



中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1372

Interim Report 中期報告

2022

气候商店
Climate Store



CONTENTS

目錄

- 2 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表
- 5 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 7 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 8 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 9 Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註
- 36 Management Discussion and Analysis
管理層討論及分析
- 52 Other Information
其他資料
- 59 Corporate Information
公司資料



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

The board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”) announces the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**”) with comparative figures for the corresponding period in the previous year as follows. This condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”):

中國碳中和發展集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月(「回顧期」)之未經審核簡明綜合中期業績及財務狀況，連同於去年同期之比較數字如下。此簡明綜合中期財務資料未經審核，惟已由本公司之審核委員會(「審核委員會」)審閱：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註	
REVENUE	收入	5	231,099
Cost of sales	銷售成本		(218,748)
Gross profit	毛利		12,351
Other income and gains	其他收入及收益	6	2,168
Fair value gain on carbon-credit assets	碳信用資產之公允價值收益	7	51,625
Administrative and selling expenses	行政及銷售開支		(31,247)
Research and development costs	研發成本		(3,140)
Finance costs	財務費用	8	(28,234)
Operating profit	經營收益		3,523
Change in valuation of promissory notes, net	承兌票據估值變動淨額		–
Gain on disposal of subsidiaries	出售附屬公司收益	9	44,354
Share of loss of a joint controlled entity	應佔共同控制實體虧損		(85)
Profit before tax	除稅前溢利	10	3,438
Income tax expense	所得稅開支	11	–
Profit for the period	期間溢利		3,438
Profit for the period, excluding change in valuation of promissory notes, net, and gain on disposal of subsidiaries (“one-off non-operating gains”)	扣除承兌票據估值變動淨額及出售附屬公司收益(「一次性非經營性收益」)後的期間溢利		3,438
			54,999



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

	Notes 附註	Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period attributable to: 以下人士應佔期內溢利：			
Owners of the Company 本公司擁有人		3,916	407,964
Non-controlling interests 非控股權益		(478)	–
		3,438	407,964
Profit for the period, excluding one-off non-operating gains, attributable to: 扣除一次性非經營性收益後以下人士應佔期內溢利：			
Owners of the Company 本公司擁有人		3,916	54,999
Non-controlling interests 非控股權益		(478)	–
		3,438	54,999
Profit for the period 期間溢利		3,438	407,964
Other comprehensive (expense)/ income 其他全面(開支)/收入			
Items that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益的項目：			
Change on fair value of financial assets 金融資產公允價值變動	15	(5,600)	–
Exchange differences arising on translation of financial statements of foreign operations 換算海外業務財務報表的匯兌差額		(41)	1,115
Other comprehensive (expense)/ income 其他全面(開支)/收入		(5,641)	1,115
Total comprehensive (expense)/ income for the period 期內全面(開支)/收入總額		(2,203)	409,079

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Notes	Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		附註	2022 二零二二年	2021 二零二一年
Total comprehensive (expense)/ income for the period attributable to:	以下人士應佔期內全面 (開支)／收入總額：			
Owners of the Company	本公司擁有人		(1,725)	409,079
Non-controlling interests	非控股權益		(478)	–
			(2,203)	409,079
Total comprehensive (expense)/ income for the period, excluding one-off non-operating gains, attributable to:	扣除一次性非經營性收益 後以下人士應佔期內全 面 (開支)／收入總額：			
Owners of the Company	本公司擁有人		(1,725)	56,114
Non-controlling interests	非控股權益		(478)	–
			(2,203)	56,114
EARNINGS PER SHARE	每股盈利	13		
Basic (HK cents)	基本 (港仙)		1.3	183.0
Diluted (HK cents)	攤薄 (港仙)		5.4	104.4
EARNINGS PER SHARE, EXCLUDING ONE-OFF NON-OPERATING GAINS	扣除一次性非經營性收益 後每股盈利	13		
Basic (HK cents)	基本 (港仙)		1.3	24.7
Diluted (HK cents)	攤薄 (港仙)		5.4	17.7



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		Notes 附註	Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	14	1,574	889
Right-of-use assets	使用權資產		7,363	11,775
Intangible assets	無形資產		2,378	2,378
Other receivables	其他應收款項		–	2,109
Financial assets at fair value through other comprehensive income	以公允值計入其他全面 收益之金融資產	15	14,400	20,000
Investment in a joint venture	合營公司投資		151	–
Total non-current assets	非流動資產總值		25,866	37,151
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	7	244,768	193,188
Contract assets	合約資產	16	107,412	98,256
Accounts receivable	應收賬款	17	31,410	32,056
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款		35,819	35,205
Restricted bank deposits	受限制銀行存款		12,531	695
Cash and cash equivalents	現金及現金等值物		84,941	88,266
Total current assets	流動資產總值		516,881	447,666
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	18	60,031	68,553
Other payables and accruals	其他應付款及預提費用		67,613	66,769
Interest-bearing other borrowings	其他計息借款	19	49,500	33,000
Lease liabilities	租賃負債		3,384	7,278
Total current liabilities	流動負債總額		180,528	175,600
NET CURRENT ASSETS	流動資產淨值		336,353	272,066
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		362,219	309,217

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

			Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及預提費用		1,747	841
Interest-bearing other borrowings	其他計息借款	19	7,500	6,000
Lease liabilities	租賃負債		4,323	9,295
Convertible bonds	可換股債券	20	152,649	138,286
Promissory notes	承兌票據	21	62,695	61,605
Deferred tax liabilities	遞延稅項負債		6,129	6,129
Total non-current liabilities	非流動負債總額		235,043	222,156
NET ASSETS	資產淨值		127,176	87,061
EQUITY	權益			
Share capital	股本	22	3,205	3,020
Reserves	儲備		123,992	83,854
Equity attributable to owners of the Company	本公司擁有人應佔權益		127,197	86,874
Non-controlling interests	非控股權益		(21)	187
TOTAL EQUITY	權益總額		127,176	87,061



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Convertible bonds equity reserve	Share option reserve	Accumulated losses	Sub-total	Non-controlling interests	(Deficiency in assets)/ total equity
		股本	股份溢價	資本儲備	法定盈餘	外匯儲備	可換股債券權益儲備	購股權儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	3,020	517,475	2,161	-	(157)	344,649	21,789	(802,063)	86,874	187	87,061
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	3,916	3,916	(478)	3,438
Other comprehensive income/ (expense) for the period:	期內其他全面收入/(開支):											
Change on fair value of financial assets (Note 15)	金融資產公允價值變動 (附註15)	-	-	-	-	-	-	-	(5,600)	(5,600)	-	(5,600)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(41)	-	-	-	(41)	-	(41)
Total comprehensive income/ (expense) for the period	期內全面收入/(開支) 總額	-	-	-	-	(41)	-	-	(1,684)	(1,725)	(478)	(2,203)
Capital contribution from non-controlling interests	來自非控股權益股本投入	-	-	-	-	-	-	-	-	-	270	270
Equity-settled share option expenses	以股權支付之購股權開支	-	-	-	-	-	-	3,754	-	3,754	-	3,754
Issue of shares upon conversion of convertible bonds (note 22)	可轉換債券轉換時發行股份 (附註22)	85	23,949	-	-	-	(16,740)	-	-	7,294	-	7,294
Issue of new shares (note 22)	發行新股 (附註22)	100	30,900	-	-	-	-	-	-	31,000	-	31,000
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	3,205	572,324	2,161	-	(198)	327,909	25,543	(803,747)	127,197	(21)	127,176
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	2,000	45,486	-	1,085	(41,823)	384,037	-	(1,069,714)	(678,929)	-	(678,929)
Profit for the period	期間溢利	-	-	-	-	-	-	-	407,964	407,964	-	407,964
Other comprehensive income/ (expense) for the period:	期間其他全面收入/(開支):											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	1,115	-	-	-	1,115	-	1,115
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,085)	-	-	-	-	(1,085)	-	(1,085)
Equity-settled share option arrangements	以股權結算購股權安排	-	-	-	-	-	-	30,265	-	30,265	-	30,265
Issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	200	39,800	-	-	-	(30,372)	-	-	9,628	-	9,628
Issue of new shares	發行新股份	400	191,600	-	-	-	-	-	-	192,000	-	192,000
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	2,600	276,886	-	-	(40,708)	353,665	30,265	(661,750)	(39,042)	-	(39,042)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審核	
		Six month ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash flows used in operating activities	經營業務使用的現金流量淨額	(36,199)	(68,323)
Investing activities	投資業務		
Additions of plant and equipment	添置機器及設備	(915)	(799)
Purchase of financial assets at fair value through other comprehensive income	購買按公允價值透過其他全面收益列賬的金融資產	–	(20,000)
Acquisition of subsidiaries, net of cash	收購附屬公司，扣除現金	–	(1,842)
Disposal of subsidiaries, net of cash	出售附屬公司，扣除現金	–	(1,096)
Investment in a joint venture	投資合營公司	(236)	–
Increase in restricted bank deposit	增加受限制銀行存款	(11,836)	–
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(12,987)	(23,737)
Financing activities	融資業務		
Repayment of interest-bearing other borrowings	償還其他計息借款	(2,000)	–
Proceeds from new loan	新增貸款所得款項	20,000	–
Proceeds from issuing new shares	發行新股份所得款項	31,000	192,000
Principal portion of lease payment	租賃付款本金部分	(3,369)	(1,345)
Repayment to a shareholder	還款給一名股東	–	(48,783)
Advances from a shareholder	預收一名股東的墊款	–	1,252
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	270	–
Net cash flows generated from financing activities	融資業務產生的現金流量淨額	45,901	143,124
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(3,285)	51,064
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	88,266	49,749
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(40)	(1,625)
Cash and cash equivalents at end of period	期末的現金及現金等價物	84,941	99,188
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	84,941	99,188



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. CORPORATE INFORMATION

China Carbon Neutral Development Group Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address of the Company is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company is located at Room 3302, 33/F, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong.

During the six months ended 30 June 2022, the Group was principally engaged in the following principal activities:

- Trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with a core of development of carbon capture, utilisation and storage (“CCUS”) and natural carbon negative focusing on forest and crop optimisation (the “Global Carbon Neutral Business”); and
- Civil engineering works and building construction and maintenance works (the “Civil Engineering and Construction Business”).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange.

1. 公司資料

中國碳中和發展集團有限公司（「本公司」）為一間在開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司上市（「聯交所」）。本公司的註冊辦事處地址位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司主要營業地點位於香港黃竹坑道21號環匯廣場33樓3302室。

於截至二零二二年六月三十日止六個月，本集團主要從事下列主要活動：

- 碳信用資產交易、碳中和相關領域的碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及以發展碳捕集、利用與封存（「碳捕集、利用與封存」）為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳排放業務（「全球碳中和業務」）；及
- 土木工程項目以及樓宇建造及保養業務（「土木工程及建造業務」）。

2. 編製基準及會計政策

此截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄16載列之適用披露規定而編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies and the basis of preparation adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the adoption of new and revised standard with effect from 1 January 2022 as detailed below.

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds Before Intended Use
Amendments to HKFRS 3	References to the Conceptual Framework
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 10 and HKAS 28	Annual Improvements to HKFRS Standards 2018 – 2020

The adoption of the new and revised standards are not expected to have any significant impact on the Group's interim condensed consolidated financial information.

3. ESTIMATES

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

2. 編製基準及會計政策 (續)

除採用二零二二年一月一日生效的新準則和修訂準則外，編製本簡明綜合中期財務資料所採用的會計政策和編製基礎與編製本集團截至二零二一年十二月三十一日的年度財務報表所採用的會計政策和編製基礎一致，詳見下文。

香港會計準則第16號 (修訂本)	物業、機器及設備 – 預期使用前的收益
香港財務報告準則第3號 (修訂本)	對觀念架構之引述
香港會計準則第37號 (修訂本)	虧損性合約 – 履行合同的成本
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	2018年至2020年香港財務報告準則的年度改進措施

預期採納新訂及經修訂準則將不會對本集團的中期簡明綜合財務資料造成任何重大影響。

3. 估計

編製此簡明綜合中期財務資料要求管理層作出影響會計政策應用及所報告資產及負債、收入及開支數額的判斷、估計及假設。實際結果或有別於有關估計。

於編製此簡明綜合中期財務資料時，管理層就應用本集團之會計政策而作出之重大判斷以及估計不穩定因素的主要來源，與截至二零二一年十二月三十一日止年度的本集團綜合財務報表內所採用的一致。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION

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

- Global carbon neutral segment – (i) trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and (ii) carbon negative business including industrial carbon negative with a core of development of CCUS and natural carbon negative focusing on forest and crop optimisation; and
- Civil engineering and construction segment – civil engineering works and building construction and maintenance works.

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance costs (other than interest on lease liabilities), gain on disposal of subsidiaries, change in valuation of promissory notes, net, as well as head office and corporate income and expenses are excluded from such measurement.

