—	1,200,000	500,000	1,700,000(L)	0.09%

董事及最高行政人員於股份、相關股份及債券的權益或淡倉

於2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司股東登記冊內的權益及淡倉，或根據上市規則所述董事交易準則須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司的權益

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Notes:

1. The shareholding percentage in the Company is calculated on the basis of 1,827,632,134 Shares in issue as at 30 September 2025.
2. The letter "L" denotes a long position in the Shares.
3. The 77,000,000 shares are beneficially held by Jumbo Grand Enterprise Development Limited ("Jumbo Grand") and 4,372,000 shares are beneficially by Excellent Point Asia Limited ("Excellent Point"), Mr. Zhu Yongjun is the beneficial owner of both Jumbo Grand and Excellent Point, and is therefore deemed to be interested in all the shares held by Jumbo Grand and Excellent Point by virtues of the SFO. Mr. Zhu Yongjun holds a personal interest in options to subscribe for 500,000 Shares and a personal interest in 5,400,000 Shares.

附註：

1. 於本公司股權比例乃根據於2025年9月30日之已發行1,827,632,134股股份計算。
2. 字母「L」指股份之好倉。
3. 該77,000,000股股份由駿耀企業發展有限公司(「駿耀」)實益持有，而該4,372,000股股份則由 Excellent Point Asia Limited(「Excellent Point」)實益持有，朱勇軍先生為駿耀及 Excellent Point 的實益擁有人，因此根據證券及期貨條例，被視為於駿耀及 Excellent Point 持有的所有股份中擁有權益。朱勇軍先生於認購 500,000 股股份的購股權中擁有個人權益，並於 5,400,000 股股份中擁有個人權益。

(ii) Interests in the associated corporation

(ii) 於相聯法團的權益

Name of directors/ chief executive	Name of associated corporation	Capacity/Nature	No. of shares held	% of the issued voting shares of associate corporation 佔相聯法團已 發行具表決權 股份的百分比
董事／最高行政人員 姓名	相聯法團名稱	身份／性質	持有 股份數目	
Zhu Yongjun	Jumbo Grand	Interest in controlled corporation	10,000	100%
朱勇軍	駿耀	受控制法團權益		
Zhu Yongjun	Excellent Point	Interest in controlled corporation	50,000	100%
朱勇軍	Excellent Point	受控制法團權益		

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年9月30日，本公司董事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊內的任何其他權益或淡倉，或根據有關董事交易規定準則的上市規則須知會本公司及聯交所的任何其他權益或淡倉。



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

So far as is known to the Directors, as at 30 September 2025, the following person (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of any class of issued shares carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the shares of the Company

主要股東於本公司股份及相關股份的權益及／或淡倉

據董事所知，於2025年9月30日，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別已發行股份5%或以上的權益：

於本公司股份的好倉

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholdings in the Company
			(Note 1) 佔本公司股權的概約百分比 (附註1)
股東名稱	身份	持有股份數目	(附註1)
Yuan Heng Group (Note 2) 元亨集團 (附註2)	Beneficial owner 實益擁有人	159,724,000(L)	8.74%
元亨企業管理(深圳)集團有限公司 (Note 2)	Interest in a controlled corporation	159,724,000(L)	8.74%
元亨企業管理(深圳)集團有限公司 (附註2)	受控制法團權益		
Mr. Lin Jiakuang (Note 2) 林家匡先生 (附註2)	Interest in a controlled corporation 受控制法團權益	159,724,000(L)	8.74%

Notes:

- The shareholding percentage in the Company is calculated on the basis of 1,827,632,134 Shares in issue as at 30 September 2025.
- The 159,724,000 shares are beneficially owned by Yuan Heng Group International Co., Limited ("Yuan Heng Group"), a wholly-owned subsidiary of 元亨企業管理(深圳)集團有限公司, which is wholly-owned by Mr. Lin Jiakuang ("Mr. Lin"). As such, Mr. Lin is deemed to be interested in the shares held by Yuan Heng Group by virtue of the SFO.
- The letter "L" denotes a long position in the Shares.

