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## NEW CONCEPTS HOLDINGS LIMITED

### 創業集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2221)

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

### 截至 2021年9月30日 止6個月的中期業績

#### FINANCIAL HIGHLIGHTS

Revenue decreased by approximately 9.1% to approximately HK\$313,472,000.

Gross profit increased by approximately 5.6% to approximately HK\$28,864,000.

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

Loss for the Period amounted to approximately HK\$3,928,000 as compared with the profit of approximately HK\$2,356,000 for the corresponding period.

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

The Board did not recommend an interim dividend for the six months ended 30 September 2021.

#### 財務摘要

收入減少約9.1%至約313,472,000港元。

毛利增加約5.6%至約28,864,000港元。

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

期內虧損約為3,928,000港元，而去年同期則為溢利約2,356,000港元。

每股虧損為0.55港仙，而去年同期則為每股盈利1.18港仙。

董事會不建議派付截至2021年9月30日止6個月的中期股息。

## UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2021

## 未經審核簡明綜合中期業績

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

## 未經審核簡明綜合損益表

截至2021年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
		2021	2020	
		2021年	2020年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	313,472	344,909
Cost of sales	銷售成本		(284,608)	(317,577)
Gross profit	毛利		28,864	27,332
Other income and gains, net	其他收入及收益淨額	5	23,195	52,221
Reversals of/(provision for) expected credit loss on financial and contract assets	金融及合約資產的預期信貸虧損撥回/(撥備)		162	(1,335)
Administrative expenses	行政開支		(45,286)	(46,432)
Other expenses	其他開支	7	—	(16,736)
Finance costs	財務成本	6	(13,710)	(16,635)
Loss before tax	除稅前虧損	7	(6,775)	(1,585)
Income tax	所得稅	8	2,847	3,941
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>		<b>(3,928)</b>	<b>2,356</b>

**Six months ended 30 September**  
**截至9月30日止6個月**

		2021	2020
		2021年	2020年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利		
attributable to:	歸屬於:		
Owner of the Company	本公司擁有人	<b>(4,531)</b>	7,360
Non-controlling interests	非控股權益	<b>603</b>	(5,004)
		<b>(3,928)</b>	2,356
		<b>HK cents</b>	HK cents
		<b>港仙</b>	港仙
<b>(Losses)/earnings per share</b>	<b>歸屬於本公司擁有人的</b>		
<b>attributable to the owner of</b>	<b>每股(虧損)/盈利:</b>		
<b>the Company:</b>			
		10	
Basic	基本	<b>(0.55)</b>	1.18
Diluted	攤薄	<b>(0.55)</b>	1.18

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

For the six months ended 30 September 2021

**未經審核簡明綜合其他全面收益表**

截至2021年9月30日止6個月

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

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

As at 30 September 2021

**未經審核簡明綜合財務狀況表**

於2021年9月30日

			<b>30 September</b>	31 March
			<b>2021</b>	2021
			<b>2021年</b>	2021年
			<b>9月30日</b>	3月31日
	Notes		<b>HK\$'000</b>	HK\$'000
	附註		<b>千港元</b>	千港元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	<b>73,712</b>	100,359
Operating concessions		經營特許權	<b>82,858</b>	80,636
Other intangible assets		其他無形資產	<b>2,189</b>	2,413
Receivables under service concession arrangements		服務特許權安排應收款項	<b>61,683</b>	61,183
Retention receivables	12	應收保留金	<b>9,547</b>	7,415
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	<b>88,716</b>	62,068
			<b>318,705</b>	314,074
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>21,424</b>	12,206
Contract assets		合約資產	—	12,215
Trade and retention receivables		貿易應收款項及應收保留金	<b>132,415</b>	134,583
Receivables under service concession arrangements		服務特許權安排應收款項	<b>8,531</b>	8,409
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	<b>143,144</b>	77,369
Loan receivables		應收貸款	<b>369</b>	363
Cash and cash equivalents		現金及現金等價物	<b>81,049</b>	66,686
			<b>386,932</b>	311,831
Assets of a disposal group classified as held for sale	14	分類為持作出售的出售集團的資產	—	457,460
			<b>386,932</b>	769,291

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

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

## 1. GENERAL INFORMATION

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

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

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

## 2. BASIS OF PREPARATION

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

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

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2021, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA and should be read in conjunction with the annual report of the Company for the year ended 31 March 2021.