4. 分部資料

就管理而言，本集團按照其產品及服務被歸為業務單位，並有下列兩個可報告經營分部：

- 全球碳中和業務 – (i) 碳信用資產交易、碳信用和碳資產開發、碳中和相關領域的管理和投資以及碳諮詢和碳規劃；及(ii) 負碳業務，包括以發展碳捕集、利用與封存為核心的工業負碳和以森林和作物優化為核心的自然負碳；及
- 土木工程及建造分部 – 土木工程項目以及樓宇建造及保養業務。

就作出有關資源分配及表現評估的決策而言，管理層獨立監控本集團經營分部的業績。分部表現按可報告分部損益（即經調整除稅前損益）評核。經調整除稅前損益之計量與本集團之除稅前損益一致，惟有關計量不包括財務費用（除租賃負債的利息外）、出售附屬公司之收益、承兌票據估值變動淨額以及總辦事處及企業收入及開支。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June (Unaudited)

4. 分部資料 (續)

分部收入及業績

下列為按可報告經營分部劃分之本集團收入及業績分析：

截至六月三十日止六個月 (未經審核)

		Global Carbon Neutral		Civil Engineering and Construction		Total	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	420	-	230,679	218,695	231,099	218,695
Segment results	分部業績	41,409	104,008	3,782	4,403	45,191	108,411
Change in valuation of promissory notes, net	承兌票據估值變動淨額					-	44,354
Gain on disposal of subsidiaries	出售附屬公司收益					-	308,611
Corporate and unallocated income	企業及未分配收入					214	4,780
Corporate and unallocated expenses	企業及未分配開支					(13,866)	(9,569)
Finance costs	財務費用					(28,101)	(48,623)
Profit before tax	除稅前溢利					3,438	407,964



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

5. REVENUE

5. 收入

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sale of carbon-credit assets	碳信用資產銷售	271	–
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	149	–
Construction and civil engineering services	建造及土木工程服務	230,679	218,695
		231,099	218,695

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income	利息收入	291	20
Consultancy income	顧問收入	180	240
Government subsidies*	政府補助*	944	343
Sundry income	雜項收入	753	5,615
		2,168	6,218

* Being the subsidies received from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme and other subsidy schemes as promulgated by the Government of the Hong Kong Special Administrative Region of the People's Republic of China during the period.

* 即根據中華人民共和國香港特別行政區政府於期內頒佈的保就業計劃項下的COVID-19防疫基金及其他補貼計劃已收的補貼。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

7. CARBON-CREDIT ASSETS

Carbon-credit assets were formed through the exploration and development of relevant business units of the Group and originated from the verified and issued International Certified Emission Reductions which is generated from various emissions reductions projects such as biomass power generation, solar photovoltaic power generation, landfill gas recovery and power generation, and coal mine methane power generation. These International Certified Emission Reductions are tradable carbon-credit assets that comply with the Gold Standard (GS) and the Verified Carbon Standard (VCS).

Carbon-credit assets are measured at fair value and the changes in fair value are recognised as fair value gain or loss on carbon-credit assets in the condensed consolidated statement of profit or loss and other comprehensive income.

8. FINANCE COSTS

7. 碳信用資產

碳信用資產是通過本集團相關業務部門的探索和開發而形成的資產，是由相關的國際認證機構核實並認證的減排量所構成。這些減排量來自於如生物發電、太陽能光伏發電、垃圾填埋氣回收發電以及煤礦甲烷發電等各種減排項目。這些國際認證減排量是可交易的碳信用資產，符合黃金標準(GS)和核證碳標準(VCS)。

碳信用資產以公允價值計量，公允價值變動於簡明綜合損益及其他全面收入表中確認為碳信用資產之公允價值收益。

8. 財務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	342	19
Interest on other borrowings	其他借款利息	2,142	2,387
Interest on promissory notes	承兌票據利息	4,090	29,011
Imputed interest on convertible bonds	可換股債券之推算利息	21,660	17,214
		28,234	48,631



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. GAIN ON DISPOSAL OF SUBSIDIARIES

On 27 January 2021, Future Marvel Limited (a wholly-owned subsidiary of the Company), entered into a sale and purchase agreement with Mr. Liu Chang, for a disposal of the entire issued shares in Well Surplus Enterprises Limited (“Well Surplus”) which was an investment holding company and in automotive engines business (“Automotive Engines Business”) segment prior to the disposal and the shareholder loans owned by the disposal group, at a consideration of HK\$41,500,000. The consideration was settled by the purchaser in the way of (a) HK\$500,000 by cash; and (b) the balance of HK\$41,000,000 by way of waiver of the interests of the promissory notes held by Power Expert Global Limited. (“Power Expert”) The Group lost its control over Well Surplus and Well Surplus ceased to be the subsidiaries of the Group after the completion of abovementioned disposal on 29 January 2021. Following the disposal, the Group recorded a significant gain on disposal of HK\$308,611,000, calculated by taking into account the consideration of the disposal, the relevant expenses in relation to the disposal, the net liabilities of the Automotive Engines Business, and the relevant sale loan. The fair value of the waived promissory notes interest in amount of HK\$39,300,000 on 29 January 2021 with reference to a valuation performed by CH Global Valuation & Advisory Services Limited.

9. 出售附屬公司收益

於二零二一年一月二十七日，Future Marvel Limited (本公司全資附屬公司) 與劉昌先生訂立買賣協議，以代價 41,500,000 港元出售盛盈企業有限公司 (「盛盈」) 全部已發行股份，該公司為一家投資控股公司，於出售前列入汽車發動機業務 (「汽車發動機業務」) 分部。代價由買方以下列方式支付：(a) 500,000 港元以現金支付；及 (b) 餘額 41,000,000 港元以豁免巧能環球有限公司 (「巧能環球」) 持有之承兌票據利息之方式支付。本集團於二零二一年一月二十九日完成上述出售後，本集團失去對盛盈的控制權，盛盈不再為本集團的附屬公司。出售後，在計算出售代價、與出售相關開支、汽車發動機業務淨負債及相關銷售貸款後，本集團錄得重大出售收益 308,611,000 港元。於二零二一年一月二十九日，豁免承兌票據利息的公允價值為 39,300,000 港元，該公允價值參考了浩富環球評估諮詢服務有限公司進行的估值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

10. PROFIT BEFORE TAX

10. 除稅前溢利

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of sales	銷售成本		
Cost of services provided	已提供服務成本	218,680	203,722
Cost of inventories sold	已售存貨成本	68	-
		218,748	203,722
Impairment loss of accounts receivables, net	應收賬款減值虧損淨額	9	1,664
Impairment loss of contract assets, net	合約資產減值虧損淨額	1	208
Depreciation of plant and equipment	機器及設備折舊	230	132
Depreciation of right-of-use assets	使用權資產折舊	2,337	988
Directors' remuneration	董事酬金	2,532	4,276
Employee benefits expenses (exclusive of directors' remuneration)	員工福利開支 (不包括董事酬金)	12,731	6,682
Equity-settled share option expenses	股權結算購股權開支	3,754	30,265

11. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. No provision for Hong Kong profits tax has been made for the six months ended 30 June 2022 as there was no assessable profits generated on the estimated assessable profits arising in Hong Kong for the period (six months ended 30 June 2021: Nil).

11. 所得稅開支

根據開曼群島及英屬處女群島（「英屬處女群島」）的法例及規例，本集團毋須繳付開曼群島及英屬處女群島的任何所得稅。截至二零二二年六月三十日止六個月，由於概無應課稅溢利產生，因此概無就期內自香港產生之估計應課稅溢利計提香港利得稅撥備（於截至二零二一年六月三十日止六個月：無）。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

12. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

13. EARNINGS PER SHARE

The calculations of the basic earnings per share and basic earnings per share, excluding one-off non-operating gains, for the six months ended 30 June 2022 are based on the condensed consolidated profit for the period attributable to owners of the Company of HK\$3,916,000 and profit for the period, excluding one-off non-operating gains, attributable to owners of the Company of HK\$3,916,000 respectively (2021: HK\$407,964,000 and HK\$54,999,000 respectively) and the weighted average number of 305,986,000 (2021: 222,891,000) ordinary shares in issue during the period.

The calculations of the diluted earnings per share and diluted earnings per share, excluding one-off non-operating gains, for the six months ended 30 June 2022 and 30 June 2021 are based on the profit for the period attributable to the owners of the Company and profit for the period, excluding one-off non-operating gains, attributable to owners of the Company, respectively, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation are the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. The calculations of basic and diluted earnings per share are based on:

12. 股息

董事會不建議派付截至二零二二年六月三十日止六個月之任何中期股息 (截至二零二一年六月三十日止六個月：無)。

13. 每股盈利

於計算截至二零二二年六月三十日止六個月的每股基本盈利及扣除一次性非經營性收益後的每股基本盈利金額時，乃分別根據本公司擁有人應佔期內簡明綜合溢利3,916,000港元及扣除一次性非經營性收益後本公司擁有人應佔期內溢利3,916,000港元 (二零二一年：分別為407,964,000港元及54,999,000港元) 及期內已發行普通股的加權平均數305,986,000股 (二零二一年：222,891,000股) 計算。

截至二零二二年六月三十日及二零二一年六月三十日止六個月之每股攤薄盈利及扣除一次性非經營性收益後之每股攤薄盈利乃分別基於本公司擁有人應佔期內溢利及扣除一次性非經營性收益後之本公司擁有人應佔期內溢利計算，並經調整以反映可換股債券利息。用於計算之普通股加權平均數為每股基本盈利計算中使用的期間內已發行普通股數目，且普通股加權平均數乃假設按零代價發行，視為行使或轉換所有攤薄潛在普通股為普通股。每股基本及攤薄盈利的計算基於：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. EARNINGS PER SHARE (Continued)

13. 每股盈利 (續)

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in basic earnings per share calculation	用於計算每股基本盈利的本公司擁有人應佔溢利	3,916	407,964
Interest on convertible bonds	可換股債券之利息	21,660	17,214
Profit attributable to owners of the Company before interest on convertible bonds	扣除可換股債券利息前本公司擁有人應佔溢利	25,576	425,178
Earnings, excluding one-off non-operating gains	扣除一次性非經營性收益後的盈利		
Profit attributable to owners of the Company, used in basic earnings per share calculation, excluding one-off non-operating gains	用於計算扣除一次性非經營性收益後的每股基本盈利的本公司擁有人應佔溢利	3,916	54,999
Interest on convertible bonds	可換股債券之利息	21,660	17,214
Profit attributable to owners of the Company before interest on convertible bonds and one-off non-operating gains	扣除一次性非經營性收益後及可換股債券利息前本公司擁有人應佔溢利	25,576	72,213



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. EARNINGS PER SHARE (Continued)

13. 每股盈利 (續)

		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	305,986,000	222,891,050
Effect of dilution – weighted average number of ordinary shares: Convertible bonds	攤薄影響 – 普通股加權平均數： 可換股債券	171,069,000	184,281,768
Weighted average number of ordinary shares in issue during the period used in diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	477,055,000	407,172,818

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

14. PLANT AND EQUIPMENT

14. 機器及設備

		HK\$'000 千港元
Six months ended 30 June 2022		
	截至二零二二年六月三十日止六個月	
Net carrying amount at 1 January 2022 (Audited)	於二零二二年一月一日之賬面淨值 (經審核)	889
Additions	添置	915
Depreciation	折舊	(230)
Net carrying amount at 30 June 2022 (Unaudited)	於二零二二年六月三十日之賬面淨值 (未經審核)	1,574
		HK\$'000 千港元
Six months ended 30 June 2021		
	截至二零二一年六月三十日止六個月	
Net carrying amount at 1 January 2021 (Audited)	於二零二一年一月一日之賬面淨值 (經審核)	512
Additions	添置	799
Depreciation	折舊	(145)
Net carrying amount at 30 June 2021 (Unaudited)	於二零二一年六月三十日之賬面淨值 (未經審核)	1,166



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公允價值計入其他收入之金融資產

	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Listed investment at fair value	14,400	20,000
上市投資之公允價值		

Investments in listed equity securities represent the Group's investment in China Ecotourism Group Limited, a company listed in Hong Kong and engaged in (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in China's lottery market; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism. This investment in equity instrument is not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising their performance potential in the long run.

Ms. Chan Tan Na Donna, the chairman of the Company, and Mr. Di Ling, a director of the Company who are also a director of China Ecotourism Group Limited.

