

Interim Report 中期報告

2023



CCNG
中國碳中和

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

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
- 40 Management Discussion and Analysis
管理層討論及分析
- 56 Other Information
其他資料
- 63 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 2023

截至二零二三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 2023 (“**1H2023**” or 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」）截至二零二三年六月三十日止六個月（「二零二三年上半年」或「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 For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註	
REVENUE	收入	5	197,513
Cost of sales	銷售成本		(181,174)
Gross profit	毛利		16,339
Other income and gains	其他收入及收益	6	934
Fair value gain on carbon-credit assets	碳信用資產之 公允價值收益	7	1,771
Administrative and selling expenses	行政及銷售開支		(29,508)
Research and development costs	研發成本		(3,287)
Finance costs	財務費用	8	(23,084)
Operating (loss)/profit	經營 (虧損) / 溢利		(36,835)
Share of loss of a joint controlled entity	應佔共同控制 實體虧損		(85)
(Loss)/profit before tax	除稅前 (虧損) / 溢利	9	(36,835)
Income tax expense	所得稅開支	10	-
(Loss)/profit for the period	期間 (虧損) / 溢利		(36,835)

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 2023
截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
(Loss)/profit for the period	期間(虧損)/溢利	(36,835)	3,438
Other comprehensive expense	其他全面開支		
Items that will not be reclassified to profit or loss in subsequent periods:	期後不可能重新分類至損益的項目：		
Fair value loss on a financial asset at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益之金融資產之公允價值損失(「按公允值計入其他全面收益」)	14 (2,200)	(5,600)
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：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(310)	(41)
Total other comprehensive expense for the period	期內其他全面開支總額	(2,510)	(5,641)
Total comprehensive expense for the period	期內全面開支總額	(39,345)	(2,203)

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 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利總額：		
Owners of the Company	本公司擁有人	(36,294)	3,916
Non-controlling interests	非控股權益	(541)	(478)
		(36,835)	3,438
Total comprehensive expense for the period attributable to:	以下人士應佔期內 全面開支總額：		
Owners of the Company	本公司擁有人	(38,804)	(1,725)
Non-controlling interests	非控股權益	(541)	(478)
		(39,345)	(2,203)
(Loss)/earnings per share	每股(虧損)/盈利		
Basic (HK cents)	基本 (港仙)	(9.9)	1.3
Diluted (HK cents)	攤薄 (港仙)	(9.9)	5.4

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

			Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	13	3,648	3,689
Right-of-use assets	使用權資產		16,889	17,216
Intangible assets	無形資產	17	24,759	2,378
Deposits and other receivables	按金及其他應收款		1,885	1,885
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產	14	6,000	8,200
Investment in a joint venture	合營企業投資		140	146
Total non-current assets	非流動資產總值		53,321	33,514
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	7	10,704	8,877
Contract assets	合約資產	15	102,610	123,086
Accounts receivable	應收賬款	16	32,631	40,429
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款		37,865	31,020
Restricted bank deposits	受限制銀行存款		500	1,495
Cash and cash equivalents	現金及現金等值物		76,595	76,117
Total current assets	流動資產總值		260,905	281,024
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	18	47,711	72,816
Other payables and accruals	其他應付款及預提費用		95,169	69,560
Interest-bearing other borrowings	計息其他借款	19	8,309	7,500
Lease liabilities	租賃負債		8,935	7,032
Total current liabilities	流動負債總額		160,124	156,908
NET CURRENT ASSETS	流動資產淨值		100,781	124,116

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

		Notes	Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及預提費用		2,243	2,042
Interest-bearing other borrowings	計息其他借款	19	836	–
Lease liabilities	租賃負債		8,888	10,863
Convertible bonds	可換股債券	20	57,529	177,544
Promissory notes	承兌票據	21	17,391	16,099
Deferred tax liabilities	遞延稅項負債		851	851
Total non-current liabilities	非流動負債總值		87,738	207,399
NET ASSETS/(LIABILITIES)	資產/(負債) 淨值		66,364	(49,769)
EQUITY	權益			
Share capital	股本	22	4,465	3,205
Reserves	儲備		63,634	(52,351)
Equity/(deficit in equity) attributable to owners of the Company	本公司擁有人應佔 權益/(虧絀)		68,099	(49,146)
Non-controlling interests	非控股權益		(1,735)	(623)
TOTAL EQUITY/(DEFICIT IN EQUITY)	權益總額/(權益虧絀)		66,364	(49,769)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三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	Fair value reserve of financial assets at FVTOCI 按公允值計入其他全面收入之金融資產之儲備	Exchange reserve	Equity component of convertible bonds 可換股債券的權益部分	Share option reserve	Accumulated losses	Sub-total	Non-controlling interests	(Deficit in equity)/total equity (權益虧絀)/權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他全面收入之金融資產之儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	可換股債券的權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	3,205	572,325	2,161	(11,800)	(174)	327,908	39,908	(982,679)	(49,146)	(623)	(49,769)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(36,294)	(36,294)	(541)	(36,835)
Other comprehensive expense for the period:	期內其他全面開支：											
Fair value loss on a financial asset at FVTOCI	按公允值計入其他全面收入之金融資產之公允價值損失	-	-	-	(2,200)	-	-	-	-	(2,200)	-	(2,200)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(310)	-	-	-	(310)	-	(310)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(2,200)	(310)	-	-	(36,294)	(38,804)	(541)	(39,345)
Upon acquisition	於收購	-	-	-	-	-	-	-	-	-	(616)	(616)
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)	1,200	376,224	-	-	-	(236,330)	-	-	141,094	-	141,094
Issue of new shares (note 22)	發行新股 (附註22)	60	14,940	-	-	-	-	-	-	15,000	-	15,000
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	4,465	963,489	2,161	(14,000)	(484)	91,578	39,908	(1,018,973)	68,144	(1,780)	66,364
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 expense for the period:	期內其他全面開支：											
Change on fair value of financial assets	金融資產公允價值變動	-	-	-	-	-	-	-	(5,600)	(5,600)	-	(5,600)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(41)	-	-	-	(41)	-	(41)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三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
2023
二零二三年
HK\$'000
千港元

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash flows generated from/ (used in) operating activities	經營業務產生/(使用) 的現金流量淨額	11,786	(36,199)
Investing activities	投資業務		
Additions of plant and equipment	添置機器及設備	(374)	(915)
Purchase of intangible assets	購買無形資產	(2,236)	-
Acquisition of subsidiaries, net of cash	收購附屬公司，扣除現金	(19,408)	-
Investment in a joint venture	投資合營公司	-	(236)
Decrease/(increase) in restricted bank deposit	減少/(增加) 受限制 銀行存款	995	(11,836)
Net cash flows used in investing activities	投資業務使用的 現金流量淨額	(21,023)	(12,987)
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	15,000	31,000
Principal portion of lease payment	租賃付款本金部分	(5,404)	(3,369)
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	9,596	45,901
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少) 淨額	359	(3,285)
Cash and cash equivalents at beginning of period	期初的現金及 現金等價物	76,117	88,266
Effect of foreign exchange rate changes, net	外匯匯率變動 影響淨額	119	(40)
Cash and cash equivalents at end of period	期末的現金及 現金等價物	76,595	84,941
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	76,595	84,941

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 2023
截至二零二三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 Unit 1808, 18/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

During the six months ended 30 June 2023, 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 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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業勤街39號 Landmark South 18樓1808室。

於截至二零二三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

此截至二零二三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（「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 2023
截至二零二三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 2022, except for the adoption of new and revised standard with effect from 1 January 2023 as detailed below.

Hong Kong Financial Reporting Standard ("HKFRS") 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts and related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimate
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 2022.

2. 編製基準及會計政策 (續)

除採用二零二三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二零二二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。

香港財務報告準則第17號 (包括2020年10月及2022年2月對香港財務報告準則第17號之修訂本)	保險合同與相關修訂
香港會計準則第1號 (修訂本) 及香港財務報告準則實務報告第2號	會計政策之披露
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債有關之遞延稅項

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，與截至二零二二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 2023
截至二零二三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) and corporate and unallocated 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，包括以開發碳捕集、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）及企業及未分配收入及開支。

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 2023
截至二零二三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益及業績分析：

截至六月三十日止六個月 (未經審核)

		Global Carbon Neutral		Civil Engineering and Construction		Total	
		全球碳中和		土木工程及建造		總計	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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	3,337	420	194,176	230,679	197,513	231,099
Segment results	分部業績	(15,633)	41,409	3,806	3,782	(11,827)	45,191
Corporate and unallocated income	企業及未分配收入					-	214
Corporate and unallocated expenses	企業及未分配開支					(2,637)	(13,866)
Finance costs	財務費用					(22,371)	(28,101)
(Loss)/profit before tax	除稅前(虧損)/溢利					(36,835)	3,438

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 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sale of carbon-credit assets	碳信用資產銷售	154	271
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及 碳規劃服務	3,183	149
Construction and civil engineering services	建造及土木工程服務	194,176	230,679
		197,513	231,099

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income	利息收入	55	291
Consultancy fee income	顧問收入	180	180
Government subsidies*	政府補助*	–	944
Sundry income	雜項收入	699	753
		934	2,168

* 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 2023
截至二零二三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.