附註：

- 於本公司股權比例乃根據於2025年9月30日之已發行1,827,632,134股股份計算。
- 該159,724,000股股份由元亨集團國際有限公司(「元亨集團」)實益擁有，其為元亨企業管理(深圳)集團有限公司之全資附屬公司，該公司由林家匡先生(「林先生」)全資擁有。因此，根據證券及期貨條例，林先生被視為在元亨集團持有的股份中擁有權益。
- 字母「L」指股份之好倉。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests or Short Positions in Shares, Underlying Shares and Debentures” and “Substantial Shareholder’s Interests and/or Short Position in Shares and Underlying Shares of the Company” above, as at 30 September 2025, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

Disclosure of information on Directors pursuant to Rule 13.51B(1) of the Listing Rules

There is no change of the Directors’ information pursuant to Rule 13.51.B(1) of the Listing Rules since the disclosure made in the Company’s annual report 2025.

Competition and conflict of interests

Pursuant to Rule 8.10(2) of the Listing Rules, the Company hereby discloses that during the Period, Mr. Zhu Yongjun (“**Mr. Zhu**”), the chairman and executive Director of the Company, was interested in approximately 4.78% of the issued share capital of the Company. The Group is principally engaged in environmental protection businesses, including the provision of kitchen waste treatment related business in the PRC and in Hong Kong. Mr. Zhu also served as the chairman and executive director of China Water Industry Group Limited (the “**China Water**”) (stock code: 1129), the issued shares of which are listed on the Main Board of the Stock Exchange. It is noted that Mr. Zhu does not hold any interests in the issued shares of China Water. In 2024, the Group entered into a food waste collection and related services consulting agreement for a term of three (3) years commencing on 26 April 2024 with Hong Kong Glass Resources Limited (“**Hong Kong Glass Resources**”), an indirect wholly-owned subsidiary of the China Water. This marks the Group’s inaugural engagement in providing food waste consulting services in Hong Kong. Notwithstanding the fact that the China Water and the Group are both engaged in the provision of food waste related services, the Company considers that the Group primarily operates its kitchen waste treatment business in Mainland China, while China Water focuses on food waste collection services in Hong Kong, there would be no competition between the Group and China Water as there is clear geographical delineation in terms of services area provided by the Group and China Water.

除上文「董事及最高行政人員於股份、相關股份及債券的權益或淡倉」及「主要股東於本公司股份及相關股份的權益及／或淡倉」兩節所披露者外，於2025年9月30日，概無其他人士個別及／或共同有權行使或控制行使本公司股東大會5%或以上的表決權，且能實質上指示或影響本公司管理層。

根據上市規則第13.51B(1)條披露的董事資料

根據上市規則第13.51.B(1)條披露的董事資料自本公司披露2025年年報以來概無任何變動。

競爭及利益衝突

根據上市規則第8.10(2)條，本公司謹此披露，於本期間，本公司主席兼執行董事朱勇軍先生（「**朱先生**」）擁有本公司已發行股本約4.78%的權益。本集團主要於中國及香港從事環保業務，包括提供餐廚垃圾處理相關業務。朱先生亦擔任中國水業集團有限公司（股份代號：1129）（「**中國水業**」，其已發行股份於聯交所主板上市）的主席兼執行董事。據悉，朱先生並無持有任何中國水業已發行股份的權益。於2024年，本集團與中國水業間接全資附屬公司香港玻璃資源有限公司（「**香港玻璃資源**」）訂立廚餘收集及相關服務諮詢協議，由2024年4月26日起為期三(3)年。這標誌著本集團首次於香港提供廚餘垃圾諮詢服務。儘管中國水業與本集團均從事提供廚餘相關服務，但由於本集團將提供的廚餘相關服務與中國水業所提供者在服務範圍上有明確的地理劃分，本公司認為本集團主要於中國內地經營其餐廚垃圾處理業務，而中國水業專注於香港餐廚垃圾收集服務，本集團與中國水業不存在競爭。



The Board also considers that they are independent from the board of China Water (“**China Water Board**”) as Mr. Zhu does not personally control over either the Board or the China Water Board. In compliance with applicable rules and regulations, during the board meeting, Mr. Zhu was abstained from voting on the relevant resolution relating to the approval of services consulting agreement.

Save as disclosed above, none of the Directors, or substantial shareholders of the Company, or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

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.