上市股本證券的投資指本集團對中國生態旅遊集團有限公司的投資，該公司為一家從事(i)中國公益彩票行業彩票系統、終端設備、遊戲產品的技術提供商與運營服務商；(ii)天然及健康食品的研發、加工、生產及銷售；及(iii)生態旅遊項目開發及營運的香港上市公司。持有該等股本工具投資並非作交易用途。反之，持有它們是基於中長期戰略目的。因此，本公司董事已選擇將該股本工具投資指定為按公允價值計入其他全面收入之股本工具，原因是他們認為在損益中確認該等投資的公允價值短期變動與本集團持有該等投資的策略不一致，並實現其長期業效潛力。

陳丹娜女士，其為本公司主席及邱靈先生，其為本公司董事亦為中國生態旅遊集團有限公司之董事。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. CONTRACT ASSETS

16. 合約資產

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Contract assets arising from:	來自以下各項的合約資產：		
– Construction services	– 建造服務	23,993	14,693
– Civil engineering services	– 土木工程服務	65,237	64,447
		89,230	79,140
Less: allowance for impairment loss	減：減值撥備	(182)	(180)
		89,048	78,960
Retention receivables of:	應收保固金：		
– Construction services	– 建造服務	11,022	10,099
– Civil engineering services	– 土木工程服務	7,360	9,216
		18,382	19,315
Less: allowance for impairment loss	減：減值撥備	(18)	(19)
		18,364	19,296
Total contract assets	總合約資產	107,412	98,256



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. CONTRACT ASSETS (Continued)

The expected timing of recovery or settlement for contract assets is as follows:

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	107,412	89,289
After one year	一年後	-	8,967
Total contract assets	總合約資產	107,412	98,256

17. ACCOUNTS RECEIVABLE

Accounts receivables represented receivables for contract work (at 31 December 2021: for contract work and sale of automotive engines). The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally 30 days. The payment terms for receivables arising from sales of automotive engines are mainly on credit and the credit period is generally 90 days. The carrying amounts of accounts receivables approximate to their fair values. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances which are non-interest bearing.

16. 合約資產 (續)

就合約資產的收回或結算的預期時間如下：

17. 應收賬款

應收賬款指合約工程的應收賬款(於二零二一年十二月三十一日：指合約工程及銷售汽車發動機)。合約工程應收款的付款期於有關合約中訂明，而信貸期一般為30天。來自銷售汽車發動機的應收款項的付款期以信貸為主，而信貸期一般為90天。應收賬款的賬面值與其公允價值相若。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級，且彼等為免息。

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Accounts receivable	應收賬款	34,042	34,679
Less: allowance for impairment loss	減：減值撥備	(2,632)	(2,623)
		31,410	32,056

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

17. ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice or delivery date and net of loss allowance, as follows:

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Within 3 months	3個月內	31,144	28,344
4 to 6 months	4至6個月	2	3,501
Over 6 months	6個月以上	264	211
		31,410	32,056

The movements in the loss allowance for impairment of accounts receivable are as follows:

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
At the beginning of period	於期初	2,623	682,856
Disposal of subsidiaries	出售附屬公司	-	(682,047)
Impairment losses, net	淨減值虧損	9	1,814
At the end of period	於期末	2,632	2,623

17. 應收賬款 (續)

於報告期末，應收賬款按發票或交付日期及扣除虧損撥備後之賬齡分析如下：

應收賬款減值虧損撥備變動如下：



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

18. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of each reporting period, based on the invoice date, is as follows:

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Within 3 months	3個月內	56,161	62,284
4 to 6 months	4至6個月	88	488
Over 6 months	6個月以上	3,782	5,781
		60,031	68,553

As at 30 June 2022, retentions payable included in accounts payable amounted to HK\$11,346,000 (31 December 2021: HK\$8,407,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

The remaining accounts payable are non-interest bearing and are normally settled on terms ranging from 7 to 120 days. The payment terms are stipulated in the relevant contracts.

18. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

於二零二二年六月三十日，應付賬款中包含的應付固保款項為11,346,000港元（二零二一年十二月三十一日：8,407,000港元），一般於兩至三年內結算。應付賬款的賬面值與其公允價值相若。

剩餘應付賬款免計利息，一般情況下在7至120天內結算。支付條款在有關合約中訂明。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. INTEREST-BEARING OTHER BORROWINGS

19. 其他計息借款

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
Current	即期		
Unsecured other loans	無抵押其他借貸		
– Within 1 year or repayable on demand	1年內或要求時償還	49,500	33,000
		49,500	33,000
Non-current	非即期		
Unsecured other loans	無抵押其他借貸		
– After 1 year and within 2 years	1年後及2年內	7,500	6,000
		57,000	39,000



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. CONVERTIBLE BONDS

The convertible bonds recognised in the condensed consolidated statement of financial position are bifurcated into two components for accounting purpose, namely the liability component and the equity component, and the movements of these components during the reporting period are as follows:

20. 可換股債券

於簡明綜合財務狀況表確認的可換股債券就會計用途而分為兩個部分，分別為負債部分及權益部分，而該等部分於報告期內的變動如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日 (經審核)	114,189	384,037	498,226
Interest expense	利息開支	36,583	–	36,583
Conversion of convertible bonds	可換股債券的轉換	(12,486)	(39,388)	(51,874)
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日 (經審核)	138,286	344,649	482,935
Interest expense	利息開支	21,660	–	21,660
Conversion of convertible bonds	可換股債券的轉換	(7,297)	(16,741)	(24,038)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	152,649	327,908	480,557

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390,000,000 to Power Expert as part of the consideration for the acquisition of the Automotive Engines Business. The maturity date of the convertible bonds is on the second anniversary of the date of issuance (i.e. 4 February 2018). The convertible bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the convertible bonds. The convertible bonds can be converted into 195,000,000 ordinary shares in the Company at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the convertible bonds). The Company may at any time before the maturity date by written notice redeem the convertible bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled.

於二零一六年二月四日，本公司向巧能環球發行本金總額為390,000,000港元的零息可換股債券，以作為收購汽車發動機業務的部分代價。可換股債券的到期日為發行日期的第二個周年（即二零一八年二月四日）。可換股債券的本金額並不計息。概無就可換股債券授出的抵押或擔保。可換股債券可按初步換股份每股換股份2.00港元（可根據可換股債券的條款調整）兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時通過書面通知按本金額的100%贖回可換股債券。本公司所贖回的任何金額可換股債券將立即被註銷。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. CONVERTIBLE BONDS (Continued)

On 13 March 2018, the Company has executed the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020. On 8 November 2019, the Company and the then holder of the convertible bonds, Power Expert, entered into an amendment agreement, pursuant to which the maturity date of the convertible bonds shall be extended for 5 years to 4 February 2025. This proposed amendment took effect on 14 January 2020 (“**CB Extension**”). As a result of CB Extension, the liability and equity component was extinguished by HK\$302,173,000 and HK\$8,461,000 respectively based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore Transaction Services Limited (“**Moore**”). On the other hand, the carrying amount has been charged with imputed interest.

On 3 February 2020, the Company received a duly-executed transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the convertible bonds to LE Group Holdings Pte. Ltd. (“**LEGH**”). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to LEGH.

On 7 October 2020, the Company received a transfer notice from LEGH notifying the Company that LEGH has agreed to transfer the entire convertible bonds back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Power Expert.

On 23 September 2021, the Company received a transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the entire convertible bonds to Quick Tycoon Limited (“**Quick Tycoon**”). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Quick Tycoon.

20. 可換股債券 (續)

於二零一八年三月十三日，本公司將可換股債券之到期日由二零一八年二月四日延長兩年為二零二零年二月四日。於二零一九年十一月八日，本公司與當時可換股債券持有人巧能環球訂立修訂協議，據此，(i)可換股債券的到期日應延長五年至二零二五年二月四日。該建議修訂於二零二零年一月十四日生效（「**可換股債券延長**」）。由於可換股債券延長，根據二零二零年一月十四日（簽立日期）之重新估值，負債及權益部份分別註銷302,173,000港元及（8,461,000港元）。該重估乃由Moore Transaction Services Limited（「**Moore**」）進行。另一方面，賬面值已扣除應計利息。

於二零二零年二月三日，本公司從巧能環球收到妥為簽立的轉讓通知，知會本公司巧能環球已同意將可換股債券轉讓予LE Group Holdings Pte. Ltd.（「**LEGH**」）。本公司已同意轉讓事項，並已發行可換股債券新證書予LEGH。

於二零二零年十月七日，本公司從LEGH收到轉讓通知，知會本公司LEGH已同意將全部可換股債券轉讓予巧能環球。本公司已同意轉讓事項，並已發行可換股債券新證書予巧能環球。

於二零二一年九月二十三日，本公司收到巧能環球的轉讓通知，知會本公司巧能環球已同意將全部可換股債券轉讓給敏將有限公司（「**敏將**」）。本公司已同意轉讓事項，並已發行可換股債券新證書予敏將。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. CONVERTIBLE BONDS (Continued)

On 18 October 2021, the Company received an assignment notice from Quick Tycoon notifying the Company that Quick Tycoon has agreed to transfer the convertible bonds in the principal amount of HK\$2 million and HK\$3 million to two different independent parties respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

On 31 December 2021, 24 May 2022 and 13 June 2022, the Company received an assignment notice from Quick Tycoon notifying the Company that Quick Tycoon has agreed to transfer the convertible bonds in the principal amount of HK\$2 million, HK\$4 million and HK\$10 million to three different independent parties respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

As at 30 June 2022, the convertible bonds had a carrying amount of HK\$480,557,000 (31 December 2021: HK\$482,935,000), in which HK\$327,908,000 (31 December 2021: HK\$344,649,000) was recognised as equity and HK\$152,649,000 (31 December 2021: HK\$138,286,000) was recognised as non-current liabilities.

During the period ended 30 June 2022, convertible bonds with principal amount of HK\$17,000,000 (during the year ended 31 December 2021: HK\$40,000,000) were converted and the outstanding principal amount of the convertible bonds was HK\$333,000,000 (31 December 2021: HK\$350,000,000).

20. 可換股債券 (續)

於二零二一年十月十八日，本公司收到敏將的轉讓通知，知會本公司敏將已同意將本金總額為2,000,000港元及3,000,000港元的可換股債券分別轉讓兩位獨立第三方人士。本公司已同意轉讓事項，並已分別發行可換股債券新證書。

於二零二一年十二月三十一日，二零二二年五月二十四日和二零二二年六月十三日，本公司收到敏將的轉讓通知，知會本公司敏將已同意將本金總額為2,000,000港元、4,000,000港元及10,000,000港元的可換股債券分別轉讓三位獨立第三方人士。本公司已同意轉讓事項，並已分別發行可換股債券新證書。

於二零二二年六月三十日，可換股債券的賬面金額為480,557,000港元(二零二一年十二月三十一日：482,935,000港元)，其中327,908,000港元(二零二一年十二月三十一日：344,649,000港元)被確認為權益，152,649,000港元(二零二一年十二月三十一日：138,286,000港元)，被確認為非流動負債。

截至二零二二年六月三十日期間，本金為17,000,000港元(截至二零二一年十二月三十一日：40,000,000港元)的可換股債券被轉換，而可換股債券的未償還本金為333,000,000港元(二零二一年十二月三十一日：350,000,000港元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

21. PROMISSORY NOTES

21. 承兌票據

		Unaudited 30 June 2022 未經審核 二零二二年 六月三十日 HK\$'000 千港元	Audited 31 December 2021 經審核 二零二一年 十二月三十一日 HK\$'000 千港元
First Note	第一票據	62,695	61,605
		62,695	61,605
Analysis into:	分析為：		
Current portion	即期部分	-	-
Non-current portion	非即期部分	62,695	61,605
		62,695	61,605

On 4 February 2016, the Company issued two promissory notes with face values of HK\$174,250,000 (the "First Note") and HK\$235,750,000 (the "Second Note") in favour of Power Expert as part of the consideration for the acquisition of Automotive Engines Business. Both the First Note and Second Note carry interest at a rate of 10% per annum. The outstanding principal amounts plus any accrued interest will be repayable on the maturity date falling on the second anniversary of the date of the First Note and Second Note, i.e. 4 February 2018.

On 31 December 2017, the Company has extended the maturity date of the First Note and Second Note for 2 years from 4 February 2018 to 4 February 2020 and the interest rate was adjusted downwards from 10% to 8% per annum, all accrued and outstanding interest shall be repaid on the extended maturity date of 4 February 2020.

於二零一六年二月四日，本公司向巧能環球發行兩批承兌票據，面值分別為174,250,000港元（「第一票據」）及235,750,000港元（「第二票據」），以作為收購汽車發動機業務的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據及第二票據的第二週年當日（即二零一八年二月四日）的到期日償還。

於二零一七年十二月三十一日，本公司已將第一票據及第二票據之到期日由二零一八年二月四日延長兩年至二零二零年二月四日，而年利率已由10%調整降至8%，所有應計款項及尚未償還利息須於二零二零年二月四日經延長到期日償還。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

21. PROMISSORY NOTES (Continued)

On 8 November 2019, the Company and Power Expert entered into an amendment agreement, pursuant to which the term of the promissory notes will be changed to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025 (“PN Extension”). Further details are set out in the Company’s announcement dated 8 November 2019 and the Company’s circular dated 19 December 2019. This proposed amendment took effect on 14 January 2020. As a result of PN Extension, the gain on modification of promissory notes amounted to HK\$294,577,000 was recognised based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore.

On 3 February 2020, the Company received an assignment notice from Power Expert notifying the Company that Power Expert has agreed to assign the promissory notes to LEGH. The Company has given its consent on the transfer and issued new certificates of the promissory notes to LEGH.

On 12 October 2020, the Company received an assignment notice from LEGH notifying the Company that LEGH has agreed to assign the promissory notes back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the promissory notes to Power Expert.

During the year ended 31 December 2021, Second Note has been repaid.

The carrying amounts of the First Note at year end were computed by discounting the face values of the notes by the effective interest rate and the outstanding interest payable.

As at 30 June 2022, the promissory notes had a carrying amount of HK\$62,695,000 (31 December 2021: HK\$61,605,000) which was recognised as non-current liabilities.