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表中確認為碳信用資產之公允價值收益。

8. 財務費用

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	685	342
Interest on bank and other borrowings	銀行及其他借款利息	28	2,142
Interest on promissory notes	承兌票據利息	1,292	4,090
Imputed interest on convertible bonds	可換股債券之推算利息	21,079	21,660
		23,084	28,234

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 2023
截至二零二三年六月三十日止六個月

9. (LOSS)/PROFIT BEFORE TAX

9. 除稅前(虧損)/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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's (loss)/profit before tax is arrived at after charging:	本集團之除稅前(虧損)/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	180,553	218,680
Cost of inventories sold	已售存貨成本	621	68
		181,174	218,748
Impairment loss of accounts receivables, net (Reversal of impairment)/impairment loss of contract assets, net	應收賬款減值虧損淨額 合約資產(減值沖回)/ 減值虧損淨額	105 (474)	9 1
Depreciation of plant and equipment	機器及設備折舊	493	230
Depreciation of right-of-use assets	使用權資產折舊	4,977	2,337
Directors' remuneration	董事酬金	2,342	2,532
Employee benefits expenses (exclusive of directors' remuneration)	員工福利開支 (不包括董事酬金)	17,696	12,731
Equity-settled share option expenses	股權結算購股權開支	-	3,754

10. 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 2023 as there was no assessable profits generated on the estimated assessable profits arising in Hong Kong for the period (six months ended 30 June 2022: Nil).

10. 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。截至二零二三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(於截至二零二二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 2023
截至二零二三年六月三十日止六個月

11. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

12. (LOSS)/EARNINGS PER SHARE

The calculations of the basic (loss)/earnings per share for the six months ended 30 June 2023 are based on the condensed consolidated loss for the period attributable to owners of the Company of HK\$36,294,000 (2022: condensed consolidated profit for the period attributable to owners of the Company: HK\$3,916,000) and the weighted average number of 364,887,000 (2022: 305,986,000) ordinary shares in issue during the period.

The calculations of the diluted earnings per share for the six months ended 30 June 2022 are based on the profit for the period attributable to the owners of the Company adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is 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 computation of diluted loss per share for the six months ended 30 June 2023 did not assume the conversion of the convertible bonds and the exercise of the share options since the assumed conversion and exercise would be anti-dilutive which result in a decrease in loss per share.

11. 股息

董事會不建議派付截至二零二三年六月三十日止六個月之任何中期股息（截至二零二二年六月三十日止六個月：無）。

12. 每股（虧損）／盈利

於計算截至二零二三年六月三十日止六個月的每股基本（虧損）／盈利時，乃分別根據本公司擁有人應佔期內簡明綜合虧損36,294,000港元（二零二二年：本公司擁有人應佔期內簡明綜合溢利：3,916,000港元）及期內已發行普通股的加權平均數364,887,000股（二零二二年：305,986,000股）計算。

截至二零二二年六月三十日止六個月之每股攤薄盈利乃分別基於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。

截至二零二三年六月三十日止六個月之每股攤薄虧損並無假設可換股債券兌換及行使購股權計算是由於假設兌換及行使會反稀釋而會減少每股虧損。

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 2023
截至二零二三年六月三十日止六個月

12. (LOSS)/EARNINGS PER SHARE (Continued)

The calculations of basic and diluted (loss)/earnings per share are based on:

12. 每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利的計算基於：

		Unaudited For the six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to owners of the Company, used in basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的本公司擁有人應佔(虧損)/溢利	(36,294)	3,916
Interest on convertible bonds	可換股債券之利息	-	21,660
(Loss)/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(虧損)/溢利	(36,294)	25,576
		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之期內已發行普通股加權平均數	364,887,000	305,986,000
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
Weighted average number of ordinary shares in issue during the period used in diluted (loss)/earnings per share calculation	用於計算每股攤薄(虧損)/盈利之期內已發行普通股加權平均數	364,887,000	477,055,000

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 2023
截至二零二三年六月三十日止六個月

13. PLANT AND EQUIPMENT

13. 機器及設備

		HK\$'000 千港元
Six months ended 30 June 2023		
	截至二零二三年六月三十日止六個月	
Net carrying amount at 1 January 2023 (Audited)	於二零二三年一月一日之賬面淨值 (經審核)	3,689
Upon acquisition of a subsidiary	於收購子公司	79
Additions, net	添置淨值	373
Depreciation	折舊	(493)
Net carrying amount at 30 June 2023 (Unaudited)	於二零二三年六月三十日之賬面淨值 (未經審核)	3,648

		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, net	添置淨值	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

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 2023
截至二零二三年六月三十日止六個月

14. FINANCIAL ASSETS AT FVTOCI

14. 按公允值計入其他全面收益之金融資產

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Listed investment at fair value	上市投資之公允價值	6,000	8,200

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 resigned on 20 February 2023, and Mr. Di Ling, a director of the Company who are also a director of China Ecotourism Group Limited as at 30 June 2023.

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。

於二零二三年六月三十日，陳丹娜女士，其為本公司主席並於二零二三年二月二十日辭任及邱靈先生，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 2023
截至二零二三年六月三十日止六個月

15. CONTRACT ASSETS

15. 合約資產

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 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	32,347	19,364
– Civil engineering services	– 土木工程服務	50,740	83,280
		83,087	102,644
Less: Allowance for impairment loss	減：減值撥備	(764)	(1,222)
Sub-total	小計	82,323	101,422
Retention receivables of:	應收保固金：		
– Construction services	– 建造服務	14,854	14,296
– Civil engineering services	– 土木工程服務	5,517	7,468
		20,371	21,764
Less: Allowance for impairment loss	減：減值撥備	(84)	(100)
Sub-total	小計	20,287	21,664
Total contract assets	總合約資產	102,610	123,086

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 2023
截至二零二三年六月三十日止六個月

15. CONTRACT ASSETS (Continued)

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

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	92,977	109,929
After one year	一年後	9,633	13,157
Total contract assets	總合約資產	102,610	123,086

16. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract work. The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally 30 days. The carrying amounts of accounts receivable 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.

15. 合約資產 (續)

就合約資產的收回或結算的預期時間如下：

16. 應收賬款

應收賬款指合約工程的應收賬款。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。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 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
Accounts receivable	應收賬款	34,178	41,867
Less: Allowance for impairment loss	減：減值撥備	(1,547)	(1,438)
		32,631	40,429

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 2023
截至二零二三年六月三十日止六個月

16. ACCOUNTS RECEIVABLE (Continued)

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

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
Within 3 months	3個月內	31,598	38,270
4 to 6 months	4至6個月	544	1,782
Over 6 months	6個月以上	489	377
		32,631	40,429

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

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of period	於期初	1,438	2,623
Upon acquisition of a subsidiary	於收購子公司	4	-
Impairment losses/(reversal of impairment), net	淨減值虧損/(減值沖回)	105	(1,185)
At the end of period	於期末	1,547	1,438

16. 應收賬款 (續)

於報告期末，應收賬款按發票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 2023
截至二零二三年六月三十日止六個月

17. INTANGIBLE ASSETS

17. 無形資產

		Cross-boarder license plates 中港車牌牌照 HK\$'000 千港元 (note i) (附註i)	Goodwill 商譽 HK\$'000 千港元 (note ii) (附註ii)	Total 總計 HK\$'000 千港元
Six months ended 30 June 2023		截至二零二三年六月三十日止六個月		
Net carrying amount at 1 January 2023 (Audited)	於二零二三年一月一日之賬面淨值(經審核)	2,378	-	2,378
Addition	添置	2,236	-	2,236
Upon acquisition of a subsidiary (note 23)	於收購子公司(附註23)	-	21,352	21,352
Exchange difference	匯兌損益	-	(1,207)	(1,207)
Net carrying amount at 30 June 2023 (Unaudited)	於二零二三年六月三十日之賬面淨值(未經審核)	4,614	20,145	24,759
		Cross-boarder license plates 中港車牌牌照 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 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) and at 30 June 2022 (Unaudited)	於二零二二年一月一日(經審核)及於二零二二年六月三十日之賬面淨值(未經審核)	2,378	-	2,378

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 2023
截至二零二三年六月三十日止六個月

17. INTANGIBLE ASSETS (Continued)

Notes:

- (i) During the year ended 31 December 2021 and the six months period ended 30 June 2023, the Group has acquired two and two cross-boarder license plates respectively, with a legal life of 1 to 2 years but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the cross-boarder license plates continuously and has the ability to do so. As a result, the cross-boarder license plates are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The cross-boarder license plates will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.
- (ii) On 27 March 2023, the Group has acquired 73% equity interest in Shenzhen Jianxin Zhuhe Technology Company Limited (“Jianxin Zhuhe”). The goodwill arose on the acquisition of Jianxin Zhuhe because the acquisition included the leading talents in technology and management, customer relationship, credentials and experience, other technological knowhow, synergies and other benefits that are not capable of being separated from the Group, either individually or together with any related contracts. None of the goodwill recognised is expected to be deductible for income tax purposes.