Sufficient of public float

As far as the information publicly available to the Company is concerned and to the best knowledge of the Directors of the Company, at least 25% of the Company's issued share capital was held by members of the public as at the date of this report.

董事會亦認為其獨立於中國水業的董事會（「**中國水業董事會**」），因為朱先生個人不能控制董事會或中國水業董事會。為遵守適用規則及規例，於董事會會議上，朱先生已就有關批准服務諮詢協議的決議案投棄權票。

除上文所披露者外，概無董事或本公司主要股東或彼等各自之緊密聯繫人於直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，不包括董事獲委任為有關公司之董事以代表本公司及／或本集團權益之業務。

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。

充足公眾持股量

就本公司可公開獲得之資料而言，以及就本公司董事所知，於本報告日期，本公司已發行股本最少25%由公眾人士所持有。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

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 latest terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

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.

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。

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。審核委員會之最新職權範圍可於本公司網站及聯交所網站查詢。

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。



Publication of interim report

The information in the Company's interim report that 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, 27 November 2025

* For identification purpose only

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的資料將於聯交所網站 (<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，2025年11月27日

* 僅供識別

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
			2025	2024
			2025年	2024年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	4	377,247	362,293
Cost of sales	銷售成本		(351,913)	(328,430)
Gross profit	毛利		25,334	33,863
Other income and gains, net	其他收入及收益淨額	5	5,520	3,081
Share of results of associates	分佔聯營公司業績		(1,012)	(55)
Administrative expenses	行政開支		(45,607)	(49,528)
Finance costs	財務成本	6	(6,865)	(8,484)
Loss before tax	除稅前虧損	7	(22,630)	(21,123)
Income tax credit	所得稅抵免	8	791	1,008
LOSS FOR THE PERIOD	期內虧損		(21,839)	(20,115)
Loss for the period attributable to:	期內虧損歸屬於：			
Owners of the Company	本公司擁有人		(19,046)	(14,856)
Non-controlling interests	非控股權益		(2,793)	(5,259)
			(21,839)	(20,115)
			HK cents	HK cents
			港仙	港仙
Loss per share attributable to the owners of the Company:	歸屬於本公司擁有人的每股虧損：	9		
Basic	基本		(1.14)	(0.92)
Diluted	攤薄		(1.14)	(0.92)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

未經審核簡明綜合其他全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止6個月



		Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(21,839)	(20,115)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	8,454	6,783
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(13,385)	(13,332)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(19,046)	(14,856)
Non-controlling interests	非控股權益	(2,793)	(5,259)
		(21,839)	(20,115)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	94,590	97,112
Investment properties		投資物業	198,096	163,302
Operating concessions		經營特許權	253,372	251,586
Other intangible assets		其他無形資產	137	1,144
Receivables under service concession arrangements		特許經營權安排應收款項	46,582	48,384
Contract assets under service concession arrangements		特許經營權安排合約資產	40,846	40,249
Interests in associates		於聯營公司之權益	95,978	90,560
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	70,972	95,907
Retention receivables	12	應收保留金	28,572	28,516
	11			
Total non-current assets		非流動資產總值	829,145	816,760
CURRENT ASSETS		流動資產		
Inventories		存貨	7,328	5,013
Contract assets		合約資產	3,012	—
Trade and retention receivables		貿易應收款項及應收 保留金	85,972	151,987
Receivables under service concession arrangements		特許經營權安排應收款項	10,269	10,126
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	154,301	102,451
Loan receivables	12	應收貸款	10,243	9,703
Tax recoverable		可收回稅項	378	378
Cash and cash equivalents		現金及現金等價物	43,703	115,170
Total current assets		流動資產總值	315,206	394,828

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

As at 30 September 2025 於2025年9月30日

			30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
CURRENT LIABILITIES		流動負債		
Contract liabilities		合約負債	45,467	—
Trade and retention payables		貿易應付款項及應付 保留金	104,860	173,582
Other payables and accruals	13	其他應付款項及應計費用	135,612	180,035
Lease liabilities		租賃負債	4,855	3,563
Interest-bearing bank and other borrowings		計息銀行及其他借貸	98,325	82,405
Total current liabilities		流動負債總額	389,119	439,585
NET CURRENT LIABILITIES		流動負債淨額	(73,913)	(44,757)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	755,232	772,003
NON-CURRENT LIABILITIES		非流動負債		
Amounts due to related companies		應付關聯公司款項	160,222	206,460
Retention payables	13	應付保留金	21,291	21,911
Interest-bearing other borrowings		計息其他借貸	172,289	150,394
Provision		撥備	5,540	5,463
Deferred tax liabilities		遞延稅項負債	9,470	10,120
Total non-current liabilities		非流動負債總額	368,812	394,348