21. 承兌票據 (續)

於二零一九年十一月八日，本公司與巧能環球訂立修訂協議，據此，承兌票據的期限將改為永久性，固定年利率將為5%，自二零二零年二月五日起，每年支付一次，且於二零二零年二月四日或之前產生的利息應於二零二五年二月四日支付（「承兌票據延長」）。進一步詳情載列於本公司日期為二零一九年十一月八日之公告及本公司日期為二零一九年十二月十九日之通函。該建議修訂於二零二零年一月十四日生效。由於承兌票據延長，根據簽立日期（即二零二零年一月十四日）之重新估值，確認修訂承兌票據之收益294,577,000港元。該重估乃由Moore進行。

於二零二零年二月三日，本公司收到巧能環球的轉讓通知，知會本公司巧能環球已同意將承兌票據轉讓予LEGH。本公司已同意轉讓事項，並已發行承兌票據新證書予LEGH。

於二零二零年十月十二日，本公司收到LEGH的轉讓通知，知會本公司LEGH已同意將承兌票據轉回巧能環球。本公司已同意轉讓事項，並已發行承兌票據新證書予巧能環球。

在截至二零二一年十二月三十一日年度內，已償還第二票據。

第一票據於年末的賬面值已按實際利率及尚未償還應付利息將票據的面值貼現計算。

於二零二二年六月三十日，賬面值為62,695,000港元（二零二一年十二月三十一日：61,605,000港元）的承兌票據確認為非流動負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

22. SHARE CAPITAL

Shares

22. 股本

股份

		Unaudited 未經審核	Audited 經審核
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Authorised:	授權：		
500,000,000 ordinary shares of HK\$0.01 each	500,000,000股每股 面值0.01港元的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
At 1 January	於一月一日	3,020	2,000
Shares issued upon subscription (note i)	發行認購股份 (附註i)	100	400
Placing of shares (note ii)	配售股份 (附註ii)	–	420
Conversion of convertible bonds (note iii)	轉換可換股債券 (附註iii)	85	200
		3,205	3,020

Notes:

- (i) On 7 March 2021, pursuant to a subscription agreement A, the Company allotted and issued 23,760,000 ordinary shares of the Company to subscriber A, who is an independent third party, at HK\$4.80 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$114,048,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$214,000 and HK\$102,738,000, respectively.

On 7 March 2021, pursuant to a subscription agreement B, the Company allotted and issued 16,240,000 ordinary shares of the Company to subscriber B, who is an independent third party, at HK\$4.80 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$77,952,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$186,000 and HK\$88,863,000, respectively.

On 10 June 2022, the Company entered into six separate subscription agreements with six subscribers who are independent third parties. Pursuant to these subscription agreements, the Company allotted and issued 10,000,000 ordinary shares of the Company at the HK\$3.1 per share. The aggregate cash subscription price received before share issue expense, was HK\$31,000,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$100,000 and HK\$30,900,000, respectively.

附註：

- (i) 根據認購協議A，本公司於二零二一年三月七日以每股4.80港元的價格向獨立第三方的認購人A配發23,760,000股本公司的普通股。扣除股份發行費用前已收到的現金認購總價為114,048,000港元。該交易使已發行股本和股份溢價賬分別增加214,000港元和102,738,000港元。

根據認購協議B，本公司於二零二一年三月七日以每股4.80港元的價格向獨立第三方的認購人B配發16,240,000股本公司的普通股。扣除股份發行費用前，已收到的現金認購總價為77,952,000港元。該交易使已發行股本和股份溢價賬分別增加186,000港元和88,863,000港元。

於二零二二年六月十日，本公司分別與六名獨立第三方的認購人訂立六份認購協議。根據這些認購協議，本公司以每股3.1港元的認購股配發10,000,000股本公司的普通股。扣除發行股份費用前收到的總現金認購金額為31,000,000港元。該交易使已發行股本及股份溢價賬分別增加100,000港元和30,900,000港元。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

22. SHARE CAPITAL (Continued) Shares (Continued)

- (ii) On 3 August 2021, pursuant to a share placing agreement, the Company placed 42,000,000 ordinary shares of the Company to Youth Force Asia Limited, Mao Yuan Capital Limited, Z&F International Trading Limited and other public shareholders, at placing price of HK\$5.50 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$227,728,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$420,000 and HK\$228,714,000, respectively.
- (iii) On 19 March 2021, Power Expert issued a conversion notice to the Company in respect of the exercise of the conversion rights attached to the convertible bonds issued by the Company to the extent of HK\$40,000,000 and accordingly request the Company to issue 20,000,000 conversion shares of the Company at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$200,000 and HK\$51,674,000, respectively.

On 3 January 2022, the Company issued 3,500,000 conversion shares to three independent third parties who exercised the conversion rights of the convertible bonds to the extent of HK\$7,000,000 at HK\$2.00 per conversion share. These transactions resulted in an increase of the issued share capital and share premium account of HK\$35,000 and HK\$9,630,000, respectively.

On 10 June 2022, the Company issued 5,000,000 conversion shares to an independent third party who exercised the conversion rights of the convertible bonds to the extent of HK\$10,000,000 at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$50,000 and HK\$14,321,000, respectively.

22. 股本 (續) 股份 (續)

- (ii) 根據股份配售協議，本公司於二零二一年八月三日以每股5.50港元的配售價格向Youth Force Asia Limited、懋源資本有限公司(Mao Yuan Capital Limited)、Z&F International Trading Limited和其他公眾股東配售42,000,000股本公司普通股。扣除股份發行費用前，已收到的現金認購總價為227,728,000港元。該交易使已發行股本和股份溢價帳分別增加420,000港元和228,714,000港元。
- (iii) 於二零二一年三月十九日，巧能環球就行使本公司已發行的可換股債券隨附的換股權(價值為40,000,000港元)向本公司發出換股通知，請求本公司以每股2.00港元的換股價格向其發行20,000,000股換股股份。該交易使已發行股本和股份溢價帳分別增加200,000港元和51,674,000港元。

於二零二二年一月三日，本公司以每股2.00港元的換股價格向三名行使7,000,000港元可換股債券的換股權的獨立第三方發行3,500,000股換股股份。該交易使已發行股本及股份溢價帳分別增加35,000港元及9,630,000港元。

於二零二二年六月十日，本公司以每股2.00港元的換股價格向一名行使10,000,000港元可換股債券的換股權的獨立第三方發行5,000,000股換股股份。該交易使已發行股本及股份溢價帳分別增加50,000港元及14,321,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these condensed consolidated interim financial information, the Group had the following material transactions with related parties during the six months ended 30 June 2022 and 2021:

	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Interest expenses charged by a company related to the Company	—	1,870
由一間本公司的關連公司收取的利息開支	—	1,870

- (b) **Compensation of key management personnel of the Group**
Further details of the compensation of key management personnel of the Group representing the Directors are included in note 10 in Notes to the Condensed Consolidated Interim Financial Information.

23. 關連方交易

- (a) 除該等簡明綜合中期財務資料其他章節詳述的交易及結餘外，本集團於截至二零二二年及二零二一年六月三十日止六個月有以下與關連方之主要交易：

	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
Interest expenses charged by a company related to the Company	—	1,870
由一間本公司的關連公司收取的利息開支	—	1,870

- (b) **本集團主要管理人員的報酬**

有關本集團主要管理人員(即董事)報酬的進一步詳情載於簡明綜合中期財務資料附註10。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. CONTINGENT LIABILITIES

As of 30 June 2022, the Group had the following contingent liabilities:

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$20,851,660 (31 December 2021: HK\$20,694,660).
- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

25. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 30 August 2022.

24. 或然負債

截至二零二二年六月三十日，本集團有以下或然負債：

- (a) 本集團就給予若干合約客戶履約保函向若干銀行作出的擔保金額為20,851,660港元（二零二一年十二月三十一日：20,694,660港元）。
- (b) 在本集團建造業務的日常過程中，本集團或本集團分包商的僱員因為在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。董事認為，有關索賠屬於保險的承保範圍，不會對本公司的財務狀況或業績及經營構成任何重大不利影響。

25. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已於二零二二年八月三十日獲董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

The Group is principally engaged in (i) global carbon neutral business with a focus on trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon verification as well as with a core of industrial carbon negative and natural carbon negative (“Global Carbon Neutral Business”); and (ii) civil engineering works, building construction and maintenance works (the “Civil Engineering and Construction Business”).

For the six months ended 30 June 2022 (the “Reporting Period”), the Group recorded a consolidated revenue of approximately HK\$231.1 million (2021: approximately HK\$218.7 million). The gross profit of the Group for the Reporting Period was approximately HK\$12.4 million (2021: approximately HK\$15.0 million). The Group recorded a profit attributable to owners of the Company of approximately HK\$3.9 million (2021: approximately HK\$408.0 million).

During the six months ended 30 June 2022, the condensed consolidated profit attributable to owners of the Company decreased by approximately HK\$404.1 million, which was mainly attributable to the following reasons:

- (i) an one-off net gain from the disposal of the entire interest of a then wholly-owned subsidiary of Group of approximately HK\$308.6 million was recognised for the six months ended 30 June 2021 (2022: HK\$ nil); and
- (ii) a net gain on modification of promissory notes of approximately HK\$44.4 million was recognised for the six months ended 30 June 2021 (2022: HK\$ nil).

In order to facilitate the investors’ and management’s understanding of the financial information of the Company, an adjusted net profit is presented in this report. The profit for the period, excluding one-off non-operating gain, is derived from extracting the change in valuation of promissory notes, net, and gain on disposal of subsidiaries from the profit for the period. The profit for the period, excluding one-off non-operating gains was amounted to HK\$3.4 million (2021: HK\$55.0 million).

業務回顧及財務回顧

本集團主要從事(i)以碳信用資產交易、碳信用資產開發、經營管理及投資及碳諮詢和碳核查為核心和以工業負碳和自然負碳為核心的全球碳中和業務(「全球碳中和業務」);及(ii)土木工程項目以及樓宇建造和保養工程(「土木工程及建造業務」)。

截至二零二二年六月三十日止六個月(「回顧期」),本集團錄得綜合收入約231,100,000港元(二零二一年:約218,700,000港元)。截至回顧期,本集團之毛利約為12,400,000港元(二零二一年:約15,000,000港元)。本集團錄得本公司擁有人應佔溢利約3,900,000港元(二零二一年:約408,000,000港元)。

截至二零二二年六月三十日止六個月,本公司擁有人應佔簡明綜合溢利減少約404,100,000港元,主要由於以下原因:

- (i) 於截至二零二一年六月三十日止六個月內,確認出售本集團當時全資附屬公司全部權益的一次性淨收益約308,600,000港元(二零二二年:無);和
- (ii) 於截至二零二一年六月三十日止六個月內確認承兌票據估值變動的淨收益約44,400,000港元(二零二二年:無)。

為便於投資者及管理層了解及提供更有用的資料,本報告載列經調整後的淨利潤。扣除一次性非經營性收益後的期間溢利的計算源於從期間溢利扣除承兌票據估值變動淨額及出售附屬公司收益。扣除一次性非經營性收益後的期間溢利金額為3,400,000港元(二零二一年:55,000,000港元)。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Basic and diluted earnings per share for the Reporting Period were HK\$1.3 cents and HK\$5.4 cents respectively (2021: HK\$183.0 cents and HK\$104.4 cents). Basic and diluted earnings per share, excluding one-off non-operating gains for the Reporting Period were HK\$1.3 cents and HK\$5.4 cents respectively (2021: HK\$24.7 cents and HK\$17.7 cents respectively).

As at 30 June 2022, the Group recorded HK\$244.8 million (31 December 2021: HK\$193.2 million) of carbon-credit assets on the condensed consolidated statement of financial position. During the Reporting Period, the Group recorded a fair value gain on carbon-credit assets of HK\$51.6 million (30 June 2021: HK\$127.8 million).

During the Reporting Period, the capital structure of the Group continued to improve as follows:

- (i) the Group commenced Global Carbon Neutral Business in early 2021 and maintained a sustainable development. This business continued to record positive financial returns in the first half of 2022;
- (ii) based on the market recognition of carbon neutral business transformation, the Group seized the business opportunities and completed a fund-raising activity in the capital market during the first half of 2022. The Company issued and allotted a total of 10,000,000 shares of the Company and raised approximately HK\$31.0 million. The Group's capital and equity thus increased;
- (iii) during the six months ended 30 June 2022, the Company completed a partial conversion of the convertible bonds to the extent of HK\$17,000,000, and 8,500,000 conversion shares has been issued and allotted.