17. 無形資產 (續)

附註：

- (i) 於截至二零二一年十二月三十一日止年度及截至二零二三年六月三十一日止年度，本集團已分別取得兩個及兩個中港車牌牌照，法定有效期為1至2年，但每年可以最低成本續期。本公司董事認為，本集團將持續更新該等中港車牌牌照，並有能力這樣做。因此，本集團管理層認為該等中港車牌牌照預期將無限地貢獻淨現金流入，具有無限可使用年期。中港車牌照在其使用年期確定為有限前不會攤銷。反之，倘有跡象表明該等中港車牌可能發生減值，將每年進行減值測試。
- (ii) 於二零二三年三月二十七日，本集團收購深圳市建信築和科技有限公司（「建信築和」）73%的股權。商譽於收購建信築和時產生是因為該項收購包括領先的高科技人才和管理層、客戶關係、資質和經驗、其他技術知識、收購產生的協同效應和其他利益，無論是單獨還是與任何相關合同一起都無法從本集團中分離出來。預期並無已確認商譽可用作扣減所得稅。

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 2023
截至二零二三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 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
Within 3 months	3個月內	43,875	67,462
4 to 6 months	4至6個月	382	2,011
Over 6 months	6個月以上	3,454	3,343
		47,711	72,816

As at 30 June 2023, retentions payable included in accounts payable amounted to HK\$14,491,000 (31 December 2022: HK\$12,038,000), 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：

於二零二三年六月三十日，應付賬款中包含的應付固保款項為14,491,000港元(二零二二年十二月三十一日：12,038,000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 2023
截至二零二三年六月三十日止六個月

19. INTEREST-BEARING OTHER BORROWINGS

19. 計息其他借款

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 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	8,309	7,500
		8,309	7,500
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	836	–
		9,145	7,500

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 2023
截至二零二三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	Equity component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
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	46,552	–	46,552
Conversion of convertible bonds	可換股債券的轉換	(7,294)	(16,741)	(24,035)
At 31 December 2022 and 1 January 2023 (Audited)	於二零二二年十二月三十一日及二零二三年一月一日(經審核)	177,544	327,908	505,452
Interest expense	利息開支	21,079	–	21,079
Conversion of convertible bonds	可換股債券的轉換	(141,094)	(236,330)	(377,424)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日(未經審核)	57,529	91,578	149,107

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 2023
截至二零二三年六月三十日止六個月

20. CONVERTIBLE BONDS (Continued)

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390,000,000 to Power Expert Global Limited (“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.

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.

20. 可換股債券 (續)

於二零一六年二月四日，本公司向巧能環球有限公司（「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。

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。

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 2023
截至二零二三年六月三十日止六個月

20. CONVERTIBLE BONDS (Continued)

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 Limited.

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 party respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

20. 可換股債券 (續)

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，本公司收到巧能的轉讓通知，知會本公司巧能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。

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。

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 2023
截至二零二三年六月三十日止六個月

20. CONVERTIBLE BONDS (Continued)

On 3 January 2022, 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 2023, the convertible bonds had a carrying amount of HK\$149,107,000 (31 December 2022: HK\$505,452,000), in which HK\$91,578,000 (31 December 2022: HK\$327,908,000) was recognised as equity and HK\$57,529,000 (31 December 2022: HK\$177,544,000), was recognised as non-current liabilities.

During the six months ended 30 June 2023, the imputed interest on convertible bonds was amounted to HK\$21,079,000 (during the year ended 31 December 2022: HK\$46,552,000), in which HK\$20,172,000 (during the year ended 31 December 2022: HK\$45,995,000) was related to the convertible bonds held by Quick Tycoon.

During the six months ended 30 June 2023, convertible bonds with principal amount of HK\$240,000,000 (during the year ended 31 December 2022: HK\$17,000,000) were converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000 (31 December 2022: HK\$333,000,000).

20. 可換股債券 (續)

於二零二二年一月三日，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。

於二零二三年六月三十日，可換股債券的賬面金額為149,107,000港元(二零二二年十二月三十一日：505,452,000港元)，其中91,578,000港元(二零二二年十二月三十一日：327,908,000港元)被確認為權益，57,529,000港元(二零二二年十二月三十一日：177,544,000港元)，被確認為非流動負債。

截至二零二三年六月三十日止六個月期間，可換股債券可推算利息為21,079,000港元(截至二零二二年十二月三十一日止年度為46,552,000港元)，其中20,172,000港元(截至二零二二年十二月三十一日止年度為45,995,000港元)與敏將持有的可換股債券有關。

截至二零二三年六月三十日六個月期間，本金為240,000,000港元(截至二零二二年十二月三十一日：17,000,000港元)的可換股債券被轉換，而可換股債券的未償還本金為93,000,000港元(二零二二年十二月三十一日：333,000,000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 2023
截至二零二三年六月三十日止六個月

21. PROMISSORY NOTES

21. 承兌票據

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
First Note	第一票據	17,391	16,099

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為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 2023
截至二零二三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.

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。

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 2023
截至二零二三年六月三十日止六個月

21. PROMISSORY NOTES (Continued)

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, the promissory notes were assigned to Quick Tycoon and the Second Note has been repaid.

During the year ended 31 December 2022, the Company had partial early redeemed the principal amount of the First Note of HK\$129,462,000 and a further principal amount of HK\$6,473,000 was waived by Quick Tycoon. As a result of the redemption, a loss of approximately HK\$74,562,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 30 June 2023, the promissory notes had a carrying amount of HK\$17,391,000 (31 December 2022: HK\$16,099,000) which was recognised as non-current liabilities.

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

21. 承兌票據 (續)

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，承兌票據已轉給敏將並已償還第二票據。

於二零二二年十二月三十一日，本公司已提早償還部份本金129,462,000港元，而敏將進一步放棄本金6,473,000港元。由於贖回，約74,562,000港元的虧損於綜合損益及其他全面收益表確認。

於二零二三年六月三十日，賬面值為17,391,000港元(二零二二年十二月三十一日：16,099,000港元)的承兌票據確認為非流動負債。

第一票據於期末／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。

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 2023
截至二零二三年六月三十日止六個月

22. SHARE CAPITAL

22. 股本

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 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	3,205	3,020
Shares issued upon subscription (note i)	發行認購股份 (附註i)	60	100
Conversion of convertible bonds (note ii)	轉換可換股債券 (附註ii)	1,200	85
		4,465	3,205

Notes:

- (i) 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.

On 4 April 2023, the Company entered into a subscription agreement with an independent third party. Pursuant to the subscription agreement, the Company allotted and issued 6,000,000 ordinary share of the Company at HK\$2.5 per share. The aggregate cash subscription price received before share issue expense was HK\$15,000,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$60,000 and HK\$14,940,000, respectively.

附註：

- (i) 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。

於二零二三年四月四日，本公司與一名獨立第三方訂立認購協議。根據認購協議，本公司以每股2.5港元的認購股配發6,000,000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15,000,000港元。該交易使已發行股本及股份溢價賬分別增加60,000港元及14,940,000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 2023
截至二零二三年六月三十日止六個月

22. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) 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.

On 26 April 2023, the Company issued 80,000,000 conversion shares to an independent third party who exercised the conversion rights of the convertible bonds to the extent of HK\$160,000,000 at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$800,000 and HK\$250,584,000, respectively.

On 5 May 2023, the Company issued 40,000,000 conversion shares to a company controlled by an executive director of the Company who exercised the conversion rights of the convertible bonds to the extent of HK\$80,000,000 at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$400,000 and HK\$125,640,000, respectively.

22. 股本 (續)

附註：(續)

- (ii) 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賬分別增加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賬分別增加50,000港元及14,321,000港元。

於二零二三年四月二十六日，本公司以每股2.00港元的換股價格向一名行使160,000,000港元可換股債券的換股權的獨立第三方發行80,000,000股換股股份。該交易使已發行股本及股份溢價賬分別增加800,000港元及250,584,000港元。

於二零二三年五月五日，本公司以每股2.00港元的換股價格向一名行使80,000,000港元可換股債券的換股權的一個由一名本公司執行董事控制的公司發行40,000,000股換股股份。該交易使已發行股本及股份溢價賬分別增加400,000港元及125,640,000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 2023
截至二零二三年六月三十日止六個月

23. BUSINESS COMBINATION

On 27 March 2023, the Group acquired 73% equity interest in Shenzhen Jianxin Zhuhe Technology Company Limited (“Jianxin Zhuhe”). Upon completion of the acquisition, Jianxin Zhuhe becomes a non-wholly owned subsidiary of the Group.

Jianxin Zhuhe is principally engaged in the carbon neutral business through the application of its carbon digitalization and blockchain technology platform which provides carbon information monitoring, management and other services in the People’s Republic of China. Jianxin Zhuhe is a national high-tech enterprise and has obtained the certification of information security level 3 protection, CMMI level 3 certification, and ISO system certification, etc., and has more than 30 soft writings and patents in artificial intelligence, blockchain, big data, etc.

Most of the core team members of Jianxin Zhuhe are the doctoral students and postgraduate students of Oxford University and some of them has worked in Tencent Holdings Limited or Huawei Investment & Holding Co., Ltd. as senior technicians. The blockchain team of Jianxin Zhuhe won the national special prize (the first place) in the 4th China Blockchain Development Competition in 2020.

The acquisition is a breakthrough for the Group and an essential step in the technological layout of the carbon-neutral business. It will enormously facilitate the Group’s grasp of the business opportunities arising from the fight against climate change through digital technology, further strengthening the Group’s leading position in the relevant fields and generating good financial returns.

The purchase consideration was HK\$19,686,000. The acquisition of the Jianxin Zhuhe has been accounted for using the acquisition method.

23. 企業合併

於二零二三年三月二十七日，本集團收購深圳市建信築和科技有限公司（「建信築和」）73%的股權。完成收購後，建信築和成為本集團一家非全資附屬公司。

建信築和主要通過應用其碳數字化和區塊鏈技術平台從事碳中和業務，在中國提供碳信息監測和管理等服務。建信築和是一家國家高新技術企業，已獲得信息安全等級保護三級認證、CMMI 3級認證、ISO多項體系認證等最高資質，擁有涉及人工智能、區塊鏈、大數據等30多項軟著和專利。

建信築和之核心團隊成員大部分是牛津大學的博士生及研究生。其中有一些是在騰訊、華為任職過的高級技術人員。建信築和之區塊鏈團隊更於2020年榮獲中國第四屆區塊鏈開發大賽全國特等獎（第一名）。

此次收購事宜是本集團在業務上的重大突破，亦是碳中和業務科技佈局的重要一步，將有力促進本集團通過數字科技把握應對氣候變化所產生的商業機遇，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。

此次收購的購買代價為港幣19,686,000。建信築和的收購已使用收購法入賬。

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 2023
截至二零二三年六月三十日止六個月

23. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of each acquisition as at the respective dates of acquisitions are as follows:

		Unaudited 未經審核 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	79
Trade receivables	應收貿易款項	338
Prepayments and other receivables	預付款項及其他應收款項	429
Cash and bank balances	現金及銀行結餘	278
Borrowings	借款	(1,829)
Trade payables	應付貿易款項	(1,012)
Accruals and other payables	應計及其他應付款項	(565)
Total identifiable net liabilities at fair value	按公平值計值可識別淨資產總值	(2,282)
Non-controlling interests – 27%	非控股權益–27%	616
Goodwill (note 17)	商譽 (附註17)	21,352
		19,686

23. 企業合併 (續)

各項收購可識別資產及負債於各自收購日期的公允價值如下：

Details of the purchase consideration is as follows:

購買代價明細如下：

		Unaudited 未經審核 HK\$'000 千港元
Consideration satisfied by:	按以下形式支付代價：	
Cash	現金	19,686

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 2023
截至二零二三年六月三十日止六個月

23. BUSINESS COMBINATION (Continued)

In the opinion of the Directors, the fair value of trade receivables, prepayments and other receivables as at the respective acquisition dates of Jianxin Zhuhe amounted to HKD342,000 and HKD429,000 respectively of which trade receivables of HKD4,000 are expected to be uncollectible.

The goodwill arose on the acquisition of Jianxin Zhuhe because the acquisition included the leading talents in technology and management, customer relationship, credentials and experience, other technological knowhow, synergies and other benefits that are not capable of being separated from the Group, either individually or together with any related contracts. None of the goodwill recognised is expected to be deductible for income tax purposes.

Analyses of the cash flows in respect of the above acquisitions are as follows:

23. 企業合併 (續)

董事認為，建信築和於收購日期的應收貿易款項、預付款項及其他應收款項的公平值分別為港幣342,000元及港幣429,000元，其中應收貿易款項港幣4,000元預計無法收回。

商譽於收購建信築和時產生是因為該項收購包括領先的高科技人才和管理層、客戶關係、資質和經驗、其他技術知識、收購產生的協同效應和其他利益，無論是單獨還是與任何相關合同一起都無法從本集團中分離出來。預期並無已確認商譽可用作扣減所得稅。

有關上述收購之現金流量分析如下：

		Unaudited 未經審核 HK\$'000 千港元
Consideration settled by cash	以現金結算的對價	(19,686)
Cash and cash equivalents acquired	取得現金及現金等價物	278
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量內之現金及現金等價物流出淨額	(19,408)

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 2023
截至二零二三年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

(a) Save for the transactions and balances detailed elsewhere in these condensed consolidated interim financial information, the Group did not have other material transactions with related parties during the six months ended 30 June 2023 and 2022.

(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 9 in Notes to the Condensed Consolidated Interim Financial Information.

25. CONTINGENT LIABILITIES

As of 30 June 2023, 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\$29,755,000 (31 December 2022: HK\$31,791,000).

(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.

26. 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 29 August 2023.

24. 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，本集團於截至二零二三年及二零二二年六月三十日止六個月沒有其他與關連方之主要交易。

(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9。

25. 或然負債

截至二零二三年六月三十日，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29,755,000港元（二零二二年十二月三十一日：31,791,000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。

26. 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二零二三年八月二十九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 consulting and planning, as well as carbon negative business including industrial carbon negative with a core of development of carbon capture, utilization and storage (“CCUS”) and natural carbon negative focusing on forest and crop optimisation (the “Global Carbon Neutral Business”); and (ii) civil engineering works, building construction and maintenance works (the “Civil Engineering and Construction Business”).

For 1H2023, the Group recorded a consolidated revenue of approximately HK\$197.5 million (2022: approximately HK\$231.1 million). The gross profit of the Group for 1H2023 was approximately HK\$16.3 million (2022: approximately HK\$12.4 million).

The Group recorded a loss attributable to owners of the Company for the six months ended 30 June 2023 of approximately HK\$36.3 million (2022: a profit of approximately HK\$3.9 million). The loss was mainly attributable to the decrease in the fair value gain on carbon credit assets for approximately HK\$49.9 million during the six months ended 30 June 2023.

Basic and diluted loss per share for the six months ended 30 June 2023 were HK\$9.9 cents (2022: basic and diluted earnings per share were HK\$1.3 cents and HK\$5.4 cents respectively).

As at 30 June 2023 the Group recorded HK\$10.7 million (31 December 2022: HK\$8.9 million) of carbon-credit assets on the condensed consolidated statement of financial position. During the Reporting Period, the Group has recorded a fair value gain on carbon-credit assets of approximately HK\$1.8 million (2022: approximately HK\$51.6 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(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**」）。

截至二零二三年上半年，本集團錄得綜合收入約197,500,000港元（二零二二年：約231,100,000港元）。截至二零二三年上半年，本集團之毛利約為16,300,000港元（二零二二年：約12,400,000港元）。

本集團錄得本公司擁有人應佔虧損約36,300,000港元（二零二二年：溢利約3,900,000港元）。虧損主要由於於二零二三年六月三十日止六個月碳信用資產的公允價值收益減少約49,900,000港元。

截至二零二三年六月三十日止六個月，每股基本及攤薄虧損均為9.9港仙（二零二二年：每股基本及攤薄盈利分別為1.3港仙及5.4港仙）。

截至二零二三年六月三十日，本集團在簡明綜合財務狀況表中錄得10,700,000港元（二零二二年十二月三十一日：8,900,000港元）的碳信用資產。回顧期內，本集團記錄碳信用資產的公允價值收益約為1,800,000港元（二零二二年：約51,600,000港元）。

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

During the Reporting Period, the capital structure of the Group improved as follows:

- (i) 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 2023. The Company issued and allotted a total of 6,000,000 ordinary shares of HK\$0.01 each of the Company (“Shares”) and raised approximately HK\$15.0 million. The Group’s capital and equity thus increased; and
- (ii) during the six months ended 30 June 2023, the Company completed a partial conversion of the convertible bonds in the principle amount of HK\$240,000,000, and 120,000,000 conversion Shares have been issued and allotted.

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.

業務回顧及財務回顧 (續)

於回顧期內，本集團之資本結構有所改善，是由於：

- (i) 碳中和業務轉型得到市場認可，本集團抓住商業機會，於二零二三年上半年在資本市場完成集資。公司發行及配發共6,000,000股每股面值0.01港元之本公司普通股股份（「股份」）及募集約15,000,000港元，本集團之資本及權益因而增加；及
- (ii) 截至二零二三年六月三十日止六個月期間，本公司完成部分可換股債券的轉換，其轉換權本金金額為240,000,000港元，因而發行及配發120,000,000股換股股份。

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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

In recent years, the world has accelerated its efforts to curb carbon emission. With the gradual rollout of low-carbon transition implementation program in key industries, total conviction of green and low-carbon development has become the key for successful evolution of the economy and society from the traditional growth model to the green and sustainable development model. To align with China's commitment to achieve carbon neutrality before 2060, the government of Hong Kong would strive to achieve carbon neutrality before 2050 and has set up an inter-departmental "Steering Committee on Climate Change and Carbon Neutrality" to formulate the overall strategy and oversee the coordination of various actions. By grasping this opportunity with its strong brand advantage and solid operation capability, the Group will continue to focus on its carbon neutral business of carbon credit asset development, operation and management, investment, carbon consulting and carbon verification and industrial carbon negative and natural carbon negative, expanding its layout for emerging carbon neutral business.

For 1H2023, the revenue of the Global Carbon Neutral Business was approximately HK\$3.3 million (2022: approximately HK\$0.4 million) and the segment loss was approximately HK\$15.6 million (2022: profit of approximately HK\$41.4 million). This was mainly attributable to the decrease in the fair value gain on carbon credit assets for approximately HK\$49.9 million during the six months ended 30 June 2023.

The Group's business organizational structure of Global Carbon Neutral Business 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

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

近年，全球加快了遏制碳排放的步伐，伴隨著重點行業低碳轉型方案的陸續落地，大力推進綠色低碳發展是實現經濟社會從傳統的增長模式全面轉向綠色可持續發展模式的關鍵任務。為配合國家於2060年前實現碳中和的承諾，香港政府將致力爭取於2050年前實現碳中和，成立跨部門「氣候變化及碳中和督導委員會」，制訂整體策略和監督工作進度。本集團在持續鞏固品牌優勢及穩健運營能力的基礎上精準捕捉發展機遇，繼續發展以碳信用資產開發、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碳中和業務。

截至二零二三年上半年，全球碳中和業務之收入約為3,300,000港元（二零二二年：約420,000港元），及分部虧損約15,600,000港元（二零二二年：盈利約41,400,000港元）。此乃主要由於於二零二三年六月三十日止六個月碳信用資產的公允價值收益減少約49,900,000港元。

本集團全球碳中和業務之業務組織架構如下：

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

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

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.

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:

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

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、國家環境保護碳核査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。

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：

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued) **ESTABLISHMENT OF “CHINA CARBON NEUTRAL DEVELOPMENT GROUP – EUROPEAN CARBON TARIFF RESPONSE TASK FORCE”**

The Group noted that the European Parliament, one of the regions leading the way in global climate reform, approved in February 2023 an agreement on a European Carbon Border Adjustment Mechanism (CBAM), also known as a carbon border tax or carbon tariff (CBT), which will have a trial run in October 2023. According to the agreement, the European Union (“EU”) will levy taxes and fees on the carbon emissions of some imported commodities, i.e., the price difference between the same amount of carbon emissions inside and outside the EU will be adjusted through the CBAM, so that the price needs to pay for the same amount of carbon emissions inside and outside the EU will be about the same.

In order to cope with the above, the Group established the “China Carbon Neutral Development Group – European Carbon Tariff Response Task Force” (the “**Task Force**”), which focus on helping Chinese enterprises to reasonably address to the European carbon tariff mechanism. The establishment of the Task Force is an essential step in the international and balanced strategy of the Group’s carbon-neutral business layout, which will enormously facilitate the Group’s ability to help enterprises grasp the challenge brought about by the carbon tariff mechanism.

業務回顧及財務回顧 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續)

成立「中國碳中和發展集團應對歐洲碳關稅特別工作組」

本集團注意到作為引領全球氣候改革領先地區之一，歐盟議會於二零二三年二月通過了歐洲碳邊境調節機制 (Carbon Border Adjustment Mechanism, CBAM) 的協議，CBAM也被稱為碳邊境稅或碳關稅 (Carbon Border Tax, CBT)，將於二零二三年十月試運行。根據該協定，歐洲聯盟 (「歐盟」) 將針對部分進口商品的碳排放量徵收稅費，即通過CBAM對同量的碳排放在歐盟領域內外的價格差異進行調整，使歐盟內外的同量碳排放所需支付的價格基本持平。

為應對以上，本集團成立了「中國碳中和發展集團應對歐洲碳關稅特別工作組」(「**特別工作組**」)，重點幫助中國企業合理應對歐洲碳關稅機制。特別工作組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，將有力促進本集團發揮自身能力幫助企業把握碳關稅機制所帶來的挑戰。

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

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

DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY

In March 2023, the Group acquired of 73% equity interest in The Green Credit Technology Co. Ltd. (中碳綠信科技(深圳)有限公司) (formerly known as Shenzhen Jianxin Zhuhe Technology Company Limited (深圳市建信築和科技有限公司) (“Jianxin Zhuhe”), a national-leading blockchain-based digital technology service provider in China. To empower various industries to achieve carbon-neutral development efficiently and cost-effectively, the Group will upgrade the infrastructure, which already built by Jianxin Zhuhe, into one-stop green finance trusted data service network (“Green Credit Chain”) and create a credible, accurate and secure carbon peak and carbon neutrality (“Dual Carbon”) digital and control platform (“Dual Carbon Digital Management and Control Platform”) based on the Green Credit Chain. The Group will provide Dual Carbon digital solutions, and eliminate the information barriers between industries and between industries and the financial system, in order to promote cross-industry cooperation. It also supports cross-organizational synergy among enterprises, from value consensus, and promote value maximization and efficiency optimization for stakeholders in carbon-neutral development.

In the second quarter of 2023, the Group entered into a cooperation agreement with TusCity Group Co., Ltd. (“TusCity Group”) and Tus Zhongshi (Beijing) Technology Development Co., Ltd., the wholly-owned subsidiaries of Tus-Holdings Co., Ltd., to jointly develop carbon neutrality businesses and will collaborate extensively in the areas of carbon-neutral digital technology and “zero-carbon” industrial parks. By leveraging on TusCity Group in various regions and industrial parks in China, and the Group’s core product Dual Carbon Digital Management and Control Platform, both parties will jointly promote the development and operation of the “Low Carbon Technology Industrial Park”. This collaboration will promote the implementation of the dual-carbon program plan, the construction of green and low-carbon parks, and the promotion of green financial services through the Dual Carbon Digital Management and Control Platform system. The Group planned to work with TusCity Group to jointly develop standards for “Zero-Carbon Industrial Parks” and “Low-Carbon Industrial Parks” as well as business models, and nationwide co-construction and cooperation.

業務回顧及財務回顧 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續)

開展碳中和數字科技

於二零二三年三月，本集團收購了中碳綠信科技(深圳)有限公司(前稱深圳市建信築和科技有限公司「建信築和」)73%的股權，彼為一家中國領先區塊鏈為核心的數字技術服務商。為賦能各行業高效低本地實現碳中和發展，本集團將依託建信築和已經構建的基礎設施提升為一站式綠色金融可信資料服務網路(「綠信鏈」)，打造基於綠信鏈的可信、準確、安全的碳達峰碳中和(「雙碳」)數字化管控平台(「雙碳數字化管控平台」)。本集團將提供雙碳數字化解決方案，消除產業之間和產業與金融體系之間的「碳信息」壁壘，促進各產業跨組織協同，形成價值共識，促進碳中和發展中利益相關方的價值最大化 and 效率最優化。

於二零二三年第二季，本集團與啟迪控股股份有限公司之全資子公司啟迪科技城集團有限公司(「啟迪科技城集團」)及啟迪中實(北京)科技發展有限公司簽署關於共同開展碳中和業務的合作協議，在碳中和數字科技領域和「零碳」產業園領域全面合作開展相關業務。本集團依託啟迪科技城集團在中國各地區和產業園區層面，以本集團核心產品雙碳數字化管控平台為抓手，將聯合推動「低碳科技產業園」的發展與運營。此次合作通過雙碳數字化管控平台系統推動實施雙碳規劃方案落實、建設綠色低碳園區、促進綠色金融服務。本集團計劃連同啟迪科技城集團聯合開展「零碳產業園」和「低碳產業園」的標準制定、商業模式的開發以及全國範圍內的共建和合作。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Negative Carbon Business

As for carbon negative business, the Group's industry carbon negative business segment focuses on the development and application of negative carbon technology, including CCUS technology. The nature carbon negative business segment redefines forestry and agriculture and carries out carbon sink consulting and trading through investment in afforestation and cooperative development of forest carbon sink, resulting in sustainable green investment in the long run. With a mission to cut China's CO₂ emissions by 2%, the Group hopes that it can achieve negative carbon emissions of 100 million metric tons each from the nature based solutions and the technology-based solutions. The forests created from the investment in afforestation will absorb 100 million metric tons of CO₂. Meanwhile, the development of CCUS project will reduce 100 million metric tons of CO₂ emissions. Through these efforts, the Group can thus fulfill its corporate social responsibilities in a sustainable manner.

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.

業務回顧及財務回顧 (續)

全球碳中和業務－負碳業務

在負碳業務方面，本集團工業負碳業務分部集中在負碳技術開發與應用，包括碳捕集、利用與封存技術。自然負碳排放將重新定義林業和農業，以投資植樹造林的方式，及森林碳匯合作開發模式，開展碳匯諮詢及碳匯交易，達至長期可持續的綠色投資。本集團以致力減少中國「2%」的二氧化碳排放為願景，期望通過自然和技術為核心的負碳排放業務實施分別實現兩個「1億噸」直接減排貢獻，即以植樹造林等自然負碳方式吸收1億噸二氧化碳及以商業化碳捕集、利用與封存項目等自然負碳方式減排1億噸二氧化碳，從而為全球應對氣候變化做出實際貢獻，履行可持續發展的企業社會責任。

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碳捕集、利用與封存項目提供諮詢服務，使本集團在以碳捕集、利用與封存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。

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

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.

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.

業務回顧及財務回顧 (續)

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。

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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business (Continued)

For the Reporting Period, revenue generated from the Civil Engineering and Construction Business was approximately HK\$194.2 million (2022: approximately HK\$230.7 million). For the Reporting Period, included in the turnover was: (i) revenue from civil engineering works of approximately HK\$128.2 million (2022: approximately HK\$152.1 million); and (ii) revenue from building construction and maintenance works of approximately HK\$66.0 million (2022: approximately HK\$78.6 million). For the Reporting Period, the gross profit of the Civil Engineering and Construction Business was approximately HK\$13.6 million (2022: gross profit of approximately HK\$12.0 million), representing a gross profit margin of approximately 7.0% (2022: approximately 5.2%).

As of 30 June 2023, the Group had 11 significant projects in progress. 2 of them were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2023, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$373.0 million and HK\$147.0 million respectively (31 December 2022: approximately HK\$373.0 million and HK\$199.0 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 1 new substantial contract for the Reporting Period:

- Renovation works at Heung Yip Road Station

業務回顧及財務回顧 (續)

土木工程及建造業務 (續)

截至回顧期，土木工程及建造業務產生的收益約為194,200,000港元(二零二二年：約230,700,000港元)。截至回顧期，營業額包括：(i)來自土木工程的收益約為128,200,000港元(二零二二年：約152,100,000港元)；及(ii)來自樓宇建造及保養工程的收益約為66,000,000港元(二零二二年：約78,600,000港元)。截至回顧期，土木工程及建造業務的毛利約為13,600,000港元(二零二二年：毛利約12,000,000港元)，毛利率約為7.0%(二零二二年：5.2%)。

截至二零二三年六月三十日，本集團有11個重大在建項目，其中2個是樓宇建造及保養項目，其餘則是土木工程建造項目。

截至二零二三年六月三十日，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373,000,000港元及147,000,000港元(二零二二年十二月三十一日：分別約為373,000,000港元及199,000,000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1份新合約：

- 香葉道站裝修工程

PROSPECTS

Global Carbon Neutral Business

In order to achieve the China's goals of carbon peak and carbon neutrality, the Group entered into a strategic cooperation agreement with the People's Government of Jiyuan City, Henan Province, China ("Jiyuan City People's Government") in July 2023, committed to the development of China's carbon neutrality. The strategic cooperation includes establishing a Carbon Neutrality Research Institute through collaboration with renowned domestic and international universities and expert teams, promote CCUS technologies and projects, establish a manufacturing base for carbon neutrality equipment, and participate in voluntary emission reduction project development in the local area. Additionally, the Group will support the Jiyuan City People's Government in building a demonstration project for the Dual Carbon Digital Management and Control Platform and assist in strengthening local talent training for carbon neutrality management. The strategic cooperation with Jiyuan City People's Government undertakes the mission entrusted by the country and applies the innovation and practices in the field of Dual Carbon to Jiyuan City, actively contributes to the green transformation, pollution control, carbon reduction, synergistic efficiency improvement, and the co-creation of a low-carbon society in Jiyuan City.

In addition, in July 2023, the Group entered into a five-year Carbon Peak and Carbon Neutrality Digital Services Agreement with Henan Jinma Energy Company Limited ("Jinma Energy"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group will provide Jinma Energy the Dual Carbon digital management system and carbon emission accounting services. By leveraging on the respective resource advantages and professional expertise of each party, and working together to create a benchmark of win-win cooperation in the field of carbon neutrality.

The Board believes that the above collaborations would generate sustainable business growth and financial returns for the Group.

前景

全球碳中和業務

為配合中國實現碳達峰、碳中和之目標，於二零二三年七月，本集團與中國河南省濟源市人民政府（「濟源市人民政府」）簽署了戰略合作協定，致力於中國碳中和事業的發展。戰略合作內容包括引進高校專家團隊共建碳中和研究院、推進碳捕集、利用與封存技術和項目落地、打造裝備製造基地、參與當地的自願減排項目開發等。本集團還將為濟源市人民政府建雙碳數字化管控平台示範項目，以及協助加強當地碳中和管理人才培訓。本集團是次與濟源市人民政府的碳中和戰略合作承擔起國家賦予的使命，使雙碳領域的創新與實踐能夠應用於濟源市，為實現濟源市綠色轉型、減污降碳協同增效、共創低碳社會等方面作出積極貢獻。

另外，於二零二三年七月，本集團與河南金馬能源股份有限公司（「金馬能源」）（為香港聯合交易所有限公司（「聯交所」）主板上市公司）簽訂了五年的碳達峰碳中和數字化服務協議，本集團將為金馬能源提供雙碳數字化管控系統和碳排放核算服務。憑藉雙方各自的資源和專業優勢，共同努力打造碳中和領域的雙贏標杆。

董事會相信上述合作將為本集團產生良好的可持續性的業務增長和財務回報。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Global Carbon Neutral Business (Continued)

Looking forward, with the deepening of global environmental and resource issues, promoting green development has become a global consensus. Carbon neutrality not only brings environmental benefits and mitigates the direct threat of climate changes, but also creates abundant opportunities for the “zero carbon and low carbon” derived from the carbon neutrality journey, promoting the coordinated development of social pollution reduction and carbon reduction and enhancing the rapid growth of corporate demand for voluntary carbon credits. Therefore, the Group believes that there are board prospects for the development of the Group’s carbon neutral business.

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.

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

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

- (i) On 4 April 2023, the Company issued and allotted an aggregate 6,000,000 Shares pursuant to the Subscription (as defined below) and the net proceeds from the Subscription were approximately HK\$15.0 million. Further details of the Subscription are set out in the section headed “Subscription of New Shares” below.
- (ii) During the six months ended 30 June 2023, the Company completed a partial conversion of the convertible bonds to the extent of HK\$240,000,000 and 120,000,000 conversion shares has been issued and allotted.

Current ratio of the Group was approximately 1.63 as at 30 June 2023 (31 December 2022: approximately 1.79), which is calculated by dividing current assets by current liabilities.

前景 (續)

全球碳中和業務 (續)

展望未來，隨著全球環境與資源問題的加深，推動綠色發展已成為全球普遍共識。碳中和不僅帶來環境效益，緩解氣候變化帶來的直接威脅，同時，碳中和賽道所衍生的「零碳、低碳」亦創造大量機會，推動社會減污降碳協同發展，促進企業對自願碳信用額的需求快速增長。因此本集團相信，碳中和業務發展前景廣闊。

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。

資金結構、財務資源、流動資金及資產負債比率

於回顧期內，本集團之財務狀況有所改善，是由於：

- (i) 於二零二三年四月四日，本公司根據認購事項發行及配售共6,000,000股股份，認購事項（定義如下）所得款項淨額約15,000,000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) 截至二零二三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240,000,000港元轉換權，因此本公司已發行及配售120,000,000股換股股份。

於二零二三年六月三十日，本集團的流動比率約為1.63（二零二二年十二月三十一日：約1.79），乃按流動資產除以流動負債計算。

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING (Continued)

Gearing ratio of the Group was approximately 11.3% as at 30 June 2023 (no gearing ratio was available as the Group was in a net deficit in equity as at 31 December 2022), 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.

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

During the period from the date of the issuance of the Convertible Bonds to 30 June 2023, the Company has issued and allotted an aggregate of 148,500,000 Shares, with principal amount of the Convertible Bonds of HK\$297.0 million, upon exercise of the conversion rights attaching to the Convertible Bonds.

資金結構、財務資源、流動資金及資產負債比率(續)

於二零二三年六月三十日，本集團的資產負債比率約為11.3% (截至二零二二年十二月三十一日，本集團處於淨權益虧絀狀況，資本負債比率不適用)，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。

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。

於二零二零年一月十四日，可換股債券的到期日進一步延長五年至二零二五年二月四日。

於發行可換股債券當日至二零二三年六月三十日止期間，按已行使可換股債券隨附之兌換權，本公司已發行及配發148,500,000股股份 (相等於可換股債券之本金為297,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

CONVERTIBLE BONDS (Continued)

As at 30 June 2023, the outstanding principal amount of the Convertible Bonds was HK\$93.0 million. The maximum number of Shares that will be issued and allotted upon exercise in full of the conversion rights attaching to the outstanding Convertible Bonds is 46,500,000 Shares.

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.

Up to 30 June 2023, the Company has fully repaid the Second Note and partially early redeemed the First Note. As at 30 June 2023, the Promissory Notes had a carrying amount of approximately HK\$17.4 million (31 December 2022: approximately HK\$16.1 million) which was recognised as non-current liabilities.

可換股債券 (續)

截至二零二三年六月三十日，可換股債券的未贖回本金為93,000,000港元，於悉數行使未贖回可換股債券隨附之兌換權後，將最多可發行及配發46,500,000股股份。

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。

截至二零二三年六月三十日，本公司已悉數償還第二票據及提早償還部分第一票據。於二零二三年六月三十日，賬面值為約17,400,000港元（二零二二年十二月三十一日：約16,100,000港元）的承兌票據確認為非流動負債。

SUBSCRIPTION OF NEW SHARES

On 4 April 2023, the Company entered into a subscription agreement with Ms. Zhou Zhou, in respect of the Subscription of 6,000,000 Subscription Shares at the Subscription Price of HK\$2.50 per Share pursuant to the terms and conditions of the subscription agreement (the “Subscription”).

On 13 April 2023, all conditions precedent to the Subscription as set forth in the subscription agreements have been fulfilled. Accordingly, completion of the Subscription took place on 13 April 2023. The Company issued and allotted 6,000,000 Shares under the Subscription. The aggregate nominal value of the subscription Shares is HK\$60,000. The closing price per Share was HK\$1.99 was quoted on the Stock Exchange on the date of the subscription agreement.

The gross proceeds of the Subscription was HK\$15,000,000. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) was approximately HK\$15,000,000 (the “Net Proceeds”) and the net price per Share is HK\$2.50.

The Group intended to use and has already applied the full amount of the Net Proceeds of approximately HK\$15,000,000 for general working capital. As at 30 June 2023, the Company has fully applied the net proceeds in accordance with the intended use as stated in the announcement of the Company dated 4 April 2023.

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 Subscription 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 Subscription were set out in the announcements of the Company dated 4 April 2023 and dated 13 April 2023.

認購新股份

於二零二三年四月四日，本公司與周周女士訂立認購協議。根據認購協議的條款和條件，認購人以認購價每股2.50港元認購6,000,000股股份（「認購事項」）。

於二零二三年四月十三日，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，認購事項已於二零二三年四月十三日落實完成，本公司根據認購事項發行及配發6,000,000股股份，其總面值為60,000港元。股份於認購協議日期在聯交所所報收市價為每股1.99港元。

認購事項所得款項總額為15,000,000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15,000,000港元（「所得款淨額」）及每股股份之淨價為2.50港元。

本集團擬將全部配售所得款用於及已動用約15,000,000港元於一般營運資金。截至二零二三年六月三十日，本公司已按本公司於二零二三年四月四日之公告中所述之擬定用途應用全部所得款項淨額。

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二零二三年四月四日及二零二三年四月十三日之公告。

Management Discussion and Analysis

管理層討論及分析

SHARE CAPITAL

On 13 April 2023, the Company issued and allotted an aggregate of 6,000,000 new Shares upon the completion of the Subscription.

On 26 April 2023, the Company issued and allotted 80,000,000 new Shares upon the completion of a partial conversion of the Convertible Bonds of principal amount of HK\$160,000,000 at the conversion price of HK\$2.00 per Share.

On 5 May 2023, the Company issued and allotted 40,000,000 new Shares upon the completion of a partial conversion of the Convertible Bonds of principal amount of HK\$80,000,000 at the conversion price of HK\$2.00 per Share.

As at 30 June 2023, the Company has issued a total of 446,500,000 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 2023, the Group did not have any significant investment or capital assets.

PLEDGE OF ASSETS

As at 30 June 2023, the Group did not have any pledge of assets (as at 31 December 2022: nil).

CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 25 in Notes to the Condensed Consolidated Interim Financial information.

股本

於二零二三年四月十三日，本公司於認購事項完成後已發行及配發合共6,000,000股新股份。

於二零二三年四月二十六日，本公司於按換股價每股股份2.00港元轉換本金額為160,000,000港元之可換股債券完成後已發行及配發80,000,000股新股份。

於二零二三年五月五日，本公司於按換股價每股股份2.00港元轉換本金額為80,000,000港元之可換股債券完成後已發行及配發40,000,000股新股份。

於二零二三年六月三十日，本公司已發行合共446,500,000股股份。所有股份悉數繳足且於所有方面彼此享有同地位。

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

於二零二三年六月三十日，本集團並無任何重大投資或資本資產。

資產抵押

截至二零二三年六月三十日止，本集團概無任何資產抵押（二零二二年十二月三十一日：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25。

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 2023, the Group had approximately 321 employees (as at 31 December 2022: approximately 329) in Hong Kong and Mainland China. During the six months ended 30 June 2023, the total employee benefit of the Group were approximately HK\$18.9 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("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 2023 (six months ended 30 June 2022: Nil).

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any 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

截至二零二三年六月三十日止，本集團於香港及中國內地擁有約321名（二零二二年十二月三十一日：約329名）員工。截至二零二三年六月三十日止六個月，本集團的員工成本總額約為18,900,000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，確保員工及時了解香港聯合交易所有限公司證券上市規則（「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二零二三年六月三十日止六個月之任何中期股息（截至二零二二年六月三十日止六個月：無）。

回顧期後事項

於回顧期後至本報告日期，本集團並無任何重大事項。

Other Information 其他資料

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

As at 30 June 2023, 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) (the "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 e) 佔本公司權益百分比 (附註e)
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	
Mr. Sha Tao 沙濤先生 (Note a) (附註a)	Interest in a controlled corporation 於受控法團的權益	128,000,000	44,500,000	172,500,000	38.63%
Mr. Chen Xinwei 陳歆瑋先生 (Note b) (附註b)	Beneficial owner 實益擁有人	–	13,500,000	13,500,000	3.02%
Mr. Di Ling 邸靈先生 (Note c) (附註c)	Beneficial owner 實益擁有人	–	1,500,000	1,500,000	0.34%
Mr. Lam Po Foon 林寶歡先生 (Note d) (附註d)	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	4.93% 0.40%
	Subtotal 小計	23,800,000	–	23,800,000	5.33%

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

於二零二三年六月三十日，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：

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

Notes:

- (a) 88,000,000 Shares and 44,500,000 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 ("Mr. Sha"). 40,000,000 Shares are held by China Eco Fund Investment Limited, which is wholly owned by China Eco Investment Limited, a company which is wholly owned by Mr. Sha.
- (b) The 13,500,000 underlying Shares represent unlisted physically settled derivatives of the Company.
- (c) The 1,500,000 underlying Shares represent unlisted physically settled derivatives of the Company.
- (d) 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 which holds 1,800,000 Shares.
- (e) Calculation of percentage of interest in the Company is based on the issued share capital of 446,500,000 Shares as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executives of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 of the outstanding share options of the Company ("Options") and the Options during the Reporting Period are as follows:

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 (續)

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附註：

- (a) 88,000,000股股份和44,500,000股本公司可換股債券的權益由敏將有限公司持有，而沙濤先生全資擁有之Sound Gem Limited持有敏將有限公司全部權益。40,000,000股股份由中國生態產業投資基金有限公司持有，而沙濤先生全資擁有之China Eco Investment Limited持有中國生態產業投資基金有限公司全部權益。
- (b) 13,500,000股相關股份代表本公司非上市以實物結算衍生工具。
- (c) 1,500,000股相關股份代表本公司非上市以實物結算衍生工具。
- (d) 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。林先生也是一個持有1,800,000股股份之全權信託的創始人。
- (e) 佔本公司權益百分比乃根據本公司於二零二三年六月三十日之已發行股本446,500,000股計算。

除上文所披露者外，於二零二三年六月三十日，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(定義見證券及期貨條例第XV部)之股份、相關股份及債權證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。

尚未行使之本公司購股權 ("股權") 及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)

Name or category of participant	Date of grant	Movements of Options during the Reporting Period							Exercise price HK\$	Exercise period	Vesting period
		As at 1 January 2023	Granted	Exercised	Lapsed/ Cancelled/ Forfeited	As at 30 June 2023	Exercise price HK\$	Exercise period			
參與者姓名或類別	授出日期	於二零二三年 一月一日	授出	已行使	已註銷/ 已失效/ 已沒收	於二零二三年 六月三十日	行使價 港元	行使期	歸屬期		
Director											
董事											
Mr. Di Ling 鄧靈先生	13 April 2021 二零二一年四月十三日	1,500,000	-	-	-	1,500,000	7.268	12 April 2022 - 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日	13 April 2021 - 11 April 2022 二零二一年四月十三日至 二零二二年四月十一日		
Mr. Chen Xinwei 陳欽璋先生	20 September 2022 二零二二年九月二十日	13,500,000	-	-	-	13,500,000	2.494	20 September 2022 - 19 September 2023 二零二二年九月二十日至 二零二三年九月十九日	Vested on 2 December 2022 於二零二二年十二月二日 歸屬		
Sub-total 小計		15,000,000	-	-	-	15,000,000					
Employees of the Group											
本集團員工											
	13 April 2021 二零二一年四月十三日	2,000,000	-	-	-	2,000,000	7.268	12 April 2022 - 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日	13 April 2021 - 11 April 2022 二零二一年四月十三日至 二零二二年四月十一日		
	20 September 2022 二零二二年九月二十日	3,000,000	-	-	-	3,000,000	2.494	20 September 2022 - 19 September 2023 二零二二年九月二十日至 二零二三年九月十九日	Vested on 2 December 2022 於二零二二年十二月二日 歸屬		
Sub-total 小計		5,000,000	-	-	-	5,000,000					
Total 總計		20,000,000	-	-	-	20,000,000					

There is no options available for grant under the scheme mandate at the beginning and the end of the Reporting Period.

報告期內之開始和結束時，並沒有可根據計劃授權及授出的購股權。

There was no option granted during the Reporting Period. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period is 0.

報告期內沒有授出購股權。報告期內根據本公司所有計劃所授出的購股權及獎勵而發行的股份數目除以報告期內已發行的相關股份類別的加權平均數為0。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益

As at 30 June 2023, 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:

於二零二三年六月三十日，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：

Long Position

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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 f) 佔本公司權益百分比 (附註f)
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	
Quick Tycoon Limited 敏將有限公司	(a)	Beneficial owner 實益擁有人	88,000,000	44,500,000	132,500,000	29.68%
China Eco Fund Investment Limited 中國生態產業投資基金有限公司	(a)	Beneficial owner 實益擁有人	40,000,000	–	40,000,000	8.96%
Ms. Chan Tan Na Donna 陳丹娜女士	(b)	Interest of spouse 配偶權益	128,000,000	44,500,000	172,500,000	38.63%
Legit Aiming Limited	(c)	Beneficial owner 實益擁有人	80,000,000	–	80,000,000	17.92%
Youth Force Asia Ltd.	(d)	Beneficial owner 實益擁有人	51,700,000	–	51,700,000	11.58%
Mao Yuan Capital Limited	(e)	Beneficial owner 實益擁有人	23,760,000	–	23,760,000	5.32%

Other Information 其他資料

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

Notes:

- (a) Details of the interests in Shares of Quick Tycoon Limited and China Eco Fund Investment Limited, together with the relationship between them respectively with Mr. Sha, an executive Director is disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debenture".
- (b) Ms. Chan Tan Na Donna is the spouse of Mr. Sha.
- (c) Legit Aiming Limited is wholly owned by Mr. Gao Rihui.
- (d) Youth Force Asia Ltd. is wholly owned by Mr. Jiang Jianhui.
- (e) Mao Yuan Capital Limited is wholly owned by Mr. Cao Junsheng.
- (f) Calculation of percentage of interest in the Company is based on the issued share capital of 446,500,000 Shares as at 30 June 2023.

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 2023, 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 LISTED SECURITIES OF THE COMPANY

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 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

主要股東於股份及相關股份中的權益 (續)

附註：

- (a) 敏將有限公司及中國生態產業投資基金有限公司之股份權益詳情，以及各自與沙先生(執行董事)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) 陳丹娜女士為沙先生之配偶。
- (c) Legit Aiming Limited由高日輝先生全資擁有。
- (d) Youth Force Asia Ltd.由姜建輝先生全資擁有。
- (e) 懋源資本有限公司由曹俊生先生全資擁有。
- (f) 佔本公司權益百分比乃根據本公司於二零二三年六月三十日之已發行股本446,500,000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，於二零二三年六月三十日，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二零二三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

根據可供公開查閱本公司之資料及據董事於本年報日期所知，本公司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 complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 to the Listing Rules for 1H2023.

CHANGE OF DIRECTORS

From 1 January 2023 up to the date of this report:

- (i) Ms. Chan Tan Na, Donna has resigned as an executive Director with effect from 20 February 2023;
- (ii) Mr. Sha has appointed as an executive Director with effect from 20 February 2023;
- (iii) Mr. Chen Lei has resigned as an executive Director with effect from 2 June 2023;
- (iv) Dr. Guo Yike (“**Dr. Guo**”) has resigned as an independent non-executive Director (“**INED**”) with effect from 24 July 2023.

Non-Compliance with the Listing Rules

Following the resignation of Dr. Guo: (i) total number of INED accounts for less than three, the Company fails to meet the requirement of Rule 3.10(1) of the Listing Rules; and (ii) the Audit Committee comprises less than three members, the Company fails to meet the requirement of Rule 3.21 of the Listing Rules. The above non-compliances arose only due to the resignation of Dr. Guo. The Board is identifying a suitable candidate with appropriate background and qualification for appointment as an INED and will fill the vacancies as soon as possible and within three months from the resignation of Dr. Guo as required by 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。

截至二零二三年上半年，本公司已遵守上市規則附錄14第二部分所載企業管治守則之守則條文。

董事變動

自二零二三年一月一日至本報告日期：

- (i) 陳丹娜女士已辭任執行董事，自二零二三年二月二十日生效；
- (ii) 沙先生已獲委任為執行董事，自二零二三年二月二十日生效；
- (iii) 陳蕾先生已辭任執行董事，自二零二三年六月二日生效；
- (iv) 郭毅可博士（「**郭博士**」）已辭任獨立非執行董事（「**獨立非執董**」），自二零二三年七月二十四日生效；

未能符合上市規則

郭博士呈辭後：(i)獨立非執董之總人數少於三名，本公司未能遵守上市規則第3.10(1)條規定；及(ii)審核委員會少於三名成員，本公司未能遵守上市規則第3.21條之規定。郭博士呈辭是導致未能遵守上述規則之唯一原因。董事局正物色具備適當背景及資歷之合適人選以委任為獨立非執董，並將盡早按照上市規則所規定於三個月內填補空缺。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct (“Code of Conduct”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Code of Conduct and the Model Code for the six months ended 30 June 2023.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, Mr. Wang Anyuan (chairman) 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 2023.

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
Sha Tao
Chairman

Hong Kong, 29 August 2023

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(「行為守則」)，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易規定的標準守則(「標準守則」)。截至二零二三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行為守則及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兩名獨立非執行董事(即王安元先生(主席)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，包括對本集團截至二零二三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
沙濤

香港，二零二三年八月二十九日

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1808, 18/F, Landmark South
39 Yip Kan Street, Wong Chuk Hang, Hong Kong

總辦事處兼主要營業地點

香港黃竹坑業勤街39號
Landmark South 18樓1808室

EXECUTIVE DIRECTORS

Mr. Sha Tao (*Chairman*)
Mr. Chen Xinwei (*Chief Executive Officer*)
Mr. Di Ling

執行董事

沙濤先生 (*主席*)
陳歆璋先生 (*行政總裁*)
邱靈先生

NON-EXECUTIVE DIRECTOR

Mr. Lam Po Foon

非執行董事

林寶歡先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Anyuan
Dr. Li Qun

獨立非執行董事

王安元先生
李群博士

AUDIT COMMITTEE

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

審核委員會

王安元先生 (*主席*)
李群博士

REMUNERATION COMMITTEE

Dr. Li Qun (*Chairman*)
Mr. Wang Anyuan
Mr. Sha Tao

薪酬委員會

李群博士 (*主席*)
王安元先生
沙濤先生

NOMINATION COMMITTEE

Mr. Sha Tao (*Chairman*)
Mr. Wang Anyuan
Dr. Li Qun

提名委員會

沙濤先生 (*主席*)
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

Prism Hong Kong and Shanghai 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

上會栢誠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