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

未經審核簡明綜合財務狀況表(續)

As at 30 September 2025 於2025年9月30日

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Net assets	資產淨值	386,420	377,655
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	182,763	160,613
Reserves	儲備	156,691	159,154
		339,454	319,767
Non-controlling interests	非控股權益	46,966	57,888
TOTAL EQUITY	權益總額	386,420	377,655

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Share capital 股本	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Merger reserve 合併儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2025	於2025年4月1日	160,613	757,898	7,337	14,000	(31,173)	(588,908)	319,767	57,888	377,655	
Loss for the period	期內虧損	—	—	—	—	—	(19,046)	(19,046)	(2,793)	(21,839)	
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	16,583	—	16,583	(8,129)	8,454	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	16,583	(19,046)	(2,467)	(10,922)	(13,385)	
Issue of shares	發行股份	22,150	—	—	—	—	—	22,150	—	22,150	
At 30 September 2025	於2025年9月30日	182,763	757,898	7,337	14,000	(14,590)	(607,954)	339,454	46,966	386,420	
At 1 April 2024	於2024年4月1日	160,613	757,898	14,507	14,000	(29,628)	(518,139)	399,251	67,228	466,479	
Loss for the period	期內虧損	—	—	—	—	—	(14,856)	(14,856)	5,259	(20,115)	
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算外國業務所產生的匯兌差額	—	—	—	—	6,760	—	6,760	—	6,783	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	6,760	(14,856)	(8,096)	5,259	(13,332)	
Lapse of share options	購股權失效	—	—	(6,881)	—	—	(6,881)	—	—	—	
Recognition of equity-settled share-based payment expenses	確認以權益結算之股份付款開支	—	—	887	—	—	—	887	—	887	
At 30 September 2024	於2024年9月30日	160,613	757,898	8,513	14,000	(22,868)	526,114	392,042	61,992	454,034	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(21,872)	14,619
Net cash used in investing activities	投資活動所用的現金淨額	(40,762)	(8,546)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(6,611)	10,356
Net (decrease)/increase cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(69,245)	16,429
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	115,170	37,321
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,222)	(364)
Cash and cash equivalents of the end of the period, representing bank balances and cash	期末的現金及現金等價物，指銀行結餘及現金	43,703	53,386

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止6個月

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 2025, 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 2025.

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2025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2025年3月31日止年度的年報一併閱讀。

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

2. BASIS OF PREPARATION (Continued)

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

Going Concern Assessment

The directors of the Company have, at the time of approving the unaudited condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the unaudited condensed consolidated financial statements.

The Group incurred a loss attributable to owners of the Company of approximately HK\$19.0 million during the period ended 30 September 2025 and, as of that date, the Company's current liabilities exceeded its current assets by approximately HK\$73.9 million. Notwithstanding the above results, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements. The Directors have given careful consideration to future liquidity and performance of the Group and its available sources. Certain measures have been taken to manage its liquidity needs and to improve its financial position which includes but not limited to:

1. The Group continues to implement cost-saving initiatives and enhance operational efficiency in order to improve profitability and future operating cash flows;
2. The Group will continue to explore medium- and long-term alternative financing and borrowing options at acceptable cost levels to support the settlement of its current financial obligations as well as its future operating and capital expenditure requirements;
3. Efforts are being made to expedite the collection of outstanding receivables and implement strategies aimed at improving revenue and overall financial performance;

2. 編製基準(續)

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。

持續經營評估

於批准未經審核簡明綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製未經審核簡明綜合財務報表時，彼等繼續採用持續經營會計基準。

本集團於截至2025年9月30日止期間內錄得歸屬於本公司擁有人的虧損約為19,000,000港元，並截至該日期，本公司流動負債超過其流動資產約73,900,000港元。儘管如以上所述，未經審核簡明綜合中期財務報表是按照持續經營基準編製的，持續經營基準的有效性取決於本集團未來經營的成功，產生足夠現金流以履行其到期債務的能力及再融資或重組借貸的能力，使本集團能夠滿足其未來的營運資金和融資需求。董事已審慎考慮本集團未來的流動資金及表現及其可用資金來源。已採取若干措施管理流動資金需求及改善財務狀況，該等措施包括但不限於：

1. 本集團繼續實施節約成本的舉措並提高運營效率，以提高盈利能力及未來的經營現金流；
2. 本集團將持續以可接受之成本水平探索中長期替代融資及借款方案，以支持償付現有財務承擔及滿足未來營運與資本開支需求；
3. 本集團正在努力加快催收未清的應收賬款，並實施提高收入及整體財務業績的策略；

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至2025年9月30日止6個月



2. BASIS OF PREPARATION (Continued)

Going Concern Assessment (Continued)

4. During and after the reporting period, the Company issued and allotted new shares and undertook debt capitalization measures to reduce its liabilities. The Group will continue to evaluate opportunities to raise additional capital through fundraising activities, as necessary, to support its ongoing operations.

The Directors have reviewed a cash flow projection prepared by management, covering a period of not less than twelve months from 30 September 2025. Having considered the above plans and measures, the Directors are of the view that the Group will be able to generate sufficient working capital to support its operations and meet its financial obligations as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, 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 *Lease Liability in a Sale and Leaseback*
HKFRS 16

Amendments to *Classification of Liabilities as Current or Non-current (the "2020 Amendments")*
HKAS 1

Amendments to *Non-current Liabilities with Covenants (the "2022 Amendments")*
HKAS 1

Amendments to *Supplier Finance Arrangements*
HKAS 7 and
HKFRS 7

2. 編製基準(續)

持續經營評估(續)

4. 於報告期間及之後，本公司曾發行及配發新股並進行債務資本化措施以減少負債。本集團將繼續評估透過籌資活動集資之機會(如有需要)，以支援其持續營運。

董事已審閱管理層編製涵蓋自2025年9月30日起不少於十二個月期間的現金流量預測。考慮到上述計劃及措施，董事認為本集團將能夠產生足夠的營運資金以支援其營運及於報告期間結束後十二個月內到期時履行其財務責任。因此，董事認為按持續經營基準編製未經審核簡明綜合財務報表是適當的。

3. 主要會計政策

編製截至2025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2025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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至2025年9月30日止6個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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:

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

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

3. 主要會計政策(續)

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：

- (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) 環保分部於中國內地及香港均從事：(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；(iii)生產及銷售新能源材料；及(iv)提供廚餘收集服務。

來自建築工程及環保項目的收入如下：

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction works	建築工程	316,311	313,761
Environmental protection	環保	60,936	48,532
		377,247	362,293

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

4. 收入及分部資料(續)

(a) Segment information

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

For the six months ended 30 September 2025
(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2025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 小計	Consolidated 綜合
		(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
For the six-months ended 30 September 2025 (unaudited)	截至2025年9月30日止6個月 (未經審核)					
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：					
Point in time	時間點	—	50,054	—	7,496	57,550
Over time	隨時間	316,311	1,871	—	1,871	318,182
Revenue from other sources	其他來源收入	—	1,515	—	1,515	1,515
Segment revenue:	分部收入：					
Sales to external customers	向外部客戶作出的銷售額	316,311	53,440	—	7,496	377,247
Revenue	收入					377,247
Segment results	分部業績	(6,339)	1,761	—	(3,462)	(8,040)
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					3
Corporate and unallocated gain	公司及未分配收益					545
Corporate and unallocated expenses	公司及未分配開支					(7,261)
Share of the results of associates	分佔聯營公司業績					(1,012)
Finance costs	財務成本					(6,865)
Loss before tax	除稅前虧損					(22,630)

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

4. REVENUE AND SEGMENTAL
INFORMATION (Continued)

4. 收入及分部資料(續)

(a) Segment information (Continued)

(a) 分部資料(續)

For the six months ended 30 September 2024
(Unaudited)

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				
			(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	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
For the six-months ended 30 September 2024 (unaudited)	截至2024年9月30日止6個月 (未經審核)						
Disaggregated by timing of revenue recognition:	按收入確認時間拆分：						
Point in time	時間點	—	32,232	—	3,042	35,274	35,274
Over time	隨時間	313,761	10,343	—	—	10,343	324,104
Revenue from other sources	其他來源收入	—	2,915	—	—	2,915	2,915
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的銷售額	313,761	45,490	—	3,042	48,532	362,293
Revenue	收入						362,293
Segment results	分部業績	759	7,627	—	(9,840)	(2,213)	(1,454)
Reconciliation:	對賬：						
Bank interest income	銀行利息收入						70
Corporate and unallocated gain	公司及未分配收益						340
Corporate and unallocated expenses	公司及未分配開支						(11,540)
Share of the results of associates	分佔聯營公司業績						(55)
Finance costs	財務成本						(8,484)
Loss before tax	除稅前虧損						(21,123)

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

5. OTHER INCOME AND GAINS, NET

An analysis of other income is as follows:

5. 其他收入及收益淨額

其他收入的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2025	2024
		2025年	2024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	3	70
Rental income	租金收入	450	288
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	1,262
Service fee income	服務費收入	1,305	—
Gain on capital contribution by Patented Technologies to an associate	透過專利技術向聯營公司注資的收益	3,471	—
Others	其他	290	1,461
		5,520	3,081

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (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	16,589	17,161
bonds	債券	383	920
lease liabilities	租賃負債	235	62
amounts due to related companies	應付關聯公司款項	2,175	2,487
amount due to a director	應付一名董事款項	946	—
		20,328	20,630
Less: Interest capitalised	減：資本化利息	(13,463)	(12,146)
		6,865	8,484

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

7. LOSS BEFORE TAX

7. 除稅前虧損

		Six months ended 30 September 截至9月30日止6個月	
		2025	2024
		2025年	2024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	1,262
Depreciation	折舊		
— Own property, plant and equipment	— 自置物業、廠房及設備	2,909	8,698
— 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	530	2,001
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	57,037	50,404
— Mandatory provident fund contributions	— 強制性公積金供款	1,249	1,261
Equity-settled share option expenses	以股權結算的購股權開支	—	887
		58,286	52,552

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至2025年9月30日止6個月

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅抵免

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% (2024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	
		2025	2024
		2025年	2024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
		—	175
Deferred tax	遞延稅項	791	833
Total tax credit for the period	期內稅項抵免總額	791	1,008

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

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	
		2025	2024
		2025年	2024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：		
Loss	虧損		
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股權益持有人的虧損	(19,046)	(14,856)
Shares	股份		
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	1,667,861,642	1,606,132,134

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

10. 股息

The Board did not recommend an interim dividend for the Period (for the six months ended 30 September 2024: nil).

董事會不建議派付本期間的中期股息（截至2024年9月30日止6個月：無）。

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

11. TRADE AND RETENTION RECEIVABLES

11. 貿易應收款項及應收保留金

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	83,431	146,709
Impairment	減值	(7,412)	(7,309)
		76,019	139,400
Retention receivables	應收保留金	39,997	42,555
Impairment	減值	(1,472)	(1,452)
		38,525	41,103
Total	總計	114,544	180,503
Classified as:	分類為：		
Non-current	非流動	28,572	28,516
Current	流動	85,972	151,987
		114,544	180,503

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。

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

11. TRADE AND RETENTION RECEIVABLES
(Continued)

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

11. 貿易應收款項及應收保留金(續)

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

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	33,606	87,273
31 to 60 days	31至60天	4,164	17,594
61 to 90 days	61至90天	10,181	8,907
Over 90 days	超過90天	28,068	25,626
		76,019	139,400

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	225,273	198,358
Classified as:	分類為：		
Non-current	非流動	70,972	95,907
Current	流動	154,301	102,451
		225,273	198,358

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

12. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的詳情如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元	31 March 2025 2025年 3月31日 HK\$'000 千港元
Non-current	非流動		
Prepayment of Dunhua Plant project costs	敦化項目成本預付款項	10,001	14,679
Prepayment of Guoyang Plant project costs	渦陽項目成本預付款項	7,004	6,907
Prepayment for plant and machineries	廠房及機械預付款項	17,131	9,184
Deposits of Yixing Plant project costs	宜興項目成本的按金	21,035	48,810
Pledged deposits	已抵押按金	4,505	4,443
Rental deposits	租金按金	720	—
Receivables of Hancheng Plant project costs	韓城項目成本應收款項	12,548	13,830
Non-current portion, gross	非流動部分總額	72,944	97,853
Impairment	減值	(1,972)	(1,946)
Non-current portion, net	非流動部分淨額	70,972	95,907
Current	流動		
Receivables of Hanzhong Plant project costs	漢中項目成本應收款項	3,747	3,695
Other construction projects deposits	其他建築項目按金	20,411	24,100
Cash advances to subcontractors	向分包商作出的現金墊款	46,049	8,801
PRC VAT receivables, net	應收中國增值稅淨額	42,369	33,878
Rental and utility deposits	租金及水電費按金	904	1,721
Tendering deposits	投標按金	5,581	5,503
Receivable from consideration share sales	出售代價股份的應收款項	4,480	4,480
Receivable from disposal of a subsidiary	出售一間附屬公司的應收款項	2,161	2,161
Prepayment for purchase of materials	購買材料預付款項	15,184	11,667
Prepayment of Guoyang Plant project cost	渦陽項目成本預付款項	9,303	4,334
Others	其他	10,110	8,031
Current portion, gross	流動部分總額	160,299	108,371
Less: Accumulated impairment/expected credit loss recognised	減：累計減值／已確認預期信貸虧損	(5,998)	(5,920)
Current portion, net	流動部分淨額	154,301	102,451

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

13. TRADE AND RETENTION PAYABLES

13. 貿易應付款項及應付保留金

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	97,604	168,286
Retention payables	應付保留金	28,547	27,207
		126,151	195,493
Classified as:			
Non-current	非流動	21,291	21,911
Current	流動	104,860	173,582
		126,151	195,493

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。

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

13. TRADE AND RETENTION PAYABLES
(Continued)

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

13. 貿易應付款項及應付保留金(續)

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	17,186	83,283
31 to 60 days	31至60天	18,073	25,945
61 to 90 days	61至90天	9,197	6,806
Over 90 days	超過90天	53,148	52,252
		97,604	168,286

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

14. MATERIAL RELATED PARTY AND
CONNECTED TRANSACTIONS

(a) Details of the balances with related parties

In addition to those related party balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group entered into the following material related party balances and transactions, which also included connected transactions under the Listing Rules as at the six months ended:

14. 重大關聯方及關連交易

(a) 與關聯方的結餘詳情

除簡明綜合中期財務報表其他部分披露的該等關聯方結餘外，本集團於截至以下日期止六個月內曾訂立下列重大關聯方餘額及交易，當中亦包括上市規則項下之關連交易：

Name of related party 關聯方姓名／名稱	Nature of transaction and relationship 交易性質及關係	Notes 附註	As at 30 September 2025 截至2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 截至2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Excellent Point Asia Limited	Loan payable to an entity over which Mr. Zhu has wholly-owned (the "Loan A")	(i)	3,675	3,585
Excellent Point Asia Limited	應付朱先生全資擁有的實體的貸款(「貸款A」)			
Infinite Treasure Enterprises Limited	Loan payable to an entity over which Mr. Zhu has wholly-owned (the "Loan B") entity	(i)	649	649
Infinite Treasure Enterprises Limited	應付朱先生全資擁有的實體的貸款(「貸款B」)			
Mr. Zhu Yongjun ("Mr. Zhu")	Loan payable to an executive Director and Chairman of the Company (the "Loan C")	(i)	33,085	30,800
朱勇軍先生(「朱先生」)	應付本公司一名執行董事及主席的貸款(「貸款C」)			
Mr. Chu Shu Cheong	Loan payable to a director of subsidiaries of the Company (the "Loan D")	(i)	33,000	63,000
朱樹昌先生	應付本公司附屬公司一名董事的貸款(「貸款D」)			
Turbo Link Trading Limited	Loan payable to an entity over which Mr. Chu Shu Cheong has control (the "Loan E")	(i)	131,572	148,110
Turbo Link Trading Limited	應付朱樹昌先生控制實體的貸款(「貸款E」)			