業務回顧及財務回顧 (續)

截至回顧期，每股基本及攤薄盈利分別為1.3港仙及5.4港仙(二零二一年：183.0港仙及104.4港仙)。截至回顧期，扣除一次性非經營性收益後每股基本及攤薄盈利分別為1.3港仙及5.4港仙(二零二一年：分別為24.7港仙及17.7港仙)。

截至二零二二年六月三十日，本集團在簡明綜合財務狀況表中記錄了244,800,000港元(二零二一年十二月三十一日：193,200,000港元)的碳信用資產。報告期內，本集團碳信用資產的公允價值收益為51,600,000港元(二零二一年六月三十日：127,800,000港元)。

於回顧期內，本集團之資本結構繼續改善，是由於：

- (i) 自二零二一年初，本集團開始拓展全球碳中和業務，並持續發展良好，此業務於二零二二年上半年繼續錄得良好的業績回報；
- (ii) 業務轉型得到市場認可，本集團抓住市場窗口，於二零二二年上半年在資本市場進行集資，發行及配發共10,000,000股本公司股份及募集共約31,000,000港元，本集團之資本及權益因而增加；
- (iii) 截至二零二二年六月三十日止六個月期間，當時之可換股債券持有者行使可換股債券本金額17,000,000港元轉換權，因此本公司已發行及配發8,500,000股換股股份。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business

The Group commenced Global Carbon Neutral Business in early 2021. It established a unique market position for the carbon neutral related operations with a primary focus on carbon credit asset development, operation and management, investment, carbon consulting and carbon neutral planning. Through actively deploying negative carbon emissions as basic industry, the Group achieved a unique carbon-neutral collaborative development approach that combines new asset development and management with industry and created a sustainable and high-return business model.

For the six months ended 30 June 2022, the revenue of the Global Carbon Neutral Business was approximately HK\$0.42 million (2021: Nil) and the segment profit was approximately HK\$41.4 million (2021: approximately HK\$104.0 million).

In alignment with the development of carbon neutral business, the Group formed a professional team with expertise in 2021 and its business organizational structure is as follows:

Carbon Asset Development, Operation and Management Segment

- Carbon Asset Management Division
- Carbon Information Technology Division

Carbon Negative Business Segment

- Industry Carbon Negative Division
- Nature Carbon Negative Division

The Group's carbon neutral business management team possesses extensive management experiences and a wealth of professional knowledge and practical knowhow in financial, asset management, corporate management and investment fields. All of the carbon neutral business practitioners are experts with extensive hands-on experiences in carbon neutral sector. They include world-renowned experts on climate change, inspectors for national environmental protection and national authority on environmental planning. This professional team helps the Company to master the accurate information on carbon market and grasp the development trend in the field of carbon neutrality. It provides comprehensive support to the Company for its expansion of carbon neutral business and can thus effectively deploy and expand carbon neutral related business and create long-term values to shareholders of the Company.

業務回顧及財務回顧 (續)

全球碳中和業務

本集團自二零二一年初發展全球碳中和業務，以碳中和相關領域的碳信用資產開發、經營管理及投資以及碳諮詢和碳中和規劃為核心，創立了獨特的市場定位，並且通過積極部署負碳排放等基礎產業，實現新型資產開發與經營管理與產業結合的獨特的碳中和協同發展的方式，創造可持續和高收益的業務模式。

截至二零二二年六月三十日止六個月，全球碳中和業務之收入約為420,000港元（二零二一年：無），及分部盈利約41,400,000港元（二零二一年：約104,000,000港元）。

為配合碳中和業務的發展，本集團於二零二一年引進專業團隊和人才，建立業務組織架構如下：

碳資產開發和經營與管理板塊

- 碳資產管理部
- 碳信息技術部

負碳業務板塊

- 工業負碳部
- 自然負碳部

本集團的碳中和業務管理團隊擁有豐富的管理經驗，在金融領域、資產管理領域、企業管理及投資實踐專業知識及實戰經驗突出。本集團的碳中和業務從事人員均是在碳中和產業領域擁有豐富實踐經驗的專家，其中不乏全球知名應對氣候變化專家、國家環境保護碳核查員及中國環境規劃領域的權威專家。這支專業隊伍精準的掌握時下碳市場行情，把握碳中和領域的發展趨勢，為本公司碳中和業務提供全方位支援，從而有效佈局和拓展相關碳中和領域業務，為本公司股東創造長期價值。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management

As for carbon asset operation and management business, this segment focuses on carbon asset development, operation and management originated from the provision of carbon consulting, auditing and development services. A leading business model which integrates carbon asset development, operation and management is thus created. As the core asset under management, the carbon asset operation and management business will be extended to other areas, including but not limited to carbon trading, carbon options and futures, carbon index, repurchase of carbon mortgage and carbon custody. During the Reporting Period, the Group made relentless efforts to expand carbon asset development, operation and management business, including:

Expansion of carbon neutral business in global market

- the Group's majority holding subsidiary Singapore Carbon Neutral Development (Group) Pte. Ltd. ("SCNG"), was officially incorporated in Singapore. SCNG, being the business platform of the Group to comprehensively expand its carbon neutrality related business in the ASEAN region, will vigorously promote the Group's entry into the international market. SCNG mainly focuses on the fields of carbon asset development and management and carbon negative emission industries in the ASEAN region and carbon neutral core businesses including carbon consultancy and carbon verification, carbon asset development and carbon trading, and carbon capture, utilization and storage ("CCUS").

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

全球碳中和業務 – 碳資產開發和經營與管理

在碳資產經營和管理方面，該領域以碳資產開發和經營管理為主導，以碳諮詢、核査和開發為切入點，形成領先的碳資產開發及經營管理一體化業務模式，作為管理的核心資產，將延伸到各個相關領域，包括但不限於碳交易、碳期權期貨、碳指數、碳質押回購及碳託管等。在回顧期內，本集團大力拓展碳資產開發和經營管理的業務，包括：

在全球市場拓展碳中和業務

- 本集團之控股子公司Singapore Carbon Neutral Development (Group) Pte. Ltd. (「SCNG」) 於新加坡已正式成立。SCNG作為本集團全面拓展東盟地區碳中和相關業務的平台，將有力促進本集團邁向國際市場。SCNG業務重點聚焦於東盟地區碳資產開發管理領域和負碳排放產業領域，具體包括碳諮詢與碳核査、碳資產開發與碳交易以及碳捕捉、利用和儲存(CCUS)等碳中和領域核心業務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued)

Participation in zero carbon campaigns

- the Group joined China Eco Development Association and Hong Kong China Eco Development Association to organize a series of activities under the “Support China to Achieve Zero Carbon Campaign” in order to carry through and respond to the major strategic decision made by the Central Committee of the CPC and the State Council to achieve the carbon peak target and realize the mission of carbon neutrality as well as to promote the development of ecological civilization. The “Zero Carbon Campaign” enables the nation to effectively implement carbon neutrality. The series of activities under the “Support China to Achieve Zero Carbon Campaign” are aimed at the communities such as citizens, enterprises and schools. By disseminating green low-carbon concepts to the public, they help to build consensus among different people and combine their wisdom and efforts, thereby arousing wide attention of the “Zero Carbon Campaign” in China and encouraging people to contribute efforts to help the nation achieve the carbon neutrality target early.
- the Group cooperated with Pui Ching Middle School Macau and China Eco Development Association to launch the “Zero Carbon Citizen” campaign and will jointly announce the “Zero Carbon School” standards in order to increase the Chinese youth’s awareness of global climate change issues. The “Zero Carbon Citizen” campaign provides every teacher, school staff, parent and student of Pui Ching Middle School Macau who voluntarily offset carbon emissions under the two major international carbon credit platforms VCS and GS to achieve carbon offsets. In addition to the “Zero Carbon Citizen” campaign, the Group also dispatched experts to help Pui Ching Middle School Macau carry out a number of key activities to build a “Zero Carbon School”, included guiding Pui Ching Middle School Macau to complete the development of carbon footprint audit software of its own, giving advice on “Zero Carbon” curriculum and putting forward suggestions for Pui Ching Middle School Macau to achieve carbon neutrality based on audited data.

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續)

參與零碳活動

- 為貫徹和響應中國黨中央、國務院關於「碳達峰目標與碳中和願景」的重大戰略決策，促進生態文明建設，本集團協助中國林業生態發展促進會、香港中華生態發展促進會聯合發起「零碳行動·助力中國」系列活動。「零碳行動」是助力國家實現碳中和的有效手段，「零碳行動·助力中國」系列活動聚焦公民、企業、學校等社群，通過向社會大眾普及綠色低碳理念，凝聚共識、集眾智、聚群力，掀起國內「零碳行動」熱潮，為中國早日實現碳中和目標貢獻力量。
- 本集團攜手澳門培正中學、中國林業生態發展促進會共同組織「零碳公民」行動，並將聯合發佈「零碳學校」標準，積極推動中國青少年關注全球氣候變化問題。「零碳公民」行動為每位自願抵消碳排放的澳門培正中學教師、校工、家長及學生在兩大國際碳信用平台VCS和GS作碳抵消。除了「零碳公民」行動，本集團還派專家幫助澳門培正中學開展了多項建設「零碳學校」的關鍵活動包括指導澳門培正中學完成校園碳核算軟件開發工作，構建零碳課程，並根據碳足跡核查數據提出培正中學實現碳中和的建議。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

Global Carbon Neutral Business – Negative Carbon Business

The Group expanded its negative carbon business in the Greater Bay Area during the Reporting Period. It provided negative carbon consultation service for “Carbon Capture and Utilization Demonstration Project of flue gas from coal-fired boilers (燃煤鍋爐煙氣二氧化碳捕集與資源綜合利用示範項目)” implemented by Foshan Jialida Environmental Protection Technology Co., Ltd.* (佛山市佳利達環保科技股份有限公司), in order to build the Pilot Demonstration Zone of “dual carbon” in Guangdong Province. This project is the first demonstration project of the “dual carbon” concept in the Guangdong-Hong Kong-Macao Greater Bay Area, and also the first CCUS demonstration project integrating carbon capture and sequestration in China’s domestic printing and dyeing industry.

Negative carbon business is an essential part of the Group’s carbon neutral business that integrates industry and finance and interacts with the carbon asset development and management business. The Greater Bay Area is a critical area for the Group to promote the business strategy of negative carbon business. The printing and dyeing industry that highly related to export and domestic demand is an important industrial area for the Group to implement negative carbon business. Various forms of involvement of the carbon negative business with CCUS as the core will gradually be an advantage for the Group’s negative carbon business and thereby obtain favorable business opportunities.

Civil Engineering and Construction Business

For the Reporting Period, the Civil Engineering and Construction Business managed to record a stable performance, despite of the grave challenges from the COVID-19 outbreak and the economic downslope in Hong Kong since early 2020.

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

全球碳中和業務 – 負碳業務

於回顧期內，本集團負碳排放業務於大灣區展開。本集團為佛山市佳利達環保科技股份有限公司實施的「燃煤鍋爐煙氣二氧化碳捕集與資源綜合利用示範項目」提供負碳諮詢服務，建設廣東省「雙碳」先行示範區。該項目是粵港澳大灣區首個「雙碳」概念示範工程，也是國內印染行業首個集捕集與固碳利用於一體的CCUS示範項目。

負碳排放業務是本集團產融結合的碳中和業務的重要組成部分，與碳資產開發與管理業務互為有機關聯。大灣區是本集團推動負碳排放業務戰略的重要區域，印染行業作為出口和內需高度關聯行業是本集團落地負碳排放業務的重要產業領域。多種形式介入以CCUS為核心的負碳排放業務將使本集團的負碳排放業務逐步形成優勢，更好獲得有利商業機會。

土木工程及建造業務

截至回顧期，儘管自二零二零年初以來COVID-19疫情及香港經濟走下坡帶來嚴峻挑戰及威脅，土木工程及建造業務仍錄得穩健表現。

* For identification purpose only

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business (Continued)

In the course of project contracting, the Group also attached great importance to the protection of famous and ancient trees and biodiversity, and was committed to protecting the environment and promoting sustainable development while building social development. Besides, we focused on the principle of sustainable construction and had a good record in the implementation of green building projects. Our environmental management system has obtained ISO 14001 certification. Under its strict framework, we took a systematic approach to manage our resource utilization efficiency and emission control to advance continuous upgrading. Particularly, we attached great importance to the assessment of our environmental data (such as energy and material utilisation, carbon emissions, water consumption and waste generation), and took various effective measures to continuously reduce carbon emissions.

As a main contractor of the contracts awarded to the Group, the Civil Engineering and Construction Business offers high value-added services that encompass works from the procurement of materials and equipment, selection of sub-contractors to on-site supervision, work progress monitoring and overall co-ordination of the day-to-day work of projects. All of the Civil Engineering and Construction Business' contracts undertaken for both civil and building construction business were for customers which are independent third parties including certain departments of the Government of Hong Kong, public utilities companies and private organizations in Hong Kong.

For the Reporting Period, revenue generated from the Civil Engineering and Construction Business was approximately HK\$230.7 million (2021: approximately HK\$218.7 million). For the Reporting Period, included in the turnover was: (i) revenue from civil engineering works of approximately HK\$152.1 million (2021: approximately HK\$139.5 million); and (ii) revenue from building construction and maintenance works of approximately HK\$78.6 million (2021: approximately HK\$79.2 million). For the Reporting Period, the gross profit of the Civil Engineering and Construction Business was approximately HK\$12.0 million (2021: gross profit of approximately HK\$15.0 million), representing a gross profit margin of approximately 5.2% (2021: approximately 6.8%).