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

# 未經審核簡明綜合財務報表附註

截至2021年9月30日止6個月

## 1. 一般資料

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

本公司為投資控股公司。本集團的附屬公司主要從事建築工程及環保項目業務。

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

## 2. 編製基準

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

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

未經審核簡明綜合財務報表載有關於對了解本集團自2021年3月31日以來財務狀況及表現的變動而言屬重大的事件及交易的說明，因此並不包括按照香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製整份財務報表所需的所有資料，並應與本公司截至2021年3月31日止年度的年報一併閱讀。

簡明綜合業績未經審核，惟已經由本公司的審核委員會(「審核委員會」)審閱。



### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2021 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following new and revised HKFRSs, which are effective for the first time for annual periods beginning on or after 1 April 2021.

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

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

### 4. REVENUE AND SEGMENTAL INFORMATION

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

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

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

### 3. 主要會計政策

編製截至2021年9月30日止6個月的簡明綜合財務報表時採用的會計政策與編製本集團截至2021年3月31日止年度的年度綜合財務報表時遵循者一致，惟採用以下新訂及經修訂的香港財務報告準則(於2021年4月1日或之後開始的年度期間首次生效)除外。

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

採納該等新訂及經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

### 4. 收入及分部資料

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

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

來自建築工程及環保項目的收入如下：

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

**(a) Segment information**

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

**For the six months ended 30 September 2021  
(Unaudited)**

**(a) 分部資料**

以下為本集團按可呈報經營分部劃分的收入及業績分析。

**截至2021年9月30日止6個月(未經審核)**

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

For the six months ended 30 September 2020  
(Unaudited)

截至2020年9月30日止6個月(未經審核)

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

## 5. OTHER INCOME AND GAINS, NET

An analysis of other income is as follows:

		Six months ended 30 September	
		截至9月30日止6個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	65	13
Machinery rental income	機器租金收入	266	514
Gain on disposal of subsidiaries	出售附屬公司的收益	14,200	44,288
Financial guarantee service fee income	財務擔保服務費收入	1,316	1,312
Government grants	政府補助	816	4,833
Rental income	租金收入	404	306
Reversal of provision for finance cost in prior years	撥回先前年度財務成本 撥備	5,398	—
Others	其他	730	955
		23,195	52,221

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

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

## 5. 其他收入及收益淨額

其他收入的分析如下：

## 6. 財務成本

財務成本的分析如下：

## 7. LOSS BEFORE TAX

## 7. 除稅前虧損

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

## 8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

## 8. 所得稅

香港利得稅乃根據期內於香港產生的估計應課稅溢利按16.5% (2020年：16.5%) 的稅率計提撥備。其他地區應課稅溢利的稅項乃按本集團經營的國家／司法權區的通行稅率計算。

		Six months ended 30 September	
		截至9月30日止6個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises	支出包括		
Hong Kong profits tax	香港利得稅	—	1,336
Taxation in jurisdictions other than Hong Kong	香港以外司法權區稅項	—	147
		—	1,483
Deferred	遞延	(2,847)	(5,424)
Total	總計	(2,847)	(3,941)

## 9. DISCONTINUED OPERATION

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

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

## 9. 已終止經營業務

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

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

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

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

截至取消確認日期已終止經營業務項下的資產及負債如下：

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



## 10. (LOSSES)/EARNINGS PER SHARE

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

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

## 10. 每股(虧損)/盈利

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

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

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

## 11. DIVIDEND

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

## 11. 股息

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

## 12. TRADE AND RETENTION RECEIVABLES

## 12. 貿易應收款項及應收保留金

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

Note:

**Trade and retention receivables**

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

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

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

附註：

**貿易應收款項及應收保留金**

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

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

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

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

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

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

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收款項

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

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

預付款項、按金及其他應收款項的詳情如下：

#### Prepayments

#### 預付款項

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

#### Deposits and other receivables

#### 按金及其他應收款項

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

#### 14. ASSETS/LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

#### 14. 分類為持作出售的出售集團資產／負債

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

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

## 15. TRADE AND RETENTION PAYABLES

## 15. 貿易應付款項及應付保留金

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

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

貿易應付款項為不計息，一般於介乎30至180天的期限內結清。

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

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

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

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

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

於報告期末的貿易應付款項(不包括應付保留金)基於發票日期的賬齡分析如下：

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

## **16. DISPOSAL OF SUBSIDIARY**

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

## **17. COMPARATIVE FIGURES**

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

## **16. 出售附屬公司**

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

## **17. 比較數字**

若干比較數字已重新分類，以符合本期間的呈報方式。

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### Business Review

#### I Construction Business

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

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

The decrease was primarily attributable to

- (i) a substantial amount of revenue for 1H2021 were recognised from a new project commenced in the Period with a lower profit margin;
- (ii) the completion of two sizable projects which has a relatively higher gross profit margin for 1H2020.

## 管理層討論及分析

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

### 業務回顧

#### I 建築業務

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

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

下降主要是由於

- (i) 2021年上半年的大部分收入來自確認本期間開始的一個利潤率較低的新項目；
- (ii) 2020年上半年完成兩個毛利率相對較高的大型項目。

(i) Completed project

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

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1. Palace Museum project 故宮博物館項目	West Kowloon Cultural District, West Kowloon, Tsim Sha Tsui 尖沙咀西九龍西九龍文化區	Foundation 地基	Mini-piles and Grout Curtain Works 微型樁及灌漿帷幕工程
2. Tuen Mun Hin Fat Lane and North Point Java Road Project 屯門顯發里及北角渣華 道項目	Hin Fat Lane, Tuen Mun and Java Road, North Point 屯門顯發里及北角渣華道	Foundation 地基	Construction of Foundation, ELS and Pile Cap Works 地基、挖掘及側邊支護以 及樁帽工程施工
3. Fanling North Project 粉嶺北項目	Fanling North New Development Area, Phase 1 粉嶺北新發展區第一階段	Foundation 地基	Construction of Mini Piles and Associated GIFW Works 微型樁及相關現場土地勘 測工程

(i) 完成項目

於2021年9月30日，本集團完成3個項目。該等完成項目詳情如下：

(ii) Projects in Progress

As at 30 September 2021, the Group had 2 projects in progress with an aggregate contract value of approximately HK\$501.30 million. The management considered that all of the projects in progress were on schedule and none of which would cause the Group to indemnify the third parties and increase the contingent liabilities. The details of such projects in progress are as follows:

Name of project 項目名稱	Location 地點	Sector 範疇	Main category of work 工程主要類別
1 Wang Chiu Road Project 宏照道項目	Wang Chiu Road Phase 1, Kowloon Bay 九龍灣宏照道1期	Foundation 地基	Construction of Bored Pile, SHP, ELS and Pile Cap Works 鑽孔樁、SHP、挖掘及側邊支 護以及樁帽工程施工
*2. Kai Tak Development Project 啟德發展項目	Kai Tak, Kowloon 九龍啟德	Foundation 地基	Construction of Bored Pile 鑽孔樁施工

\* Project newly secured by the Group during the Period.

(ii) 在建項目

於2021年9月30日，本集團擁有2個在建項目，合約總值約為501,300,000港元。管理層認為，所有在建項目如期進行，概無工程將使本集團須向第三方作出彌償並使或然負債增加。該等在建項目詳情如下：

\* 本集團於本期間新獲的項目。



## II Environmental Protection Business

The Environmental Protection Business involves:

- (i) kitchen waste treatment;
- (ii) provision of EPC (engineering, procurement and construction) services and environmental improvement solutions relating to environment projects; and
- (iii) industrial water treatment.

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

### (i) Kitchen waste treatment

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

## II 環保業務

環保業務涉及：

- (i) 餐廚垃圾處理；
- (ii) 提供有關環境項目的EPC(工程、採購及建設)服務及環境改善解決方案；及
- (iii) 工業廢水處理。

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

### (i) 餐廚垃圾處理

餐廚垃圾處理業務產生的收入包括(i)來自在建建造 — 經營 — 移交(「BOT」)項目的建築收入；及(ii)經營餐廚項目的收入(包括處理餐廚垃圾的政府補助以及餐廚垃圾處理過程中所產生副產品(包括但不限於有機肥料、油脂、沼氣等)的銷售額)。於本期間，餐廚垃圾處理產生的收入為34,200,000港元(2020年上半年：33,100,000港元)。於本期間，隨著出售太原項目及合肥項目的餐廚垃圾處理量水平回落，整體餐廚垃圾處理量減少。然而，有關影響因油脂生產率和相關售價得以改善而抵銷，因此不會對整體收入水平造成影響。

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

1 Taiyuan Plant

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

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

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

2 Hefei Plant

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

下文載列本集團各個餐廚垃圾項目於本期間的發展：

1 太原項目

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

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

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

2 合肥項目

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

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

Pursuant to the Hefei Plant acquisition agreement and capital injection agreement entered on 23 January 2017 (as supplemented by a supplemental agreement dated 16 August 2019), the vendor and creditor under such agreements, who are now the non-controlling shareholders of the Hefei Plant, guaranteed Hefei Plant's revenue from the sale of organic fertilizers shall be no less than (i) RMB5,950,000 (equivalent to approximately HK\$7,142,000) and RMB12,410,000 (equivalent to approximately HK\$14,897,000) for the first two years, respectively and RMB17,063,800 (equivalent to approximately HK\$20,483,000) per year thereafter until expiration of the concession right to operate Hefei Plant on 26 June 2038 ("**Guaranteed Revenue**"). The guarantee shall take place upon the following conditions are fulfilled: (i) the normal production capacity of Hefei Feifan reaches 200

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

根據於2017年1月23日訂立的合肥項目的收購協議及注資協議(經日期為2019年8月16日的補充協議補充)，賣方及有關協議下的債權人(現為合肥項目的非控股股東)保證，銷售合肥項目有機肥料的收入將不少於(i)人民幣5,950,000元(相等於約7,142,000港元)及人民幣12,410,000元(相等於約14,897,000港元)(就首兩年而言)及人民幣17,063,800元(相等於約20,483,000港元)(就其後每年而言，直至2038年6月26日合肥項目的經營特許權屆滿為止)(「**保證收入**」)。擔保將於以下條件達成後作實：(i)合肥非

tons/day, and (ii) the quality of the underwritten production output meets with the national requirements set for the relevant organic fertilizers. Should the actual revenue from sales of organic fertilizers fall short of the Guaranteed Revenue in any particular year, the non-controlling shareholders shall make up the difference with the dividends they are entitled to receive from Hefei Plant.

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

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

凡正常產能達到每天200噸；及(ii)所承包生產產出質量符合就相關有機肥料設下的國家規定。倘任何個別年度銷售有機肥料的實際收入少於保證收入，則非控股股東須以彼等有權向合肥項目收取的股息彌補差額。

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

本公司將於適當時候就保證收入的狀況發表公佈。

### 3 Xuancheng Plant

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

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

### 4 Dunhua Plant

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

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

### 3 宣城項目

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

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

### 4 敦化項目

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

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

Dunhua Plant started conducting feasibility studies and is in negotiation with the government bureau for the proposed terms of the service concession arrangement, and therefore has not commenced any business or operation as at 30 September 2021.

5 Hanzhong Plant

Hanzhong Fancy Ascent Biological Technology Co. Ltd\* (漢中市宜昇生物科技有限公司) (“**Hanzhong Plant**”) is an 80%-owned subsidiary of the Group.

The Group has been negotiating with the municipal government of Hanzhong on service concession arrangement and site selection and therefore its construction is yet to commence as at 30 September 2021.

敦化項目已開始可行性研究，現正與政府部門磋商服務特許權安排的建議條款，因此截至2021年9月30日仍未開始任何業務或運作。

5 漢中項目

漢中市宜昇生物科技有限公司(「**漢中項目**」)為本集團擁有80%權益的附屬公司。

本集團一直與漢中市政府磋商服務特許權安排及選址，因此截至2021年9月30日，尚未開始施工。

## 6 Hancheng Plant

Hancheng Jiemu Environmental Technology Co. Ltd\* (韓城潔姆環保科技有限公司) (“**Hancheng Plant**”) is a wholly-owned subsidiary of the Group.

In May 2018, Hancheng Plant was granted an exclusive concession right by Hancheng Federation of Supply and Marketing Cooperatives\* (韓城市供銷合作聯合社) to operate a kitchen waste plant with capacity of 20,000 tons per annum for a term of 30 years.

During construction, certain design deficiencies were found in respect of the waste-water system of Hancheng Plant which have not been clearly illustrated in the environmental assessment report. Such deficiencies may result in the malfunction of Hancheng Plant’s operation as well as imposition of penalty for output of polluted water. The Group has put forward to the Hancheng Federation of Supply and Marketing Cooperatives for the modification of the Hancheng Plant design, but no agreement was reached. In the financial year ended 31 March 2020 (“**FY2020**”), the Group received several reminders from the Hancheng Federation of Supply and Marketing Cooperatives urging for resumption of construction of Hancheng Plant, while on the other hand the Hancheng Municipal Ministry of Natural Resources issued an administrative penalty notice alleging Hancheng Plant occupied certain collective land. According to such notice, the ministry proposed penalties which require: (i) returning

## 6 韓城項目

韓城潔姆環保科技有限公司(「韓城項目」)為本集團的全資附屬公司。

於2018年5月，韓城項目獲韓城市供銷合作聯合社授予獨家特許權，經營一個處理量為每年20,000噸的餐廚垃圾項目，為期30年。

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

such occupied collective land; (ii) confiscate any building and facilities on such occupied collective land; and (iii) payment of penalty of approximately RMB260,000. As such, the construction of Hancheng Plant has been pending since FY2020 until the above matters are resolved.

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

(ii) *Provision of environmental protection solutions*

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

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

地；(ii)沒收有關所佔用集體土地上的建築物及設施；及(iii)罰款約人民幣260,000元。因此，韓城項目自2020財政年度起已停工，直至上述事宜解決為止。

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

(ii) *提供環境保護解決方案*

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

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



(iii) Industrial water treatment

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

The Group has been negotiating with the current TDR owners with a view to review the possible cooperation with TDR given the synergies between the technology and know-how of the Group in membrane distillation system and the Disc Tube Reverse Osmosis system for concentrated water possessed by TDR. Having considered the possible technological cooperation between the Group and TDR, the current TDR owners have agreed in principle to allow the Group to take participation in the equity of TDR on the basis of not more than RMB800 million (equivalent to approximately HK\$909.14 million) for 100% of TDR. In such case, the equity participation will be in the maximum of 3.25% for a consideration of RMB26.0 million (equivalent to approximately HK\$29.55 million) which will be deemed to have been satisfied by the TDR deposit paid by the Group to the previous TDR owner pursuant to a framework agreement entered into between the previous TDR owner and the Group in April 2017.

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

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

(iii) 工業廢水處理

1. 北京天地人環保科技有限公司(「**天地人**」)

本集團一直與現時的天地人擁有人磋商，冀能因應本集團在膜蒸餾系統方面的技術及專業知識與天地人所擁有的高濃廢水碟管式反滲透系統的協同效益，審視與天地人的可能合作機會。考慮到本集團與天地人可能進行的技術合作，現時的天地人擁有人已原則上同意讓本集團以天地人100%權益相當於不超過人民幣800,000,000元(相等於約909,140,000港元)的基礎參與天地人股權。在有關情況下，股權參與將為最多3.25%權益，代價人民幣26,000,000元(相等於約29,550,000港元)將被視作已以本集團根據過往的天地人擁有人與本集團於2017年4月訂立的框架協議向過往的天地人擁有人支付的天地人按金清償。

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

本集團與現時的天地人擁有人現正磋商股權參與安排。

## Other on-going matters

### 1. Clear Industry

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

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

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

## 其他持續事項

### 1. 愷利爾

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

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

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

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

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

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

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

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

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

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

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

## 2. *Vimab Holding AB (“Vimab”)*

In May 2018 the Group acquired the entire equity interests of Vimab at consideration of approximately HK\$170.5 million, which was satisfied by (i) approximately HK\$23.0 million in cash; and (ii) approximately HK\$147.5 million by way of the allotment and issue of 42,137,142 new Shares (the “**Consideration Shares**”) at the issue price of HK\$3.5 per Share.

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

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

## 2. *Vimab Holding AB (「Vimab」)*

於2018年5月，本集團收購Vimab全部股權，代價約為170,500,000港元，透過以下方法償付：(i)約23,000,000港元以現金清償；及(ii)約147,500,000港元以按每股股份3.5港元的發行價配發及發行42,137,142股新股份(「**代價股份**」)清償。

Vimab為一間於瑞典註冊成立的公司，連同其營運附屬公司(「**Vimab集團**」)從事提供閘門服務及保養、罐體清潔及其他設備服務等的實地工業流體服務。根據一份貸款協議(「**貸款協議**」)，Vimab對一個基金(「**該基金**」)欠有本金131,000,000瑞典克朗(約101,509,000港元)，據此，債務以Vimab所有已發行股份(「**質押股份**」)作抵押(「**該質押**」)，應於2021年4月16日全數償還。按照貸款協議，該基金有權即時催討全數還款。於2020年4月7日或前後，該基金執行該質押，並在未有Vimab控股公司及本公司簽署文書的情況下，向一間由該基金指定的公司轉讓所有質押股份。因此，於執行質押股份後，Vimab不再為附屬公司。

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

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

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

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

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

## Events after the reporting period

### *Formation of joint venture*

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

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

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

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

Vimab集團的未經審核2019年EBITDA較收購安排所載財務指標為少。

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

## 報告期後事項

### *合營公司的形式*

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

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

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

## Outlook

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

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

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

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

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

## 前景

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

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

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

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

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

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

## FINANCIAL REVIEW

### Results of the Group

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

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

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

### Other income and gains

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

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

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

## 財務回顧

### 本集團業績

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

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

每股基本虧損為0.55港仙，而去年同期則為每股盈利1.18港仙。

### 其他收入及收益

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

## Administrative expenses

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

## Other expenses

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

## Finance costs

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

## Liquidity and financial resources

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

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

## 行政開支

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

## 其他開支

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

## 財務成本

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

## 流動資金及財務資源

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

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



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

### **Gearing ratio**

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

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

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

### **Pledge of assets**

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

### **Foreign exchange exposure**

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

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

### **資本負債比率**

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

資本負債比率下降主要是由於本期間本集團整體借貸減少所致。

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

### **資產質押**

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

### **外匯風險**

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

## FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

## 過去12個月的集資活動

As of 30 September 2021, the fund raising activities during the past 12 months are as follows: 截至2021年9月30日前12個月的集資活動如下：

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

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
公佈日期	集資活動	所得款項淨額	所得款項計劃用途	於本公佈日期所得款項的實際使用情況
3 15 April 2021	Issue of convertible bonds with an aggregate principal amount of approximately HK\$16,826,000 at the conversion price of HK\$0.260 per conversion share in 3 tranches to Ms. Shen Ding and Mr. Yuan Long. As at 30 September 2021, the 1st tranche and 2nd tranche with principals amount of approximately HK\$6,730,000 and HK\$5,048,000, respectively, were issued. The closing price of the Company's shares as at 15 April 2021 is HK\$0.26 per share.	Approximately HK\$11.78 million (i.e. net price of HK\$0.26 per convertible bond), representing the net proceeds from the 1st tranche, 2nd tranche and the non-refundable deposits of the convertible bonds amounting to approximately HK\$336,000	General working capital	Fully applied as intended
2021年4月15日	按換股價每股轉換股份0.260港元分3批向沈定女士及袁龍先生發行本金總額約為16,826,000港元的可換股債券。於2021年9月30日，本金額分別約為6,730,000港元及5,048,000港元的第一批及第二批債券已發行。本公司股份於2021年4月15日的收市價為每股0.26港元。	約11,780,000港元(即每份可換股債券之價格淨值0.26港元)，相當於第一批、第二批債券的所得款項淨額及可換股債券的不可退回訂金金額約為336,000港元	一般營運資金	已按計劃悉數動用
4 10 May 2021	Issue of 169,472,000 new Shares to 9 subscribers at HK\$0.295 per Share. The closing price of the Company's shares as at 10 May 2021 is HK\$0.53 per share.	Approximately HK\$49.83 million (i.e. net price of HK\$0.294 per share)	(i) investment cost for kitchen waste treatment project in Xuancheng (ii) repayment of bank and other borrowings, possible settlement of claim under the writ (iii) general working capital	Fully applied as intended
2021年5月10日	按每股0.295港元向9名認購人發行169,472,000股新股份。本公司股份於2021年5月10日的收市價為每股0.53港元。	約49,830,000港元(即每股價格淨值0.294港元)	(i) 宣城餐廚垃圾處理項目的投資成本 (ii) 償還銀行及其他借貸，可能須解決的令狀申索 (iii) 一般營運資金	已按計劃悉數動用

## Capital structure

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

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

## Capital commitments

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

## Going concern

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

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

- (i) Negotiating with creditors for rescheduling for repayments;
- (ii) Negotiating with banks and other financial institutions for re-financing;
- (iii) Identifying potential investors for investment in the Company and/or Group’s projects;
- (iv) Divestment of certain interests of the Group’s assets/projects.

## 資本架構

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

本公司亦因行使購股權配發及發行1,200,000股股份。

## 資本承擔

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

## 持續經營

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

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

- (i) 與債權人磋商，重新安排還款時間；
- (ii) 與銀行及其他金融機構磋商再融資；
- (iii) 物色潛在投資者對本公司及／或本集團的項目進行投資；
- (iv) 沽售本集團資產／項目的若干權益。

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

### Human resources management

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

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

### Significant investments held

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

### Material acquisitions and disposals of subsidiaries and affiliated companies

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

### Contingent liabilities

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

The Company has agreed to provide the corporate guarantee for the due performance of the repayment obligations of the wholly-owned subsidiary of TDR up to an aggregate amount of RMB153,986,000 under principal agreements dated 14 July 2017 entered into between such TDR's subsidiary and CITIC Financial Leasing Co., Ltd.

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

### 人力資源管理

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

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

### 所持重大投資

於本期間，本集團並無於任何其他公司持有任何重大股權投資。

### 重大附屬公司及聯屬公司收購及出售事項

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

### 或然負債

於2021年9月30日，本集團有關建築合約的未履行履約保函金額約為26,400,000港元（於2021年3月31日：約35,400,000港元）。

本公司已同意就天地人的全資附屬公司在其與中信金融租賃有限公司所訂立日期為2017年7月14日的本金協議項下準時履行總額最高為人民幣153,986,000元的還款義務提供公司擔保。

In consideration of the corporate guarantee provided by the Company, TDR entered into the counter-guarantee agreement with the Company, pursuant to which, TDR has agreed to provide to the Company the guarantee fee and the counter-guarantee in respect of such corporate guarantee.

## INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2020: nil).

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

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

## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for dealing in securities of the Company by the Directors.

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

## CORPORATE GOVERNANCE PRACTICES

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

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

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

## 中期股息

董事不建議派付本期間的中期股息(截至2020年9月30日止6個月：無)。

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

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

## 企業管治常規

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

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

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

## AUDIT COMMITTEE

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

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

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.

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。成員定期與外部核數師及／或本公司的高級管理人員會面，以審閱、監督及討論本公司的財務申報及內部監控程序，以及確保管理層已履行設立有效內部監控制度的職責。

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

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

## PUBLICATION OF INTERIM REPORT

The Company's interim report containing information required to be disclosed pursuant to Appendix 16 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, 24 November 2021

*As at the date of this announcement, the executive Directors are Mr. Zhu Yongjun, Mr. Pan Yimin and Mr. Lee Tsi Fun Nicholas; the non-executive Directors are Mr. Sui Guangyi, Dr. Ge Xiaolin and Dr. Zhang Lihui; and the independent non-executive Directors are Mr. Lo Chun Chiu, Adrian, Dr. Tong Ka Lok and Mr. Choy Wai Shek, Raymond, MH, JP.*

\* For identification purpose only

## 登載中期報告

載有根據上市規則附錄16須披露的資料的本公司中期報告將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.primeworld-china.com>)登載，並將於適當時候寄發予本公司股東。

承董事會命  
**創業集團(控股)有限公司**

主席兼執行董事  
**朱勇軍**

香港，2021年11月24日

於本公佈日期，執行董事為朱勇軍先生、潘軼旻先生及李錫勛先生；非執行董事為隋廣義先生、葛曉麟博士及張立輝博士；而獨立非執行董事為羅俊超先生、唐嘉樂博士及蔡偉石先生，榮譽勳章，太平紳士。

\* 僅供識別