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

For the six months ended 30 September 2025 截至2025年9月30日止六個月

14. MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

14. 重大關聯方及關連交易 (續)

(b) Related party transactions

Save as disclosed in elsewhere to the condensed consolidated interim financial statements, the Group have the following related party transactions:

Name of related party 關聯方姓名／名稱	Nature of transaction 交易性質	Notes 附註	Six months ended 30 September 截至9月30日止六個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Excellent Point Asia Limited	Interest expenses of loan financing	(i)	90	—
Excellent Point Asia Limited	貸款融資的利息開支			
Infinite Treasure Enterprises Limited	Interest expenses of loan financing	(i)	40	—
Infinite Treasure Enterprises Limited	貸款融資的利息開支			
Mr. Zhu Yongjun	Interest expenses of loan financing	(i)	946	—
朱勇軍先生	貸款融資的利息開支			
Turbo Link Trading Limited	Interest expenses of loan financing	(i)	2,044	2,487
Turbo Link Trading Limited	貸款融資的利息開支			
Hong Kong Glass Resources Limited	Service income	(ii)	14,879	13,220
香港玻璃資源有限公司	服務收入	(ii)		

Notes:

- (i) The transactions involving Loan A, Loan B, Loan C, Loan D and Loan E (collectively known as "Loans") constituted connected transactions under Chapter 14A of the Listing Rules. However, these Loans were entered into for the benefit of the Group, were conducted on normal commercial terms, and are unsecured, these transactions qualified for full exemption under Rule 14A.90 of the Listing Rules.

附註：

- (i) 有關貸款A、貸款B、貸款C、貸款D及貸款E(統稱「該等貸款」)之交易構成上市規則第14A章項下之關連交易。然而，該等貸款乃為本集團利益而訂立、按一般商業條款進行且並無抵押，故符合上市規則第14A.90條項下之全面豁免資格。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至2025年9月30日止6個月

14. MATERIAL RELATED PARTY AND CONNECTED TRANSACTIONS (Continued)

(b) Related party transactions (Continued)

Notes: (Continued)

- (ii) Provision of consulting service relating to food waste collection: 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. The consulting agreement commenced on 26 April 2024 and has a term of three years. Mr. Zhu, the chairman and executive Director of the Company, also serves as the chairman and executive Director of China Water, as well as a director of the above-said wholly-owned subsidiary of China Water. Mr. Zhu does not hold any interests in the issued shares of China Water. In addition, Mr. Pan Yimin, an executive director of the Company, is the vice president of China Water.

As disclosed above, none of the fully exempted connected transactions as defined under the Listing Rules are required to be disclosed under the Listing Rules. The Company has duly complied with all relevant provisions of Chapter 14A concerning the connected transactions undertaken during the Period under review.

14. 重大關聯方及關連交易 (續)

(b) 關聯方交易 (續)

附註：(續)

- (ii) 提供廚餘收集相關諮詢服務：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。諮詢協議於2024年4月26日開始生效，為期3年。本公司主席兼執行董事朱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。朱先生並無於中國水業已發行股份中持有任何權益。此外，本公司執行董事潘軼旻先生現任中國水業副總裁。

誠如上文所披露，概無上市規則所界定的全面豁免關連交易須根據上市規則予以披露。本公司已妥為遵守第14A章有關審閱期間內進行的關連交易的所有相關條文。

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

14. MATERIAL RELATED PARTY AND
CONNECTED TRANSACTIONS (Continued)

14. 重大關聯方及關連交易 (續)

(c) Compensation of key management
personnel

The remuneration of Directors and other members of
key management during the period was as follows:

(c) 主要管理人員的薪酬

董事及其他主要管理人員於本
期間內的薪酬如下：

Name of related party	關聯方名稱	Six months ended 30 September	
		截至9月30日止6個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term benefit	短期福利	2,315	3,450
Post-employment benefits	離職後福利	54	63
		2,369	3,594

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

For the six months ended 30 September 2025 截至2025年9月30日止6個月

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 report, 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.

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。直至本報告日期，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。



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