業務回顧及財務回顧 (續)

土木工程及建造業務 (續)

本集團在承包項目的過程中也非常重視名木古樹和生物多樣性的保護，在建設社會發展的同時致力於保護環境及推動可持續發展。此外，我們關注可持續施工原則，並在執行綠色建築項目方面建立良好記錄。我們的環境管理體系獲得了ISO 14001認證。在其嚴格的框架下，我們採取系統的方法管理我們的資源利用效率及排放控制以推動持續升級。我們尤為重視對我們環境數據（如能源和材料使用、碳排放、水消耗及廢物產生）的評估，採取各種有效措施持續減少碳排放。

作為本集團獲授合約的主要承包商，土木工程及建造業務提供包含採購物料及設備以及甄選進行現場監督、在建工程監察及項目日常工作整體協調的分包商的高增值服務。本集團承辦的所有土木工程及建造業務合約均來自獨立第三方，包括香港政府的若干部門、香港公用事業公司以及私營組織。

截至回顧期，土木工程及建造業務產生的收益約為230,700,000港元（二零二一年：約218,700,000港元）。截至回顧期，營業額包括：(i)來自土木工程的收益約為152,100,000港元（二零二一年：約139,500,000港元）；及(ii)來自樓宇建造及保養工程的收益約為78,600,000港元（二零二一年：約79,200,000港元）。截至回顧期，土木工程及建造業務的毛利約為12,000,000港元（二零二一年：毛利約15,000,000港元），毛利率約為5.2%（二零二一年：約6.8%）。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business (Continued)

As of 30 June 2022, the Group had 14 significant projects in progress. 4 of them were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2022, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$678.0 million and HK\$364.0 million respectively (31 December 2021: approximately HK\$626.0 million and HK\$343.0 million respectively).

Despite the tough operating environment in Hong Kong, the Civil Engineering and Construction Business maintained its competitive advantages, which are to provide high-quality services of a wide scope and to maintain a cordial client relationship, and the progress in obtaining new contracts managed to record a stable performance for the Reporting Period.

The Group has been awarded 4 new substantial contracts for the Reporting Period:

- Civil Engineering Improvement Works at Kwai Fong Estate
- Roads and Drainage Works for Public Housing Development at Tuen Mun Area 29 West
- Provision of External Construction Works and Outside Plant Maintenance Services
- Civil and Building Works for North Point 132-kV GIS Improvement (Phase 3 – Stage 2)

業務回顧及財務回顧 (續)

土木工程及建造業務 (續)

截至二零二二年六月三十日，本集團有14個重大在建項目，其中4個是樓宇建造及保養項目，其餘則是土木工程建造項目。

截至二零二二年六月三十日，本集團的重大在建項目的合約總金額及未完成工程合約總金額分別約為678,000,000港元及364,000,000港元(二零二一年十二月三十一日：分別約為626,000,000港元及343,000,000港元)。

截至回顧期，儘管香港經營環境艱巨，但土木工程及建造業務仍保持競爭優勢，在多個範圍提供優質服務及維持友好的客戶關係，獲取新合約的進度亦錄得穩健表現。

截至回顧期，本集團已獲得4份新合約：

- 葵芳邨土木工程改善工程
- 屯門第29區西公共房屋發展道路及渠務工程
- 提供戶外建築工程和戶外設備維修保養服務
- 北角132千伏氣體絕緣開關土木及建設改進工程(第3期—第2階段)

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Global Carbon Neutral Business

In the second half of 2022, the Group will continue to actively develop its Global Carbon Neutral Business.

Establishment of ASEAN Strategic Committee

The Group has established “China Carbon Neutral Development Group ASEAN Strategic Committee” (the “**ASEAN Strategic Committee**”) and appointed a person with extensive influence in the ASEAN region to act as the chairman. The establishment of the ASEAN Strategic Committee is an important step in the international and balanced strategy of the Group’s carbon neutral business layout, which will vigorously promote the Group’s entry into the ASEAN market, and seize the opportunities arising from ASEAN’s response to climate change, thereby further enhancing the Group’s leading position in the carbon neutral field and generating good financial returns.

Carrying out carbon neutrality related business in ASEAN market

The Group signed a memorandum of understanding with SMRT Experience Pte Ltd for strategic cooperation to jointly develop carbon neutral business in the ASEAN region. Relying on Singapore MRT Corporation’s core position in Singapore and its network in the ASEAN region, the Group has gained a good entry point and strong support for its business in the ASEAN region, which will greatly promote a more balanced development of the Group’s business. The specific areas of business cooperation with Singapore MRT Corporation will enable the Group to effectively seize huge business opportunities created by Singapore’s leading edge in carbon neutrality and carbon market development, creating long-term and stable financial returns.

Initiation of the establishment of a global carbon asset fund

With the rapid development of the global carbon credit asset market and the active carbon credit market in Singapore, Singapore International Carbon Asset Management Pte. Ltd., the Singapore subsidiary of the Group, will initiate the establishment of a Global Carbon Asset Fund in conjunction with well-known institutions. The Group intends to act as the General Partner (GP) of the Global Carbon Asset Fund and invest 1 million tons of VCS carbon credit assets as a limited partner (LP) to participate in the initiation and management of the Global Carbon Asset Fund.

前景

全球碳中和業務

於二零二二年下半年，本集團將繼續大力推動全球碳中和業務。

成立「東盟戰略委員會」

本集團已成立「中國碳中和發展集團東盟戰略委員會」（「**東盟戰略委員會**」），並委任在東盟地區擁有廣泛影響力之人士擔任主席。東盟戰略委員會的設立是本集團碳中和業務佈局國際化和均衡化策略的重要一步，將有力促進本集團進入東盟市場，把握東盟應對氣候變化所產生的機遇，從而進一步加強本集團在相關領域的領先優勢並產生良好的財務回報。

於東盟市場開展碳中和相關業務

本集團與SMRT Experience Pte Ltd新加坡地鐵簽署諒解備忘錄，藉以共同在東盟地區開展碳中和業務的戰略合作。依託新加坡地鐵集團在新加坡的核心地位和和在東盟地區的網絡，本集團在東盟地區業務獲得良好的切入點和有利的支持，將極大促進本集團業務更加均衡發展。與新加坡地鐵集團的具體業務合作領域將使本集團有效把握新加坡在碳中和領域和碳市場發展的領先優勢所創造的巨大商業機遇，創造長期和穩定的財務回報。

發起設立全球碳資產基金

鑒於全球碳信用資產市場迅猛發展和新加坡碳信用市場日趨活躍，本集團新加坡子公司Singapore International Carbon Asset Management Pte. Ltd.將聯合知名機構發起設立全球碳資產基金，本集團擬擔任全球碳資產基金的一般合夥人(GP)並投入100萬噸VCS碳信用資產作為有限合夥人(LP)出資參與全球碳資產基金的發起和管理。



PROSPECTS (Continued)

Global Carbon Neutral Business (Continued)

Development of negative carbon business in Greater Bay Area

Negative carbon business is an essential part of the Group's carbon neutral business that integrates industry and finance and interacts with the carbon asset development and management business. The Greater Bay Area is a critical area for the Group to promote the business strategy of negative carbon business. The printing and dyeing industry that highly related to export and domestic demand is an important industrial area for the Group to implement negative carbon business. In the first quarter of 2022, the Group commenced providing consultancy services for the first CCUS project in the domestic printing and dyeing industry in the Greater Bay Area, which enable the Group to gradually form advantage in the negative carbon emission business with CCUS as the core, and will gain favorable business opportunities for future involvement in this business in various forms.

Being an enterprise focusing on the carbon neutral business, the Group, while developing its business, also promoting carbon neutrality and environmental protection awareness to the whole society, as well as promoting the implementation of carbon neutrality and contribute to the global response to climate change.

Civil Engineering and Construction Business

For the Civil Engineering and Construction Business, although the operating environment in Hong Kong is expected to remain tough in the coming years such as continuously rising wages and cost of construction materials and shortage of skilled labors, the Company is confident that the Group would be capable of securing promising business opportunities given its vast experience in handling a wide variety of construction works.

前景 (續)

全球碳中和業務 (續)

推動大灣區負碳排放業務

負碳排放業務是本集團產融結合的碳中和業務的重要組成部分，與碳資產開發與管理業務互為有機關聯。大灣區是本集團推動負碳排放業務戰略的重要區域，印染行業作為出口和內需高度關聯行業，是本集團落地負碳排放業務的重要產業領域。於二零二二年第一季，本集團開始為大灣區開展的國內印染行業首個CCUS項目提供諮詢服務，使本集團在以CCUS為核心的負碳排放業務上逐步形成優勢，並為未來多種形式介入此業務獲得有利商機。

本集團作為一家專注於碳中和業務的企業，在發展該業務的同時，亦向全社會各界宣傳碳中和和環保意識，推動碳中和的實施，為全球應對氣候變化貢獻力量。

土木工程及建造業務

就土木工程及建造業務而言，儘管預期香港經營環境於未來數年仍然艱巨（如人力成本和建築材料成本不斷上升，技工短缺），惟鑒於其在處理多元化建設工程方面的豐富經驗，本公司對本集團能夠物色理想的業務機遇抱有信心。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

During the Reporting Period, the financial position of the Group further improved since 2021 due to the followings:

- (i) On 30 June 2022, the Company issued and allotted an aggregate of 10,000,000 ordinary shares of HK\$0.01 each of the Company (the “Share(s)”) pursuant to the Subscriptions and the net proceeds from the Subscriptions were approximately HK\$30.0 million. Further details of the Subscriptions are set out in the section headed “Subscription of New Shares” below.
- (ii) During the six months ended 30 June 2022, the Company completed a partial conversion of the convertible bonds to the extent of HK\$17,000,000, and 8,500,000 Shares has been issued and allotted.
- (iii) Current ratio of the Group was approximately 2.86 times as at 30 June 2022 (31 December 2021: approximately 2.55 times), which is calculated by dividing current assets by current liabilities.

Gearing ratio of the Group was approximately 147% as at 30 June 2022 (31 December 2021: approximately 173%), which is calculated based on the amount of net cash and bank balances (interest-bearing borrowings, liabilities component of the convertible bonds and promissory notes less cash and cash equivalent) divided by the total equity.

資金結構、財務資源、流動資金及資產負債比率

於回顧期內，本集團之財務狀況自二零二一年進一步改善，是由於：

- (i) 於二零二二年六月三十日，本公司根據認購事項發行及配售合共10,000,000股本公司每股0.01港元之普通股股份（「股份」），認購事項所得款項淨額約30,000,000港元。有關認購事項的進一步詳情載於下文「認購新股份」一節。
- (ii) 截至二零二二年六月三十日止六個月期間，當時之可換股債券持有者行使可換股債券本金額17,000,000港元轉換權，因此本公司已發行及配發8,500,000股換股股份。
- (iii) 於二零二二年六月三十日，本集團的流動比率約為2.86倍（二零二一年十二月三十一日：約2.55倍），乃按流動資產除以流動負債計算。

於二零二二年六月三十日，本集團的資產負債比率約為147%（二零二一年十二月三十一日：約173%），乃基於現金及銀行結餘淨額（計息借款、可換股債券的負債部分及承兌票據減現金及現金等價物）除以權益總額計算。



CONVERTIBLE BONDS

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390 million (“Convertible Bonds”) as part of the consideration for the acquisition of 100% equity interest in Well Surplus Enterprises Limited (“Well Surplus”) and its subsidiaries. The maturity date of the Convertible Bonds was on the second anniversary of the date of issuance (i.e. 4 February 2018). The Convertible Bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the Convertible Bonds. The Convertible Bonds can be converted into 195,000,000 ordinary Shares at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the Convertible Bonds). The Company may redeem the Convertible Bonds at 100% of the principal amount. Any amount of the Convertible Bonds which is redeemed by the Company will forthwith be cancelled.

On 28 March 2018, the maturity date of the Convertible Bonds extended for 2 years from 4 February 2018 to 4 February 2020.

On 14 January 2020, the maturity date of the Convertible Bonds extended for 5 years to 4 February 2025.

On 26 March 2021, the then holder of the Convertible Bonds exercised the conversion rights of principal amount of HK\$40,000,000 of the Convertible Bonds and 20,000,000 Shares has been issued and allotted.

On 3 January 2022, the then holders of the Convertible Bonds exercised the conversion rights of principal amount of HK\$7,000,000 of the Convertible Bonds and 3,500,000 Shares has been issued and allotted.

On 14 June 2022, the then holder of the Convertible Bonds exercised the conversion rights of principal amount of HK\$10,000,000 of the Convertible Bonds and 5,000,000 Shares has been issued and allotted.

As at 30 June 2022, the outstanding principal amount of the Convertible Bonds was HK\$333,000,000. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds was 166,500,000 Shares.

可換股債券

於二零一六年二月四日，本公司發行本金總額為390,000,000港元的零息可換股債券（「可換股債券」）作為收購盛盈企業有限公司（「盛盈」）及其附屬公司的100%股權的部分代價。可換股債券的到期日為發行日期的第二個周年日（即二零一八年二月四日）。可換股債券的本金額並不計息，概無就可換股債券授出抵押或擔保。可換股債券可按每股換股股份2.00港元的初步換股價（有待根據可換股債券的條款調整）兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時透過書面通知，按本金額的100%贖回可換股債券。本公司所贖回的任何可換股債券金額將立即被註銷。

於二零一八年三月二十八日，可換股債券到期日延長兩年，由二零一八年二月四日至二零二零年二月四日。

於二零二零年一月十四日，可換股債券的到期日應延長五年至二零二五年二月四日。

於二零二一年三月二十六日，當時之可換股債券持有者行使可換股債券本金額40,000,000港元轉換權及本公司已發行及配發20,000,000股股份。

於二零二二年一月三日，當時之可換股債券持有者行使可換股債券本金額7,000,000港元轉換權及本公司已發行及配發3,500,000股股份。

於二零二二年六月十四日，當時之可換股債券持有者行使可換股債券本金額10,000,000港元轉換權及本公司已發行及配發5,000,000股股份。

截至二零二二年六月三十日，可換股債券的未償還本金333,000,000港元，可根據可換股債券轉換而發行的股數上限為166,500,000股股份。

Management Discussion and Analysis

管理層討論及分析

PROMISSORY NOTES

On 4 February 2016, the Company issued two promissory notes (the “**Promissory Notes**”) with face values of HK\$174,250,000 (the “**First Note**”) and HK\$235,750,000 (the “**Second Note**”) as part of the consideration for the acquisition of 100% equity interest in Well Surplus and its subsidiaries. The Promissory Notes carry interest at a rate of 10% per annum. The outstanding principal amounts plus any accrued interest will be repayable on the maturity date falling on the second anniversary of the date of the First Note and Second Note, i.e. 4 February 2018.

On 31 December 2017, the Company executed and completed the extension of the maturity date of the Promissory Notes for 2 years from 4 February 2018 to 4 February 2020 and the interest rate of the Promissory Notes shall be adjusted downward from 10% to 8% per annum for the extension period from 5 February 2018 to 4 February 2020 and all accrued and outstanding interest under the Promissory Notes shall be repaid on the extended maturity date of February 2020.

On 14 January 2020, the term of the Promissory Notes changed to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025.

On 29 January 2021, part of the consideration for the disposal of 100% issued share capital of Well Surplus was settled by way of waiver of the interest of HK\$41,000,000 payable by the Company to the then holder of the Promissory Notes from 5 February 2020 to 4 February 2022.

During the year ended 31 December 2021, the Second Note has been fully repaid.

As at 30 June 2022, the outstanding balance of the First Note was approximately HK\$174.25 million (31 December 2021: the outstanding balance of First Note was approximately HK\$174.25 million).

承兌票據

於二零一六年二月四日，本公司發行兩批承兌票據（「承兌票據」），面值分別為174,250,000港元（「第一票據」）及235,750,000港元（「第二票據」），作為收購盛盈及其附屬公司的100%股權的部分代價。承兌票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據及第二票據的第二週年當日（即二零一八年二月四日）的到期日償還。

於二零一七年十二月三十一日，公司執行並完成了承兌票據到期日延長兩年，由二零一八年二月四日至二零二零年二月四日，承兌票據在延長期限二零一八年二月五日至二零二零年二月四日期間之年利率由10%下調至8%，承兌票據項下的所有應計未償利息應於二零二零年二月延長到期日償還。

於二零二零年一月十四日，承兌票據的期限改為永久性，固定年利率為5%，自二零二零年二月五日起，每年支付一次，且於二零二零年二月四日或之前產生的利息應於二零二五年二月四日支付。

於二零二一年一月二十九日，本公司應於二零二零年二月五日至二零二二年二月四日支付予當時承兌票據持有者金額為41,000,000港元之利息，以豁免之方式作為出售盛盈的100%已發行股本的部分代價。

於二零二一年十二月三十一日止年度，第二票據已悉數償還。

截至二零二二年六月三十日，第一票據之餘額約為174,250,000港元（二零二一年十二月三十一日：第一票據共約174,250,000港元）。



SUBSCRIPTION OF NEW SHARES

On 10 June 2022, the Company entered into six separate subscription agreements with six subscribers (the “Subscriber(s)”), each Subscriber is an independent third party of and not connected with the Company (as defined in the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (“Listing Rules”)), in respect of the subscription of an aggregate of 10,000,000 new Shares, at the subscription price of HK\$3.10 per Share pursuant to the terms and conditions of the subscription agreements (the “Subscriptions”).

On 30 June 2022, all conditions precedent to the Subscriptions as set forth in the subscription agreements have been fulfilled. Accordingly, completion of the Subscriptions took place on 30 June 2022. The Company issued and allotted 10,000,000 Shares under the Subscriptions. The aggregate nominal value of the subscription Shares is HK\$100,000. The closing price per Share was HK\$3.05 was quoted on the Stock Exchange on the date of the subscription agreements.

The gross proceeds of the Subscriptions was HK\$31,000,000. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) was approximately HK\$30,000,000 (the “Net Proceeds”) and the net price per Share is HK\$3.00.

The intended use of the Net Proceeds was (i) investment in basic industries (carbon capture and forest carbon sinks) and carbon assets; (ii) repayment of the debts of the Group and improving the financial position of the Group; and (iii) general working capital. As at 30 June 2022, the Net Proceeds has not been utilised and it is expected to be utilised by end of 2022.

The Group is actively developing its global carbon neutral business. Such business expansion requires the Company to increase its fund size, with an aim to improve the profit-making abilities and developing abilities of the Group. The Board considered that the Subscriptions would improve the financial position of the Company, such as increasing the liquidity, lowering the gearing ratio and enhancing the risk resistance capacity in a whole.

Details of the Subscriptions were set out in the announcements of the Company dated 10 June 2022 and 30 June 2022.

認購新股份

於二零二二年六月十日，本公司分別與六名認購人（「認購人」，每名認購人均為獨立第三方及本公司非關連人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））訂立六份認購協議。根據認購協議的條款和條件，認購人以認購價每股3.10港元認購合共10,000,000股新股份（「認購事項」）。

於二零二二年六月三十日，認購協議載列有關認購事項之所有先決條件已獲達成，因此，認購事項已於二零二二年六月三十日落實完成，本公司根據認購事項發行及配發合共10,000,000股股份，其總面值為100,000港元。股份於認購協議日期在聯交所所報收市價為每股3.05港元。

認購事項所得款項總額為31,000,000港元。認購事項所得款項淨額（經扣除認購事項所有成本及開支後）約為30,000,000港元（「所得款淨額」）及每股股份之淨價為3.00港元。

本集團所得款淨額之擬定用途為：(i)投資基礎產業（碳捕獲及森林碳匯）及碳資產；(ii)償還本集團債務及改善本集團財務狀況；及(iii)一般營運資金。截至二零二二年六月三十日，所得款淨額尚未動用，並預期在二零二二年年末前動用。

本集團正在積極發展全球碳中和業務。業務擴展需要本公司擴充資金規模，旨在提升本集團的盈利能力及發展能力。本公司認為認購事項可改善本公司財務狀況，例如提高流動率、降低資產負債率及改善整體抗風險能力。

有關認購事項之詳載於本公司日期為二零二二年六月十日及二零二二年六月三十日之公告。

Management Discussion and Analysis

管理層討論及分析

SHARE CAPITAL

On 3 January 2022, the Company issued and allotted 3,500,000 new Shares upon the completion of a partial conversion of the Convertible Bonds of principal amount of HK\$7,000,000 at the conversion price of HK\$2.00 per Share.

On 14 June 2022, the Company issued and allotted 5,000,000 new Shares upon the completion of a partial conversion of the Convertible Bonds of principal amount of HK\$10,000,000 at the conversion price of HK\$2.00 per Share.

On 30 June 2022, the Company issued and allotted an aggregate of 10,000,000 new Shares upon the completion of the Subscriptions.

As at 30 June 2022, the Company has issued a total of 320,500,000 Shares. All Shares are fully paid and rank pari passu with each other in all respects.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, the Group did not hold any significant investments or capital assets of which fair value accounted for more than 5% of the Group's total assets.

PLEDGE OF ASSETS

As at 30 June 2022, the Group did not have any pledge of assets (as at 31 December 2021: nil).

CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 24 in Notes to the Condensed Consolidated Interim Financial information.

股本

於二零二二年一月三日，本公司於按換股價每股股份2.00港元轉換本金額為7,000,000港元之可換股債券完成後已發行及配發3,500,000股新股份。

於二零二二年六月十四日，本公司於按換股價每股股份2.00港元轉換本金額為10,000,000港元之可換股債券完成後已發行及配發5,000,000股新股份。

於二零二二年六月三十日，本公司於認購事項完成後已發行及配發合共10,000,000股新股份。

於二零二二年六月三十日，本公司已發行合共320,500,000股股份。所有股份悉數繳足且於所有方面彼此享有同等待位。

重大收購及出售附屬公司、聯營公司及合營公司事項

於回顧期內，並無重大收購或出售子公司、聯營公司及合營企業。

重大投資及資本資產

於二零二二年六月三十日，本集團並無持有任何其公允價值佔本集團總資產超過5%的重大投資或資本資產。

資產抵押

於二零二二年六月三十日，本集團概無任何資產抵押（二零二一年：無）。

或然負債

本集團之或然負債之詳情載於簡明綜合中期財務資料附註24。



Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in HK\$ and RMB, which are the functional currencies of the Group. Any fluctuation in the exchange rate of HK\$ against RMB may have an impact on the Group's results. The Group has not entered into any instruments to reduce the impact of the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had approximately 329 employees in Hong Kong and Mainland China. During the six months ended 30 June 2022, the total employee benefit of the Group were approximately HK\$20 million. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for the employees in Mainland China. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

The Group provides or subsidizes various training programmes and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Listing Rules, accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any future plans for other material investments or capital assets.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Reporting Period and up to the date of this report.

外幣風險

本集團大部分的資產及負債以港元及人民幣計算，該等貨幣為本集團的功能貨幣。港元兌人民幣匯率的任何波動可能對本集團的業績造成影響。本集團並無就減低外匯風險訂立任何工具。本集團將密切監察匯率變化，並將採取適當行動減低匯率風險。

僱員及薪酬政策

截至二零二二年六月三十日止，本集團於香港及中國內地擁有約329名員工。截至二零二二年六月三十日止六個月，本集團的員工成本總額約為20,000,000港元。本集團定期檢討薪酬政策及參考市場條款、公司表現及個人資歷及表現釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃（對香港僱員而言）及國家資助退休計劃（對中國內地僱員而言）。表現出色及對本集團有貢獻之僱員將分別獲授購股權。

本集團根據業務需要為員工提供或資助各種培訓項目和課程，確保員工及時了解上市規則、會計準則、風險管理知識、勞工法例和員工行為守則。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團並無任何其他重大投資或資本資產的未來計劃。

中期股息

董事會不建議派付截至二零二二年六月三十日止六個月之任何中期股息（截至二零二一年六月三十日止六個月：無）。

報告期後事項

於回顧期後至本報告日期，概無重大事項。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 June 2022, 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 meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Position

Name of Directors	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company (Note c) 佔本公司權益百分比 (附註c)
董事姓名	權益性質	所持普通股股份數目	所持相關股份數目	總數	
Ms. Chan Tan Na Donna 陳丹娜女士 (Note a) (附註a)	Interest of spouse 配偶權益	88,000,000	164,500,000	252,500,000	78.78%
Mr. Di Ling 鄧靈先生	Beneficial owner 實益擁有人	-	1,500,000	1,500,000	0.47%
Mr. Lam Po Foon 林寶歡先生 (Note b) (附註b)	Interest in a controlled corporation 於受控法團的權益 Founder of a discretionary trust who can influence how the trustee exercises his discretion 可以影響受託人如何行使其酌情權的全權委託信託的創始人	22,000,000 1,800,000	- -	22,000,000 1,800,000	6.87% 0.56%
	Subtotal 小計	23,800,000	-	23,800,000	7.43%

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二二年六月三十日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

好倉



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE (Continued)

Long Position (Continued)

Notes:

- (a) 88,000,000 Shares and 164,500,000 Convertible Bonds are held by Quick Tycoon Limited, which is wholly owned by Sound Gem Limited, a company which is wholly owned by Mr. Sha Tao. Ms. Chan Tan Na Donna is the spouse of Mr. Sha Tao.
- (b) 22,000,000 Shares are held by Kasumi One Limited, which is in turn wholly owned by Best Beyond Investment Development Limited ("Best Beyond"). Best Beyond is wholly owned by Classica Holdings Limited, whose share is jointly held by Mr. Lam Po Foon ("Mr. Lam") and Ms. Mok Yin Ling Helen, spouse of Mr. Lam. Mr. Lam is also the founder of a discretionary trust who can influence how the trustee exercises his discretion in relation to 1,800,000 shares held on trust by Wealth Assets Trustee Limited.
- (c) Calculation of percentage of interest in the Company is based on the issued share capital of 320,500,000 Shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors or the chief executives of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 24 March 2016. The Share Option Scheme became effective for 10 years commencing from 29 March 2016. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company.

Details of movements in the share options of the Company ("Options") during the Reporting Period are as follows:

董事及最高行政人員於股份、相關 股份及債權證中的權益及淡倉(續)

好倉(續)

附註：

- (a) 88,000,000股股份和164,500,000股本公司可換股債券的權益由敏將有限公司持有，而Sha Tao先生全資擁有之Sound Gem Limited持有敏將有限公司全部權益。陳丹娜女士為Sha Tao先生的配偶。
- (b) 22,000,000股股份由Kasumi One Limited持有，而Kasumi One Limited則由Best Beyond Investment Development Limited ("Best Beyond")全資擁有。Best Beyond由Classica Holdings Limited全資擁有，其股份由林寶歡先生("林先生")和其配偶莫燕玲女士共同持有。林先生也是一個全權信託的創始人，他可影響受託人行使其1,800,000股股份(信託由Wealth Assets Trustee Limited持有)有關的酌情權之方式。
- (c) 佔本公司權益百分比乃根據本公司於二零二二年六月三十日之已發行股本320,500,000股計算。

除上文所披露者外，於二零二二年六月三十日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司於二零一六年三月二十四日採納購股權計劃("購股權計劃")。該購股權計劃自二零一六年三月二十九日起生效，為期十年。購股權計劃之目的旨在讓本公司向獲選合資格參與者授出購股權，以作為就彼等對本公司所作出之貢獻或潛在貢獻之激勵或獎勵。

本公司購股權("購股權")於報告期內之變動詳情如下：

Other Information

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

		Movements of Options during the reporting period					
		回顧期內股權變動					
Name or category of participant	Date of grant	As at	Granted	Exercised	Lapsed/	As at	
		1 January			Cancelled/	30 June	
		2022			Forfeited	2022	
		於二零二二年	授出	已行使	已註銷/ 已失效/ 已沒收	於二零二二年	
參與者姓名或類別	授出日期	一月一日				六月三十日	
Director							
董事							
Mr. Di Ling	13 April 2021	1,500,000	-	-	-	1,500,000	
邱靈先生	二零二一年四月十三日						
Employees of the Group	13 April 2021	2,000,000	-	-	-	2,000,000	
本集團員工	二零二一年四月十三日						
Consultants ^(Note 2)	13 April 2021	4,400,000	-	-	-	4,400,000	
顧問 ^(附註2)	二零二一年四月十三日						
Total		7,900,000	-	-	-	7,900,000	
總計							

Notes:

- (1) The Options granted on 13 April 2021 were vested on 12 April 2022 and are then exercisable from 12 April 2022 to 12 April 2025, and the exercise price per share is HK\$7.268.
- (2) The Consultants are six individuals who are independent third party to the Company. Each Consultant has provided consultancy services and/or advice on business development, financial investment or operational management of the Group.

On 9 August 2022, the service provided by the Consultants has been terminated and following the termination, the 4,400,000 Options granted to them have been lapsed.

附註：

- (1) 於二零二一年四月十三日授出之購股權已於二零二二年四月十二日歸屬，其後可於二零二五年四月十二日或之前行使，每股行使價為7.268港元。
- (2) 顧問為六名人士，乃為本公司的獨立第三方。各顧問曾就本集團業務發展、金融投資或經營管理提供顧問服務及／或意見。

於二零二二年八月九日，顧問提供的服務已終止，並於終止後，授予彼等之4,400,000份購股權已失效。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position

主要股東於股份及相關股份中的權益

於二零二二年六月三十日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

好倉

Name of shareholders	Notes	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company (Note c)
股東姓名／名稱	附註	權益性質	所持普通股數目	所持相關股份數目	總數	佔本公司權益百分比 (附註e)
Mr. Sha Tao Sha Tao 先生	(a)	Interest in a controlled corporation 受控法團權益	88,000,000	164,500,000	252,500,000	78.78%
Mr. Jiang Jianhui 姜建輝先生	(b)	Interest in a controlled corporation 受控法團權益	51,700,000	–	51,700,000	16.13%
Mr. Cao Junsheng 曹俊生先生	(c)	Interest in a controlled corporation 受控法團權益	23,760,000	–	23,760,000	7.41%
Mr. Lam Po Foon 林寶歡先生	(d)	Interest in a controlled corporation 於受控法團的權益	22,000,000	–	22,000,000	6.87%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion 可以影響受託人如何行使其酌情權的全權委託信託的創始人	1,800,000	–	1,800,000	0.56%
		Subtotal 小計	23,800,000	–	23,800,000	7.43%
Mr. Zhang Yaxun 張亞循先生	(e)	Beneficial owner 實益擁有人	16,240,000	–	16,240,000	5.07%
Mr. Zhang Junjie 張俊傑先生		Beneficial owner 實益擁有人	20,000,000	–	20,000,000	6.24%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (a) Details of the interests in Shares and underlying Shares of Mr. Sha Tao and the relationship between him and Ms. Chan Tan Na Donna is disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debenture".
- (b) 51,700,000 Shares are held by Youth Force Asia Ltd., which is wholly owned by Mr. Jiang Jianhui.
- (c) 23,760,000 Shares are held by Mao Yuan Capital, which is wholly owned by Mr. Cao Junsheng.
- (d) Details of the interests in Shares of Mr. Lam is disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debenture".
- (e) Mr. Zhang Yaxun controls more than one-third of the voting power of Z&F, he is therefore deemed to be interested in all the 16,240,000 Shares held by Z&F by virtue of Part XV of the SFO.
- (f) Calculation of percentage of interest in the Company is based on the issued share capital of 320,500,000 Shares as at 30 June 2022.

Save as disclosed above and in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30 June 2022, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

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 for the six months ended 30 June 2022.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Group and to the knowledge of the Directors, the Group has maintained sufficient public float as required under the Listing Rules.

主要股東於股份及相關股份中的權益 (續)

附註：

- (a) Sha Tao先生之股份及相關股份權益詳情及彼和陳丹娜女士之關係於「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一段中披露。
- (b) 51,700,000股股份由姜建輝先生全資擁有之Youth Force Asia Ltd.持有。
- (c) 23,760,000股股份由曹俊生先生全資擁有之懋源資本持有。
- (d) 林先生之股份權益詳情於「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一段中披露。
- (e) 張亞循先生控制Z&F三分之一以上之投票權，根據證券及期貨條例第XV部，故彼被視為擁有Z&F所持全部本公司16,240,000股股份之權益。
- (f) 佔本公司權益百分比乃根據本公司於二零二二年六月三十日之已發行股本320,500,000股計算。

除上文及於「董事及最高行政人員之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二二年六月三十日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

買賣或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二二年六月三十日止六個月買賣或贖回本公司任何上市證券。

足夠公眾持股量

於本報告日期，根據可供本集團公開查閱的資料及據董事所知，本集團已維持上市規則規定的最低公眾持股量。



CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules since 11 December 2013, the date on which dealings in its shares first commence on the Stock Exchange.

For the six months ended 30 June 2022, the Company has complied with the code provisions set out in the CG Code.

CHANGE OF DIRECTORS

From 1 January 2022 to the date of this report:

- (i) Mr. Yu Wai Chun (“Mr. Yu”) resigned as an independent non-executive director, the member of each of the Audit Committee, nomination committee and remuneration committee of the Company with effect from 31 May 2022; and
- (ii) Dr. Li Qun was appointed as an independent non-executive director, the member of each of the Audit Committee, nomination committee and remuneration committee of the Company with effect from 2 June 2022.

Rule 3.10(1) of the Listing Rules requires that the board of directors of a listed issuer must include at least three independent non-executive directors. Rule 3.10A of the Listing Rules provides an issuer must appoint independent non-executive directors representing at least one-third of the board. Rule 3.21 of the Listing Rules provides that the audit committee must comprise a minimum of three members.

Following the resignation of Mr. Yu on 31 May 2022, (i) total number of independent non-executive Directors accounts for less than three and hence the Company fails to meet the requirement of Rule 3.10(1) and Rule 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee will fall below the minimum number requirement of Rule 3.21 of the Listing Rules. The above non-compliances arose only due to the resignation of Mr. Yu.

Following the appointment of Dr. Li Qun on 2 June 2022, the Company has fully complied with the requirements as set out in Rules 3.10(1) and 3.10A and 3.21 of the Listing Rules.

企業管治

本集團致力維持高水平的企業管治，以保障本公司股東權益及提升企業價值及問責性。本公司自二零一三年十二月十一日（其股份首次開始於聯交所買賣日期）起已採納上市規則附錄14所載企業管治守則（「企業管治守則」）。

截至二零二二年六月三十日止六個月，公司已遵守企業管治守則所載守則條文。

董事變動

自二零二二年一月一日至本報告日期：

- (i) 余偉秦先生（「余先生」）辭任本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會之各自成員，自二零二二年五月三十一日起生效；及
- (ii) 李群博士獲委任為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會之各自成員，自二零二二年六月二日起生效。

上市規則第3.10(1)條規定上市發行人之董事會必須包括至少三名獨立非執行董事。上市規則第3.10A條規定發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。上市規則第3.21A條規定審核委員會至少要有三名成員。

余先生於二零二二年五月三十一日呈辭後：(i)獨立非執行董事之總人數少於三名，致使本公司未能遵守上市規則第3.10(1)條及第3.10A條規定；及(ii)董事會審核委員會之成員數目將降至低於上市規則第3.21條之規定的最低人數。余先生呈辭是導致未能遵守上述規則之唯一原因。

於二零二二年六月二日委任李群博士後，本公司已全面遵守上市規則第3.10(1)條、第3.10A條及第3.21條所載之規定。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Wang Anyuan (chairman), Dr. Guo Yike and Dr. Li Qun, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2022.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks and gratitude to our management team and staff for their hard work and dedication, as well as our shareholders, business partners and associates, bankers and auditors for their continuous support to the Group.

By order of the Board
China Carbon Neutral Development Group Limited
Chan Tan Na Donna
Chairman

Hong Kong, 30 August 2022

本公司董事進行證券交易之標準守則

本公司已採納董事進行證券交易相關的行為守則，其條款不遜於標準守則。截至二零二二年六月三十日止六個月，已向所有董事作出具體查詢，而董事已確認彼等一直遵守標準守則所載的規定標準。

審核委員會

本公司已根據上市規則規定成立由三名獨立非執行董事（即王安元先生（主席）、郭毅可博士及李群博士）組成的審核委員會，並已制定其書面職權範圍，負責向董事會匯報工作。審核委員會已與管理層審閱本集團採用的主要會計政策，並討論內部控制和財務報告事項，包括對本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合中期財務資料的審閱。

鳴謝

本人謹藉此機會代表董事會向管理層團隊及全體員工表達由衷感激及衷心謝意，感激彼等的熱誠投入，亦感謝股東、業務夥伴及合作夥伴、往來銀行及核數師對本集團的持續支持。

承董事會命
中國碳中和發展集團有限公司
主席
陳丹娜

香港，二零二二年八月三十日



REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3302, 33/F
Global Trade Square
No. 21 Wong Chuk Hang Road
Hong Kong

EXECUTIVE DIRECTORS

Ms. Chan Tan Na Donna (*Chairman*)
Mr. Chen Xinwei (*Chief Executive Officer*)
Mr. Di Ling
Mr. Chen Lei

NON-EXECUTIVE DIRECTOR

Mr. Lam Po Foon

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Guo Yike
Mr. Wang Anyuan
Dr. Li Qun

AUDIT COMMITTEE

Mr. Wang Anyuan (*Chairman*)
Dr. Guo Yike
Dr. Li Qun

REMUNERATION COMMITTEE

Dr. Guo Yike (*Chairman*)
Mr. Wang Anyuan
Dr. Li Qun
Ms. Chan Tan Na Donna

NOMINATION COMMITTEE

Ms. Chan Tan Na Donna (*Chairman*)
Dr. Guo Yike
Mr. Wang Anyuan
Dr. Li Qun

註冊辦事處

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

總辦事處兼主要營業地點

香港
黃竹坑道21號
環匯廣場
33樓3302室

執行董事

陳丹娜女士 (*主席*)
陳欽瑋先生 (*行政總裁*)
邱靈先生
陳蕾先生

非執行董事

林寶歡先生

獨立非執行董事

郭毅可博士
王安元先生
李群博士

審核委員會

王安元先生 (*主席*)
郭毅可博士
李群博士

薪酬委員會

郭毅可博士 (*主席*)
王安元先生
李群博士
陳丹娜女士

提名委員會

陳丹娜女士 (*主席*)
郭毅可博士
王安元先生
李群博士

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Chen Xinwei
Ms. Han Lei

COMPANY SECRETARY

Ms. Han Lei

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

UniTax Prism (HK) CPA Limited
Registered Public Interest Entity Auditor
Room 1903A-1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	1372
Board lot size	1,000 shares

WEBSITE OF THE COMPANY

www.carbonneutral.com.hk

授權代表

陳歆瑋先生
韓蕾女士

公司秘書

韓蕾女士

開曼群島股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
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
遠東金融中心17樓

核數師

尤尼泰•栢淳(香港)會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
天文臺道8號
19樓1903A-1905室

股份資料

普通股上市

上市地點	香港聯合交易所有限公司主板
股份代號	1372
每手買賣單位	1,000股

公司網址

www.carbonneutral.com.hk





中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited