



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

## 2023 第二份中期報告 Second Interim Report



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The board (the “Board”) of directors (the “Directors”) of China Carbon Neutral Development Group Limited (the “Company”) is pleased to announce the unaudited consolidated second interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the twelve months ended 31 December 2023, together with the audited comparative figures for the year ended 31 December 2022, as follows:

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」)截至二零二三年十二月三十一日止十二個月未經審核簡明綜合第二份中期財務報表，連同二零二二年十二月三十一日止年度經審核的比較數字，具體如下：

## 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 twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

			Unaudited 未經審核 Twelve months ended 31 December 2023 截止二零二三年 十二月三十一日止 十二個月	Audited 經審核 Year ended 31 December 2022 截止二零二二年 十二月三十一日止 年度
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	<b>632,874</b>	709,306
Cost of sales	銷售成本		(597,153)	(666,880)
Gross profit	毛利		<b>35,721</b>	42,506
Other income and gains	其他收入及收益	6	<b>1,936</b>	9,211
Fair value gain on carbon-credit assets	碳信用資產之公允價值收益	7	<b>60,508</b>	2,980
Research and development costs	研發成本		<b>(10,547)</b>	(4,018)
Administrative and selling expenses	行政及銷售開支		<b>(64,688)</b>	(86,014)
Equity-settled share option expenses	股權結算購股權開支		-	(34,974)
Finance costs	財務費用	8	<b>(34,636)</b>	(59,420)
Reversal of impairment of accounts receivable and contract assets	應收賬款及合約資產減值沖回淨值		<b>360</b>	62
<b>Operating loss</b>	<b>經營虧損</b>		<b>(11,346)</b>	(129,667)
Loss on partial early repayment of promissory note	提早償還部分承兌票據之虧損		-	(74,562)
Share of loss of a joint venture	應佔共同控制實體虧損		-	(82)
Loss on disposal of subsidiaries	出售附屬公司之虧損		-	(5)
Gain on deregistration of a subsidiary	註銷附屬公司之利益		<b>37</b>	-
Loss before tax	除稅前虧損	9	<b>(11,309)</b>	(204,136)
Income tax expense	所得稅開支	10	-	5,278
<b>Loss for the period/year</b>	<b>期/年間虧損</b>		<b>(11,309)</b>	(199,038)

# 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 twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

		Unaudited 未經審核 Twelve months ended 31 December 2023 截止二零二三年 十二月三十一日 止十二個月	Audited 經審核 Year ended 31 December 2022 截止二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Loss for the period/year attributable to:</b>	<b>以下人士應佔 期/年內虧損:</b>		
Owners of the Company	本公司擁有人	(8,787)	(197,471)
Non-controlling interests	非控股權益	(2,522)	(1,567)
		<b>(11,309)</b>	<b>(119,038)</b>
<b>Loss for the period/year</b>	<b>期/年間虧損</b>	<b>(11,309)</b>	<b>(199,038)</b>
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
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	按公允值計入其他全 面收益之金融資產之 公允價值損失	14 <b>(5,900)</b>	<b>(11,800)</b>
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	<b>41</b>	<b>(21)</b>
<b>Total other comprehensive expense for the period/year</b>	<b>期/年內其他全面開支總額</b>	<b>(5,859)</b>	<b>(11,821)</b>
<b>Total comprehensive expense for the period/year</b>	<b>期/年內全面開支總額</b>	<b>(17,168)</b>	<b>(210,859)</b>



# 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 twelve months ended 31 December 2023

截至二零二三年十二月三十一日止十二個月

		Unaudited 未經審核 Twelve months ended 31 December 2023 截止二零二三年 十二月三十一日 止十二個月	Audited 經審核 Year ended 31 December 2022 截止二零二二年 十二月三十一日 止年度
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Total comprehensive expense for the period attributable to:</b>			
	<b>以下人士應佔期內 全面開支總額:</b>		
Owners of the Company	本公司擁有人	(14,647)	(209,288)
Non-controlling interests	非控股權益	(2,521)	(1,571)
		(17,168)	(210,859)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents)	基本 (港仙)	(2.1)	(63.0)
Diluted (HK cents)	攤薄 (港仙)	(2.1)	(63.0)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

			Unaudited 未經審核	Audited 經審核
			31 December 2023	31 December 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Plant and equipment	13	機器及設備	3,217	3,689
Right-of-use assets		使用權資產	13,148	17,216
Intangible assets	17	無形資產	25,092	2,378
Deposits and other receivables		按金及其他應收款	1,885	1,885
Investment in a joint venture		合營企業投資	142	146
Financial assets at fair value through other comprehensive income	14	按公允值計入其他全面 收益之金融資產	2,300	8,200
Total non-current assets		非流動資產總值	45,784	33,514
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Carbon-credit assets	7	碳信用資產	69,421	8,877
Contract assets	15	合約資產	132,018	123,086
Accounts receivable	16	應收賬款	60,095	40,429
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款	78,723	31,020
Restricted bank deposits		受限制銀行存款	-	1,495
Cash and cash equivalents		現金及現金等值物	106,225	76,117
Total current assets		流動資產總值	446,482	281,024
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Accounts payable	18	應付賬款	75,411	72,816
Other payables and accruals		其他應付款及預提費用	171,757	69,560
Interest-bearing other borrowings	19	計息其他借款	17,366	7,500
Lease liabilities		租賃負債	7,617	7,032
Total current liabilities		流動負債總額	272,151	156,908
<b>NET CURRENT ASSETS</b>		<b>淨流動資產值</b>	174,331	124,116
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	220,115	157,630

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2023  
於二零二三年十二月三十一日

			Unaudited 未經審核	Audited 經審核
			31 December 2023	31 December 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Other payables and accruals		其他應付款及預提費用	2,243	2,042
Interest-bearing bank and other borrowings	19	銀及其他計息 借款	1,276	-
Lease liabilities		租賃負債	6,853	10,863
Convertible bonds	20	可換股債券	66,911	177,544
Promissory notes	21	承兌票據	18,795	16,099
Deferred tax liabilities		遞延稅項負債	851	851
Total non-current liabilities		非流動負債總值	96,929	207,399
<b>NET ASSETS/(LIABILITIES)</b>		<b>淨資產/(負債)值</b>	123,186	(49,769)
<b>EQUITY</b>		<b>權益</b>		
Share capital	22	股本	5,358	3,205
Reserves		儲備	121,588	(52,351)
<b>Equity/(deficit in equity) attributable to owners of the Company</b>		<b>本公司擁有人應佔 權益/(虧絀)</b>	126,946	(49,146)
Non-controlling interests		非控股權益	(3,760)	(623)
<b>TOTAL EQUITY/(DEFICIT IN EQUITY)</b>		<b>權益總額/(權益虧絀)</b>	123,186	(49,769)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Sub-total	Non-controlling interests	(Deficit in equity)/ total equity
		股本	股份溢價	資本儲備	外匯儲備	可換股債券的權益部分	購股權儲備	按公允值計入其他全面收入之金融資產之儲備	累計虧損	小計	非控股權益	(權益虧絀) / 權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 2023	於二零二三年一月一日	3,205	572,325	2,161	(174)	327,908	39,908	(11,800)	(982,679)	(49,146)	(623)	(49,769)
Loss for the year period	年內虧損	-	-	-	-	-	-	-	(8,787)	(8,787)	(2,522)	(11,309)
Other comprehensive expense for the period:	期內其他全面費用:											
Fair value loss on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產之公允價值損失	-	-	-	-	-	-	(5,900)	-	(5,900)	-	(5,900)
Exchange differences on translation of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	40	-	-	-	-	40	1	41
Total comprehensive expense for the period	期內全面費用總額	-	-	-	40	-	-	(5,900)	(8,787)	(14,647)	(2,521)	(17,168)
Capital contribution from non-controlling interest	來自非控股權益股本投入	-	-	-	-	-	-	-	-	-	(616)	(616)
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	-	-	(21,700)	-	21,700	-	-	-
Issue of shares upon conversion of convertible bonds (note 20)	可換股債券轉換時發行股份 (附註20)	1,200	376,224	-	-	(236,330)	-	-	-	141,094	-	141,094
Issue of new shares (note 22)	發行新股 (附註22)	953	48,692	-	-	-	-	-	-	49,645	-	49,645
At 31 December 2023	於二零二三年十二月三十一日	5,358*	997,241*	2,161*	(134)*	91,578*	18,208*	(17,700)*	(969,766)*	126,946	(3,760)	123,186

\* These reserve accounts comprise the consolidated reserve of HK\$121,588,000 in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況表中的綜合儲備121,588,000港元

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Non-controlling Sub-total	Non-controlling interests	(Deficit in equity)/ total equity
		股本	股份溢價	資本儲備	外匯儲備	可換股債券的權益部分	購股權儲備	按公允值計入其他全面收入之金融資產之儲備	累計虧損	小計	非控股權益	(權益虧絀) / 權益總值
Audited	經審核											
At 1 January 2022	於二零二二年一月一日	3,020	517,475	2,161	(157)	344,649	21,789	-	(802,063)	86,874	187	87,061
Loss for the year	年內虧損	-	-	-	-	-	-	-	(197,471)	(197,471)	(1,567)	(199,038)
Other comprehensive expense for the year:	年內其他全面費用:											
Fair value loss on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產之公允價值損失	-	-	-	-	-	-	(11,800)	-	(11,800)	-	(11,800)
Exchange differences on translation of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(17)	-	-	-	-	(17)	(4)	(21)
Total comprehensive expense for the year	年內全面費用總額	-	-	-	(17)	-	-	(11,800)	(197,471)	(209,288)	(1,571)	(210,859)
Capital contribution from non-controlling interest	來自非控股權益股本投入	-	-	-	-	-	-	-	-	-	761	761
Equity-settled share option expenses	以股權支付之購股權開支	-	-	-	-	-	34,974	-	-	34,974	-	34,974
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	-	-	(16,855)	-	16,855	-	-	-
Issue of shares upon conversion of convertible bonds (note 20)	可轉換債券轉換時發行股份 (附註20)	85	23,950	-	-	(16,741)	-	-	-	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 31 December 2022	於二零二二年十二月三十一日	3,205	572,325*	2,161*	(174)*	327,908*	39,908*	(11,800)*	(982,679)*	(49,146)	(623)	(49,769)

\* These reserve accounts comprise the consolidated reserve of HK\$52,351,000 in the consolidated statement of financial position.

\* 此等儲備賬目包括於綜合財務狀況表中的綜合儲備52,351,000港元



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

	Unaudited 未經審核 Twelve months ended 31 December 2023 截止二零二三年 十二月三十一日 十二個月 HK\$'000 千港元	Audited 經審核 Year ended 31 December 2022 截止二零二二年 十二月三十一日 年度 HK\$'000 千港元	
<b>Net cash flows generated from operating activities</b>	<b>經營業務產生的 現金流量淨額</b>	<b>187</b>	<b>133,261</b>
<b>Investing activities</b>	<b>投資業務</b>		
Additions of plant and equipment	添置機器及設備	(458)	(3,684)
Purchase of intangible assets	購買無形資產	(2,569)	-
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	-	(226)
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	-	9
Decrease in restricted bank deposit	減少受限制 銀行存款	1,495	-
<b>Net cash flows used in investing activities</b>	<b>投資業務使用的 現金流量淨額</b>	<b>(20,940)</b>	<b>(3,901)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Repayment of interest-bearing other borrowings	償還其他 計息借款	-	(51,500)
Proceeds from new loan	新增貸款所得款項	9,313	20,000
Proceeds from issuing new shares	發行新股份所得款項	49,646	31,000
Principal portion of lease payment	租賃付款本金部分	(10,849)	(10,026)
Partial early repayment/extinguishing of promissory notes	提早償還部分 / 註銷 承兌票據	-	(129,462)
Non-controlling interest arising from additional capital injection	額外注資產生非控股權益	-	761
<b>Net cash flows generated from / (used in) financing activities</b>	<b>融資業務產生 / (使用) 的 現金流量淨額</b>	<b>48,110</b>	<b>(139,227)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加 / (減少) 淨額	27,357	(9,867)
Cash and cash equivalents at beginning of period	期初的現金及 現金等價物	76,117	88,961
Effect of foreign exchange rate changes, net	外匯匯率變動 影響淨額	2,751	(1,482)
<b>Cash and cash equivalents at end of period</b>	<b>期末的現金及 現金等價物</b>	<b>106,225</b>	<b>77,612</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>綜合現金流量表所列之 現金及現金等價物 結餘分析</b>		
Cash and bank balances	現金及銀行結餘	106,225	76,117
Restricted bank deposits	受限制銀行結餘	-	1,495
Cash and cash equivalents as Stated in consolidated statement of cash flows	綜合現金流量表所列之 現金及現金等價物	106,225	77,612

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company is Unit 1808, 18/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

During the twelve months ended 31 December 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
- Ecological governance (formerly known as “**Civil Engineering and Construction Business**”) as civil engineering works and building construction and maintenance works.

In addition, following the Group’s acquisition of China Carbon Green Credit Technology Shenzhen Co., Ltd.\* (“Green Credit”) (中碳綠信科技(深圳)有限公司) (formerly known as Shenzhen Jianxin Zhuhe Technology Company Limited and 深圳市建信築和科技有限公司) in 2023, the Group has utilised blockchain technology to proactively connect to the financial and digital economy, and its business has gained good momentum.

\*: for identification purposes only

### 1. 公司及集團資料

本公司為一間在開曼群島註冊成立的有限責任獲豁免公司，其股份於香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司主要營業地點則為香港黃竹坑業勤街39號 Landmark South 18樓1808室。

於截至二零二三年十二月三十一日止的十二個月內，本集團主要從事以下主要業務：

- 碳信用資產交易，碳中和相關領域的碳信用及碳資產開發、管理和投資，以及碳諮詢和碳規劃；及以發展碳捕集、利用與封存（「CCUS」）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業務（「**全球碳中和業務**」）；及
- 生態治理（前稱「**土木工程及建築業務**」）為土木工程項目以及樓宇建造及保養業務。

另外，在本集團於二零二三年收購中碳綠信科技(深圳)有限公司（「**綠信科技**」）（前稱深圳市建信築和科技有限公司）以後，本集團利用區塊鏈技術積極對接金融和數字經濟，其業務已取得良好的發展勢頭。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

## 2. BASIS OF PREPARATION

This unaudited condensed consolidated second interim financial statements (the “**Interim Financial Statements**”) for the twelve months ended 31 December 2023 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Statements do not include all the notes of the types normally included in the annual financial statements. Accordingly, the Interim Financial Statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2022.

The accounting policies and the basis of preparation adopted in the preparation of the Interim Financial Statements 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:

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

## 2. 編製基準

截至二零二三年十二月三十一日止十二個月的未經審核簡明綜合第二份中期財務報表(「**中期財務報表**」)是根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港會計準則》第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)規定的適用披露規定編製。

中期財務報表不包括通常列入年度財務報表的所有類型的附註。因此，中期財務報表不包括通常列入年度財務報表的所有附註。因此，中期財務報表應與以下財務報表一併閱讀因此，中期財務報表應與公司截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023

截至二零二三年十二月三十一日止十二個月

### 2. BASIS OF PREPARATION (Continued)

The adoption of the new and revised standards is not expected to have any significant impact on the Interim Financial Statements.

### 3. ESTIMATES

The preparation of the Interim Financial Statements 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 the Interim Financial Statements, 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.

#### Going concern assessment

Meanwhile, the Group incurred a net loss of approximately HK\$11,309,000 for the twelve months ended 31 December 2023 and had net assets of approximately HK\$123,186,000 as at that date. Notwithstanding the above, the Company received the proceeds of HK\$49,646,000 from the issuance of new shares, enhancing the working capital of the Group and the unaudited profit for the period of the Group for the six months ended 31 December 2023 amounted to HK\$25,526,000. The consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

### 2. 編製基準 (續)

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報表造成任何重大影響。

### 3. 估計

編製此簡明綜合中期財務報表要求管理層作出影響會計政策應用及所報告資產及負債、收入及開支金額的判斷、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報表時，管理層就應用本集團會計政策而作出之重大判斷以及估計不確定因素的主要來源，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。

#### 持續經營評估

與此同時，於截至二零二三年十二月三十一日止十二個月，本集團錄得淨虧損約為11,309,000港元，並截至該日期的淨資產為約123,186,000港元。儘管如以上所述，截止二零二三年十二月三十一日止十二個月內，本公司從發行新股獲得共49,646,000港元，增加本集團的營運資金及，截止二零二三年十二月三十一日六個月止的未經審核期內利潤約為25,526,000港元。綜合財務報表是按照持續經營的基礎上編制的，持續經營基礎的有效性取決於本集團未來經營的成功，產生足夠現金流以履行其到期債務的能力及再融資或重組借款的能力，使本集團能夠滿足其未來的營運資金和融資需求。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 3. ESTIMATES (Continued) Going concern assessment (Continued)

Also, the Directors are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- other than continuing to develop carbon credit assets from existing carbon projects, the Group will continue to identify and seize more new carbon projects to secure supply of carbon credit assets and enrich the carbon credit assets portfolio of the Group;
- during the twelve months ended 31 December 2023, the carrying amount of the promissory note and convertible bonds of the Group decreased, which will reduce the long-term finance costs to the Group;
- the Group will carefully monitor and control administrative and selling expenses and future capital expenditures;
- The holder of convertible bonds has agreed to provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due for the foreseeable future and not call for any repayment of convertible bonds amounting approximately HK\$93,000,000, until the Group is in a financial position to do so; and
- the Directors have carried out a detail review of the working capital forecast of the Group for not less than twelve months from the period end date, which took into account the projected future working capital of the Group.

In view of the above, the Directors are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the directors of the Company have prepared the consolidated financial statements on a going concern basis.

### 3. 估計 (續) 持續經營評估 (續)

此外，本公司董事認為基於以下考慮，本集團將能夠滿足其未來的融資需求和營運資金：

- 除了繼續開發現有碳項目中的碳信用資產，本集團將繼續物色和取得更多新的碳項目，以確保碳信用資產的供應，並豐富本集團碳信用資產組合；
- 截至二零二三年十二月三十一日止十二個月內，本集團的承兌票據及可換股債券的帳面價值減少，這將減少本集團的長期財務成本；
- 本集團將審慎監察及控制行政及銷售成本及未來資本開支；
- 可換股債券持有人已同意為本公司繼續提供財務及營運上的支持，以使其能夠在可預見的未來償還到期債務，並且直至本集團具相當的財務能力前，不要求償還金額約 93,000,000 港元的可換股債券；和
- 本公司董事已詳細審閱本集團由期末日起計起不少於十二個月的營運資金預測，其中考慮了本集團預計的未來營運資金。

鑑於上述情況，本公司董事認為，本集團將擁有充足財務資源，使其能夠在債務到期時償還債務並持續經營。因此，本公司董事已按持續經營基準編制綜合財務報表。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 3. ESTIMATES (Continued)

#### Going concern assessment (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Directors will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Statements.

### 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and service 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
- Ecological governance segment – civil engineering works and building construction and maintenance works.

### 3. 估計 (續)

#### 持續經營評估 (續)

儘管如此，本公司董事能否實現上述計劃和措施仍存在重大不確定性。本集團能否持續經營將取決於本集團在不久的將來產生充足融資和經營現金流的能力。

如果本集團無法持續經營，將必須對資產價值進行減值至其可收回金額，為可能產生的進一步負債進行計提，並分別將非流動資產和非流動負債重新分類為流動資產和流動負債。這些調整的影響尚未反映在綜合財務報表中。

### 4. 分部資料

就管理目的而言，本集團根據其產品和服務性質分為以下兩個可報告的營運分部如下：

- 全球碳中和分部—(i)碳中和相關領域的碳信用資產交易、碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及(ii)以發展碳捕集、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；及
- 生態治理分部—土木工程項目以及樓宇建造及保養工程。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 4. SEGMENT INFORMATION (Continued)

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), loss on disposal of subsidiaries, gain on deregistration of a subsidiary, equity-settled share option expenses, loss on partial early repayment of promissory note as well as head office and corporate unallocated income and expenses are excluded from such measurement.

#### Segment revenue and results

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

**For the twelve months ended 31 December 2023 and year ended 31 December 2022**

		Global Carbon Neutral 全球碳中和		Ecology Governance 生態治理		Total 總計	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Audited) (經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Audited) (經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Audited) (經審核) HK\$'000 千港元
Segment revenue	分部收入	152,621	209,178	480,253	500,128	632,874	709,306
Segment results	分部業績	21,478	(30,789)	6,150	4,223	27,628	(26,566)
Gain on deregistration of a subsidiary	註銷附屬公司之收益					37	-
Loss on partial early repayment of promissory note	提早償還部份承兌票據之虧損					-	(74,562)
Loss on disposal of subsidiaries	出售附屬公司之虧損					-	(5)
Equity-settled share option expenses	股權結算購股權開支					-	(34,974)
Corporate and unallocated income	企業及未分配收入					-	3,727
Corporate and unallocated expenses	企業及未分配開支					(5,645)	(13,479)
Finance costs	財務費用					(33,329)	(58,457)
Loss before tax	除稅前(虧損)/溢利					(11,309)	(204,316)

### 4. 分部資料 (續)

管理層獨立監察本集團之經營分部業績，以便就資源配置及績效評估做出決策。分部表現根據須予報告分部損益評估。經調整除稅前損益之計算方法與本集團之除稅前損益一致，惟財務費用(租賃負債利息除外)、出售附屬公司之虧損、注銷附屬公司之收益、以股權結算的購股權開支、提早償還部份承兌票據之虧損以及總辦事處及企業之未分配收入及開支不包括在該計量範圍內。

#### 分部收入及業績

下表列明按須予呈報之營運分部劃分的本集團收入及業績分析：

**截至二零二三年十二月三十一日止十二個月及二零二二年十二月三十一日止年度**

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

### 4. 分部資料 (續)

#### 分部資產及負債

下表列明按須予呈報之營運分部劃分的本集團資產及負債分析：

		Unaudited 未經審核 31 December 2023 截止二零二三年 十二月三十一日止 十二個月 HK\$'000 千港元	Audited 經審核 31 December 2022 截止二零二二年 十二月三十一日止 年度 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Global carbon neutral	全球碳中和	155,844	35,197
Ecological governance	生態治理	278,531	260,495
		<b>434,375</b>	<b>295,692</b>
Corporate and other unallocated assets	企業及其他未分配資產	57,891	18,846
<b>Total assets</b>	<b>資產總值</b>	<b>492,266</b>	<b>314,538</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
Global carbon neutral	全球碳中和	121,585	21,873
Ecological governance	生態治理	150,959	139,073
		<b>272,544</b>	<b>160,946</b>
Corporate and other unallocated liabilities	企業及其他未分配負債	96,536	203,361
<b>Total liabilities</b>	<b>負債總值</b>	<b>369,080</b>	<b>364,307</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 5. REVENUE

### 5. 收入

		Unaudited 未經審核 Twelve months ended 31 December 2023 截止二零二三年 十二月三十一日 十二個月 HK\$'000 千港元	Audited 經審核 Year ended 31 December 2022 截止二零二二年 十二月三十一日 年度 HK\$'000 千港元
Sales of carbon-credit assets	碳信用資產銷售	147,869	207,834
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	4,752	1,344
Ecological governance	生態治理	480,253	500,128
		<b>632,874</b>	<b>709,306</b>
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	147,869	207,834
Over time	隨時間轉移	485,005	501,472
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	<b>632,874</b>	<b>709,306</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 6. OTHER INCOME AND GAINS

### 6. 其他收入及收益

		Unaudited 未經審核 31 December 2023 截止二零二三年 十二月三十一止 十二個月 HK\$'000 千港元	Audited 經審核 31 December 2022 截止二零二二年 十二月三十一止 年度 HK\$'000 千港元
Interest income	利息收入	122	13
Gain on settlement of other borrowings	其他借款結算收益	-	3,389
Consultancy fee income	顧問費收入	398	360
Government subsidies (Note a)	政府補助 (附註a)	-	3,014
Income on sublease (Note b)	分租之收入 (附註b)	-	118
Gain on lease modification	租賃合同修訂之收益	-	923
Management fee income	管理費收入	1,394	1,394
Sundry income	雜項收入	22	-
		<b>1,936</b>	<b>9,211</b>

Notes:

- (a) 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 year ended 31 December 2022. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.
- (b) The Group sublet part of its leased premises to a related company of the Company.

附註:

- (a) 即根據中華人民共和國香港特別行政區政府於二零二二年十二月三十一日止年度內頒佈的保就業計劃項下的2019冠狀病毒病防疫基金及其他補助計劃中收到的補貼。該等補貼概無未達成的條件及其他或然事項。
- (b) 本集團分租其部分租賃物業予本公司之關聯公司。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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).

#### Fair value gain on carbon-credit assets

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

### 8. FINANCE COSTS

### 7. 碳信用資產

碳信用資產是通過本集團相關業務部門的探索和開發而形成的資產，是由相關的國際認證機構核實並認證的減排量所構成。這些減排量產生自生物發電、太陽能光伏發電、垃圾填埋氣體回收發電以及煤礦甲烷發電等各種減排項目。該等國際核證減排量是符合黃金標準(Gold Standard, GS)和驗證碳標準(Verified Carbon Standard, VCS)的可交易碳信用資產。

#### 碳信用資產之公允價值收益

碳信用資產以公允價值減出售成本計量，公允價值變動確認為綜合損益及其他全面收入表中碳信用資產之公允價值損益。

### 8. 財務費用

		Unaudited 未經審核 31 December 2023 截止二零二三年 十二月三十一日止 十二個月 HK\$'000 千港元	Audited 經審核 31 December 2022 截止二零二二年 十二月三十一日止 年度 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,307	963
Interest on bank and other borrowings	銀行及其他借款利息	172	2,511
Interest on promissory notes	承兌票據利息	2,696	9,394
Imputed interest on convertible bonds	可換股債券之推算利息	30,461	46,552
		<b>34,636</b>	<b>59,420</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at charging /(crediting):

### 9. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列各項:

		Unaudited 未經審核 Twelve months ended 31 December 2023 截至二零二三年 十二月三十一日 止十二個月 HK\$'000 千港元	Audited 經審核 Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
The Group's loss before tax is arrived at after charging / (crediting):	本集團之除稅前虧損已扣除/(計入)下列各項:		
Cost of sales	銷售成本		
Cost of services provided	已提供服務成本	1,688	610
Cost of inventories sold	已售存貨成本	147,319	192,103
Contract costs	合約成本	448,146	474,087
		<b>597,153</b>	666,850
Reversal of impairment loss of accounts receivables (Reversal of impairment)/impairment loss of contract assets	應收賬款減值沖回(合約資產(減值沖回)/減值虧損)	(192)	(1,185)
Depreciation of plant and equipment	機器及設備折舊	997	549
Depreciation of right-of-use assets	使用權資產折舊	10,176	7,772
Gain on lease modification	租賃修改收益	-	(923)
Gain on lease modification	租賃修改收益	-	(923)
Directors' remuneration	董事酬金	6,518	28,340
Employee benefits expenses (exclusive of directors' remuneration)	員工福利開支(不包括董事酬金)	<b>94,865</b>	96,561

\* The (reversal of impairment)/impairment of accounts receivable and contract assets were included in "Reversal of impairment of accounts receivable and contract assets, net" in the consolidated statement of profit or loss and other comprehensive income.

# The employee benefit expenses of HK\$48,728,000 and HK\$10,547,000 for the twelve months ended 31 December 2023 (year ended 31 December 2022: HK\$44,019,000 and HK\$4,018,000) were included in "cost of sales" and "research and development costs", respectively.

\* 應收賬款及合約資產(減值沖回)/減值計入綜合損益及其他全面收入表內的應收賬款及合約資產減值沖回淨值。

# 截至二零二三年十二月三十一日止十二個月的僱員福利開支內,包括在銷售成本和研究成本分別為48,728,000港元及10,547,000港元(截至二零二二年十二月三十一日止年度:44,019,000港元及4,018,000港元)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 10. INCOME TAX CREDIT

Hong Kong profits tax was provided at the rate of 16.5% for the twelve months ended 31 December 2023 (year ended 31 December 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period/year. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅抵扣

截至二零二三年十二月三十一日止十二個月，香港利得稅乃就香港估計應課稅溢利按16.5%（二零二二年十二月三十一日年度止：16.5%）的稅率計提撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率計算。

	Unaudited 未經審核 Twelve months ended 31 December 2023 截至二零二三年 十二月三十一日 止十二個月 HK\$'000 千港元	Audited 經審核 Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Current tax	本期稅	-
Deferred tax credit	遞延稅抵扣	5,278
	-	5,278

### 11. LOSS PER SHARE

The calculations of the basic loss per share for the period/year are based on the loss for the period/year attributable to owners of the Company of approximately HK\$8,787,000 (year ended 31 December 2022: approximately HK\$197,471,000) and the weighted average number of approximately 422,176,000 (year ended 31 December 2022: approximately 313,303,000) ordinary shares in issue during the period.

For the year ended 31 December 2022 and the twelve months ended 31 December 2023, the computation of diluted loss per share 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. 每股虧損

於計算截至二零二三年十二月三十一日止十二個月的每股基本虧損，乃根據本公司擁有人應佔本期內虧損約8,787,000港元（二零二二年十二月三十一日止年度分別為：約197,471,000港元）及本期內已發行普通股約422,176,000（二零二二年十二月三十一日止年度：約313,303,000）的加權平均數計算。

截至二零二二年十二月三十一日止年度和二零二三年十二月三十一日止十二個月，計算每股攤薄虧損時並無假設可換股債券兌換及行使購股權獲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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 11. LOSS PER SHARE (Continued)

The calculations of basic and diluted loss per share are based on:

### 11. 每股虧損 (續)

每股基本及攤薄虧損的計算基於:

		Unaudited 未經審核 Twelve months ended 31 December 2023 截至二零二三年 十二月三十一 止十二個月 HK\$'000 千港元	Audited 經審核 Year ended 31 December 2022 截至二零二二年 十二月三十一 止年度 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(8,787)	(197,471)

		Number of shares 股份數目	
		Unaudited 未經審核 Twelve months ended 31 December 2023 截至二零二三年 十二月三十一 止十二個月	Audited 經審核 Year ended 31 December 2022 截至二零二二年 十二月三十一 止年度
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	422,176,164	313,302,740

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 12. INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the twelve months ended 31 December 2023 (year ended 31 December 2022: Nil).

### 12. 中期股息

董事會不建議派付截至二零二三年十二月三十一日止十二個月之任何中期股息(截至二零二二年十二月三十一日止年度：無)。

### 13. PLANT AND EQUIPMENT

### 13. 機器及設備

		HK\$'000 千港元
<b>Twelve months ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止十二個月</b>	
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	455
Depreciation	折舊	(997)
Exchange realignment	匯兌調整	(9)
Net carrying amount at 31 December 2023 (Unaudited)	於二零二三年十二月三十一日之賬面淨值 (未經審核)	3,217

		HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>	
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	3,684
Disposal	出售	(328)
Depreciation	折舊	(549)
Exchange realignment	匯兌調整	(7)
Net carrying amount at 31 December 2022 (Audited)	於二零二二年十二月三十一日之賬面淨值 (經審核)	3,689

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 14. FINANCIAL ASSETS AT FVTOCI

### 14. 按公允價值計入其他全面收益之金融資產

	Unaudited 未經審核	Audited 經審核
	31 December 2023	31 December 2022
	二零二三年 十二月三十一日	二零二二年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Listed investment at fair value	2,300	8,200
上市投資之公允價值	2,300	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.

Mr. Di Ling, a director of the Company, is also a director of China Ecotourism Group Limited as at 31 December 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。

於二零二三年十二月三十一日，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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 15. CONTRACT ASSETS

### 15. 合約資產

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Contract assets arising from:	來自以下各項的合約資產:		
- Carbon neutral business	— 碳中和業務	35,232	-
- Ecological governance	— 生態治理	81,947	102,644
		117,179	102,644
Less: Allowance for impairment loss	減: 減值撥備	(1,084)	(1,222)
Sub-total	小計	116,095	101,422
Retention receivables of:	應收保固金:		
- Ecological governance	— 生態治理	15,995	21,764
Less: Allowance for impairment loss	減: 減值撥備	(72)	(100)
Sub-total	小計	15,923	21,664
Total contract assets	總合約資產	132,018	123,086



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 15. CONTRACT ASSETS (Continued)

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

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	119,154	109,929
After one year	一年後	12,864	13,157
Total contract assets	總合約資產	132,018	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:

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	119,154	109,929
After one year	一年後	12,864	13,157
Total contract assets	總合約資產	132,018	123,086

### 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 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Accounts receivable	應收賬款	61,341	41,867
Less: Allowance for impairment loss	減: 減值撥備	(1,246)	(1,438)
		60,095	40,429

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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 未經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Within 3 months	3個月內	58,287	38,270
4 to 6 months	4至6個月	1,138	1,782
Over 6 months	6個月以上	670	377
		<b>60,095</b>	<b>40,429</b>

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

應收賬款減值虧損撥備變動如下:

		Unaudited 未經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 31 December 2022 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	-
Reversal of impairment, net	淨減值沖回	(196)	(1,185)
At the end of period	於期末	<b>1,246</b>	<b>1,438</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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
<b>Twelve months ended 31 December 2023</b>	<b>截至二零二三年十二月 三十一日止十二個月</b>			
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	-	(873)	(873)
Net carrying amount at 31 December 2023 (Unaudited)	於二零二三年十二月三十 一日之賬面淨值(未經 審核)	4,614	20,478	25,092

		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
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月 三十一日止年度</b>			
Net carrying amount at 1 January 2022 (Audited) and at 31 December 2022 (Audited)	於二零二二年一月一日(經 審核)及於二零二二年十 二月三十一日之賬面淨 值(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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 17. INTANGIBLE ASSETS (Continued)

Notes:

- (i) As at 31 December 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 good will 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) 於截至二零二三年十二月三十一日，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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	68,515	67,462
4 to 6 months	4至6個月	990	2,011
Over 6 months	6個月以上	5,906	3,343
		<b>75,411</b>	<b>72,816</b>

As at 31 December 2023, retentions payable included in accounts payable amounted to HK\$17,379,000 (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：

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	68,515	67,462
4 to 6 months	4至6個月	990	2,011
Over 6 months	6個月以上	5,906	3,343
		<b>75,411</b>	<b>72,816</b>

於二零二三年十二月三十一日，應付賬款中包含的應付固保款項為17,379,000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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 19. INTEREST-BEARING OTHER BORROWINGS

### 19. 計息其他借款

		Unaudited 未經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
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	17,366	7,500
<b>Non-current</b>	<b>非即期</b>		
Unsecured other loans	無抵押其他借貸		
– After 1 year and within 2 years	1年後及2年內	1,276	–
		<b>18,642</b>	<b>7,500</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (Audited)	於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	30,461	-	30,461
Conversion of convertible bonds	可換股債券的轉換	(141,094)	(236,330)	(377,424)
<b>At 31 December 2023 (Unaudited)</b>	<b>於二零二三年十二月三十一日(未經審核)</b>	<b>66,911</b>	<b>91,578</b>	<b>158,489</b>



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 20. CONVERTIBLE BONDS (Continued)

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390 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 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 maturity date of the Convertible Bonds had been extended for 2 years from 4 February 2018 to 4 February 2020. On 8 November 2019, the maturity date of the Convertible Bonds had further been extended for 5 years to 4 February 2025.

During the twelve months ended 31 December 2023, the Company issued and allotted an aggregate of 120,000,000 shares, with the principal amount of the Convertible Bonds of HK\$240.0 million, upon exercise of the conversion rights attaching to the Convertible Bonds.

As at 31 December 2023, the outstanding principal amount of the Convertible Bonds was HK\$93.0 million. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds was 46,500,000 Shares.

### 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注銷。

於二零一八年三月十三日，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，可換股債券的到期日再延長五年至二零二五年二月四日。

截至二零二三年十二月三十一日止十二個月，本公司因行使可轉換債券所附帶的轉換權而發行和配發了本金為 240,000,000 港元的可轉換債券股份共計 120,000,000 股。

於二零二三年十二月三十一日，可轉換債券的未償還本金為 93,000,000 港元。在轉換所有未償還可轉換債券時，將發行的股份數量上限為 46,500,000 股。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 21. PROMISSORY NOTES

### 21. 承兌票據

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
First Note	第一票據	18,795	16,099

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 2 February 2020.

On 8 November 2019, 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.

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

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

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。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 21. PROMISSORY NOTES (Continued)

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

Up to 31 December 2023, the Company had partially 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, resulting in the carrying amount of HK\$18,795,000 (as at 31 December 2022: HK\$16,099,000) which was recognised as non-current liabilities on the consolidated statement of financial position.

The carrying amount of the First Note as at 31 December 2023 was computed by discounting the face value of the note by the effective interest rate and outstanding interest payable.

### 21. 承兌票據 (續)

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。

截至二零二三年十二月三十一日，本公司已提早償還部份第一票據的本金129,462,000 港元，而敏將進一步放棄本金6,473,000 港元，引致賬面值約為18,795,000 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。

第一票據於二零二三年十二月三十一日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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 22. SHARE CAPITAL

### 22. 股本

		Unaudited 未經審核	Audited 經審核
		31 December 2023	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Authorised:	授權:		
10,000,000,000 (2022:500,000,000) ordinary shares of HK\$0.01 each (note i)	10,000,000,000 (二零二二: 500,000,000) 股每股面值0.01港元的普通股 (附註 i)	100,000	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 ii)	發行認購股份 (附註 ii)	60	100
Placement of new shares (note iii)	配售新股 (附註 iii)	893	-
Conversion of convertible bonds (note iv)	轉換可換股債券 (附註 iv)	1,200	85
		<b>5,358</b>	<b>3,205</b>

Notes:

- (i) References are made to the announcements dated 22 September 2023, 26 September 2023, and 11 October 2023. At the extraordinary general meeting of the Company held on 11 October 2023, the Company's authorised share capital was increased from HK\$5,000,000 to HK\$100,000,000 by passing an ordinary resolution for an additional 9,500,000,000 new unissued shares of HK\$0.01 each.
- (ii) 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) 請參閱二零二三年九月二十二日、二零二三年九月二十六日和二零二三年十月十一日的本公司公告。於二零二三年十月十一日舉行的本公司股東大會上，本公司的法定股本已由5,000,000港元增至100,000,000港元，並通過普通決議案以每股0.01港元增發9,500,000,000股未發行新股。
- (ii) 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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 22. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) On 27 October 2023, the Company issued an aggregate of 89,300,000 placing shares to not less than six places at the placing price of HK\$0.4 per placing shares. This transaction resulted in an increase of the issued share capital and share premium account of HK\$893,000 and HK\$33,753,000, respectively.
- (iv) 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)

- (iii) 於二零二三年十月二十七日, 本公司以每股 0.40 港元之配售價向不少於六名配人配售合共 89,300,000 股配售股份。該較易使已發行股本及股份溢價賬分別增加 893,000 港元及 33,753,000 港元。
- (iv) 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

Twelve months ended 31 December 2023

截至二零二三年十二月三十一日止十二個月

### 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 19,686,000 港元。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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 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:

### 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：

		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
		<b>19,686</b>

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

Twelve months ended 31 December 2023

截至二零二三年十二月三十一日止十二個月

### 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342,000港元及429,000港元，其中應收貿易款項4,000港元預計無法收回。

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

Twelve months ended 31 December 2023  
截至二零二三年十二月三十一日止十二個月

### 24. RELATED PARTY TRANSACTIONS

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 31 December 2023 and year ended 31 December 2022.

### 25. CONTINGENT LIABILITIES

As of 31 December 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\$21,345,000 (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 SECOND INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated second interim financial information was approved and authorised for issue by the Board on 28 February 2024.

### 24. 關連方交易

除該等簡明綜合中期財務資料其他章節詳述的交易及結餘外，本集團於截至二零二二年十二月三十一日止年度及二零二三年十二月三十一日止十二個月沒有其他與關連方之主要交易。

### 25. 或然負債

截至二零二三年十二月三十一日，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21,345,000 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第二次中期財務資料

此未經審核簡明綜合第二次中期財務資料已於二零二四年二月二十八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 (“**Global Carbon Neutral Business**”); and (ii) civil engineering works, building construction and maintenance works (the “**Ecological Governance Business**”).

For the twelve months ended 31 December 2023 (the “**Period**”), the Group recorded a consolidated revenue of approximately HK\$632.9 million (Year ended 31 December 2022 (“**Year 2022**”): approximately HK\$709.3 million), representing a decrease of approximately 10.8%, or HK\$76.4 million, mainly due to a decrease in revenue of carbon credit assets during the Period.

As a result of the decrease in the revenue during the Period, the gross profit of the Group for the Year was approximately HK\$35.7 million (Year 2022: approximately HK\$42.5 million), representing a decrease of approximately HK\$6.8 million or 16.0% as compared to Year 2022.

The administrative and selling expenses of the Group for the Period was approximately HK\$64.7 million (Year 2022: approximately HK\$86.0 million), representing a decrease of approximately HK\$21.3 million or 24.8% as compared to year 2022, mainly because the Group exercised a tight control on operation costs.

The finance costs of the Group for the Period was approximately HK\$34.6 million (Year 2022: approximately HK\$59.4 million), representing a decrease of approximately HK\$24.8 million or 41.8% as compared to Year 2022. During the Period, the carrying amount of promissory note and convertible bonds of the Group decreased, which led to decrease in overall finance costs.

### 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**」)；(ii) 土木工程項目以及樓宇建造和保養工程(「**生態治理**」)。

截至二零二三年十二月三十一日止十二個月(「**本期間**」), 本集團錄得綜合收入約為 632.9 百萬港元 (二零二二年十二月三十一日年度(「**二零二二年度**」): 約 709.3 百萬港元), 減少約 10.8% , 或 76.4 百萬港元, 主要來自期內碳信用資產銷售收入減少。

由於本期間收入減少, 本集團於本年度之毛利約為 35.7 百萬港元 (二零二二年度: 約 42.5 百萬港元), 較二零二二年減少約 6.8 百萬港元或 16.0% 。

本集團於本期間之行政及銷售開支約為 64.7 百萬港元 (二零二二年度: 約 86.0 百萬港元), 較二零二二年減少約 21.3 百萬港元或 24.8% , 主要是本集團採取節省營運成本措施。

本集團於本期間之財務費用約為 34.6 百萬港元 (二零二二年度: 約 59.4 百萬港元), 較二零二二年度減少約 24.8 百萬港元或 41.8% 。於本期間, 本集團的承兌票據及可換股債券餘額減少, 因此整體財務成本下降。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

The Group recorded a loss attributable to owners of the Company of approximately HK\$8.8 million for the Period (Year 2022: loss attributable to owners of the Company of approximately HK\$197.5 million), representing a decrease of approximately HK\$188.7 million, or 95.6% as compared to Year 2022. This was mainly attributable to the following reasons: (i) a decrease in loss on partial early repayment of promissory note ; (ii) a decrease in finance costs and (iii) a decrease in administrative and selling expenses; (iv) an increase in fair value gain on carbon-credit assets.

During the Period, the Group was principally engaged in the following activities:

#### 1. Global Carbon Neutral Business Segment

The Group commenced Global Carbon Neutral Business Segment 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)

本集團錄得本公司擁有人應佔虧損約為 8.8 百萬港元 (二零二二年年度: 約為 197.5 百萬港元), 相比減少約 188.7 百萬港元, 或 95.6%。這主要是由於以下原因: (i) 一次性提早償還部份承兌票據之虧損減少, (ii) 財務費用減少, (iii) 行政及銷售費用減少及 (iv) 碳信用資產之公允價值收益增加。

在本期間, 本集團主要從事以下主要業務:

#### 1. 全球碳中和業務分部

本集團自二零二一年年初發展全球碳中和業務分部, 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, 實現新型資產開發和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)

#### 1. Global Carbon Neutral Business Segment

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.

Following the Group's acquisition of China Carbon Green Credit Technology Shenzhen Co., Ltd.\* ("Green Credit") (中碳綠信科技(深圳)有限公司) (formerly known as Shenzhen Jianxin Zhuhe Technology Company Limited \*and 深圳市建信築和科技有限公司) in 2023, the Group has utilised blockchain technology to proactively connect to the financial and digital economy, and its business has gained good momentum.

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (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以及工業負碳和自然負碳為核心的碳中和業務，擴大其新興碳中和業務板塊。

在本集團於二零二三年收購中碳綠信科技(深圳)有限公司(「綠信科技」)(前稱深圳市建信築和科技有限公司)以後，本集團利用區塊鏈技術積極對接金融和數字經濟，其業務已取得良好的發展勢頭。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (Continued)

For the Period, the revenue of the Global Carbon Neutral Business was approximately HK\$152.6 million (Year 2022: approximately HK\$209.2 million), mainly due to a decrease in the sale of carbon credit assets in Singapore for the Period. The segment profit for the Period was approximately HK\$27.6 million (Year 2022: loss of approximately HK\$30.8 million).

In alignment with the development of Carbon Neutral Business Segment, the Group has formed a professional team with expertise since 2021 and its business organisational structure is as follows:

##### *Carbon Asset Development, Operation and Management Business*

- Carbon Asset Management Division
- Carbon Information Technology Division

##### *Carbon Negative Business*

- Industry Carbon Negative Division
- Nature Carbon Negative Division

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (續)

於本期間，全球碳中和業務之收入約為152.6百萬港元（二零二二年年度：約209.2百萬港元），主要由於本期間在新加坡出售碳信用資產減少。分部利潤約27.6百萬港元（二零二二年年度：虧損約30.8百萬港元）。

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

##### *碳資產開發和經營與管理分部*

- 碳資產管理部
- 碳信息技術部

##### *負碳業務分部*

- 工業負碳部
- 自然負碳部



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (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 and expert in the field of international computing. 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 Group 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 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)

#### 1. 全球碳中和業務分部 (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、國家環境保護核查員及中國環境規劃領域的權威專家、國際計算機領域的專家。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、核查和開發為切入點，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。

在本期間，集團不遺餘力地拓展碳資產開發、運營和管理業務，包括和管理業務，包括：



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (Continued)

##### (i) 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)

#### 1. 全球碳中和業務分部 (續)

##### (i) 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。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (Continued)

##### (ii) Development of Carbon-Neutral Digital Technology

In March 2023, the Group acquired of 73% equity interest in China Carbon Green Credit Technology Co., Ltd.\*, 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.

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (續)

##### (ii) 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成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和效率最優化。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (Continued)

##### (ii) Development of Carbon-Neutral Digital Technology (Continued)

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)

#### 1. 全球碳中和業務分部 (續)

##### (ii) 開展碳中和數字科技 (續)

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)

#### 1. Global Carbon Neutral Business Segment (Continued)

##### (ii) Development of Carbon-Neutral Digital Technology (Continued)

The Green Credit, a national high-tech enterprise, has jointly launched the first blockchain-based, one-stop green financial open platform and data service product “Green Finance Open Platform,” which has already landed on the Zhengzhou Data Trading Centre, a national-level data trading centre.

“Green Finance Open Platform” is jointly developed by Green Credit and its partners such as China Green Index (Beijing) Consulting Co., Ltd\*, a subsidiary of the International Institute of Green Finance\* (IIGF), CUFU. It is a green financial open platform that integrates “Portal + Functional Components + Service Providers + Database”. Based on blockchain technology, it aims to remove data and service barriers among enterprises, financial institutions, government agencies, and third-party service organizations, and strives to reduce the threshold for the use of green financial instruments by various users.

##### (iii) Expansion of Carbon Neutral Business in Global Market

The Group’s majority holding subsidiary, PT Zero Carbon Future Indonesia, was officially incorporated in Indonesia. PT Zero Carbon Future Indonesia, being the business platform of the Group to comprehensively expand its carbon neutrality related business in the ASEAN region, will vigorously promote the Group’s entry into the international market. PT Zero Carbon Future Indonesia mainly focuses on the fields of carbon asset development and management and carbon negative emission industries in the ASEAN region and carbon neutral core businesses including carbon consultancy and carbon verification, carbon asset development and carbon trading, and carbon capture, utilization and storage (“CCUS”).

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (續)

##### (ii) 開展碳中和數字科技 (續)

綠信科技與國家級數據交易中心鄭州數據交易中心聯合發佈首個接入「碳數據帳戶」的基於區塊鏈的一站式綠色金融開放平台及數據服務產品「綠金易企惠」。

「綠金易企惠」由綠信科技與中央財經大學綠色金融國際研究院旗下中財綠指(北京)資訊諮詢有限公司等夥伴共同推出。集「門戶+功能組件+服務商+數據庫」為一體的綠色金融開放平台，基於區塊鏈技術，打通企業、金融機構、政府機構和第三方服務機構之間的數據與服務壁壘，致力於降低各類用戶的綠色金融工具使用門檻。

##### (iii) 在全球市場拓展碳中和業務

本集團之控股子公司 PT ZERO CARBON FUTURE INDONESIA 於印尼已正式成立。PT ZERO CARBON FUTURE INDONESIA 作為本集團全面拓展東盟地區碳中和相關業務的平台，將有力促進本集團邁向國際市場。PT ZERO CARBON FUTURE INDONESIA 業務重點聚焦於東盟地區碳資產開發管理領域和負碳排放產業領域，具體包括碳諮詢與碳核查、碳資產開發與碳交易以及碳捕捉、利用和儲存(CCUS)等碳中和領域核心業務。

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (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 CO<sub>2</sub> 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 CO<sub>2</sub>. Meanwhile, the development of CCUS project will reduce 100 million metric tons of CO<sub>2</sub> 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.

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (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。本集團以助力減少中國「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。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 1. Global Carbon Neutral Business Segment (Continued)

##### Global Carbon Neutral Business – Negative Carbon Business (Continued)

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.

#### 2. Ecological Governance Segment

For the Period, the Ecological Governance Segment 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 utilization, carbon emissions, water consumption and waste generation), and took various effective measures to continuously reduce carbon emissions.

### 業務回顧及財務回顧 (續)

#### 1. 全球碳中和業務分部 (續)

##### 全球碳中和業務—負碳業務 (續)

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。

#### 2. 生態治理業務分部

在本期間內，儘管受到COVID-19疫情和香港經濟自2020年初開始下滑的嚴峻挑戰，生態治理業務仍錄得穩定的業績表現。

在工程承包過程中，集團還十分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，促進可持續發展。此外，我們注重可持續建築原則，在實施綠色建築專案方面取得了良好的記錄。我們的環境管理體系已獲得ISO14001認證。在其嚴格的框架下，我們以系統化的方法管理資源利用效率和排放控制，推進持續升級。特別是，我們非常重視對環境數據(如能源和材料利用、碳排放、水消耗和廢物產生)的評估，並採取各種有效措施持續減少碳排放。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 2. Ecological Governance Segment (Continued)

As a main contractor of the contracts awarded to the Group, the Ecological Governance 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 Ecological Governance Business' contracts undertaken for both civil and building construction business were for customers which are independent third parties including certain departments of the Government of Hong Kong, public utilities companies and private organizations in Hong Kong.

For the Period, the revenue of the Ecological Governance Segment was approximately HK\$480.3 million (FY2022: approximately HK\$500.1 million), representing a slight decrease of approximately HK\$19.8 million or 4.0% as compared to Year 2022.

As at 31 December 2023, the Group had 11 significant projects in progress. Two of them were building construction and maintenance projects while the remaining were civil engineering construction projects.

As at 31 December 2023, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$386.0 million and HK\$65.0 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 Ecological Governance Segment 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 Period.

### 業務回顧及財務回顧 (續)

#### 2. 生態治理業務分部 (續)

作為集團所獲合約的主要承建商，生態治理業務提供高增值服務，包括採購材料及設備、甄選分包商、實地監督、監察工程進度及整體協調工程的日常工作。生態治理業務所承接的所有土木及樓宇建築合約，客戶均為獨立第三方，包括香港政府若干部門、公用事業公司及香港私人機構。

在本期間，生態治理分部的收入約為480.3百萬港元（二零二二年度：約500.1百萬港元），較二零二二年年末輕微減少約19.8百萬港元或4.0%。

截至二零二三年十二月三十一日，集團有11個重大在建專案。其中兩個是建築施工和維護項目，其餘是土木工程建設專案。

截至二零二三年十二月三十一日，集團重大在建專案的合同總金額和未付總金額分別約為386.0百萬港元和65.0百萬港元（二零二二年十二月三十一日：分別約為373.0百萬港元和199.0百萬港元）。

儘管香港的經營環境嚴峻，生態治理分部仍保持了其競爭優勢，即提供範圍廣泛的優質服務和保持良好的客戶關係，並在獲得新合同方面取得進展，從而在報告期內錄得穩定的業績表現。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

#### 2. Ecological Governance Segment (Continued)

The Group has been awarded 2 new substantial contracts for the Period:

- Renovation works at Heung Yip Road Station; and
- DTC for the Maintenance, Improvement and Vacant Flat Refurbishment Works for Tai Po, North and Shatin (2) 2024/2026.

### 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.

### 業務回顧及財務回顧 (續)

#### 2. 生態治理業務分部 (續)

報告期內，集團獲得了兩份新的大額合同：

- 香葉道站翻新工程；以及
- 為大埔、北區及沙田 (2)區的維修、改善及空置單位翻新工程而遞交的合約文件(2024/2026)。

### 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。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS (Continued)

#### Global Carbon Neutral Business (Continued)

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.

#### Ecological Governance Segment

For the Ecological Governance Segment, 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 labour, 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

As at 31 December 2023, the net current assets and net assets of the Group were amounted to approximately HK\$174.3 million and HK\$123.2 million respectively (as at 31 December 2022: net current assets and net liabilities of approximately HK\$124.1 million and HK\$49.8 million respectively), representing an increase by approximately HK\$50.2 million and an increase by approximately HK\$173.0 million respectively as compared to the net current assets and net liabilities as at 31 December 2022.

### 前景 (續)

#### 全球碳中和業務 (續)

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。

#### 生態治理業務

生態治理業務方面，雖然預期香港未來數年的經營環境仍然嚴峻，例如工資及建築材料成本持續上升，以及熟練技工短缺等，但憑藉集團在處理各類建築工程方面的豐富經驗，集團有信心可取得具潛力的商機。

### 資金結構、財務資源、流動資金及資產負債比率

於二零二三年十二月三十一日，本集團淨流動資產值及淨資產值約為 174.2 百萬港元及 123.2 百萬港元(二零二二年：淨流動資產值及淨負債值分別約為 124.1 百萬港元及 49.8 百萬港元)，較截至二零二二年十二月三十一日的淨流動資產值和淨資產值相比分別增加約 50.2 百萬港元和增加約 173.0 百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

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

Gearing ratio is calculated as total borrowings (interest-bearing borrowings, liability component of convertible bonds and promissory notes) less cash and bank balances divided by total equity. As at 31 December 2023, the Group's cash and cash equivalents were greater than the total of interest-bearing borrowings, the liability component of convertible bonds and promissory notes, and therefore, the gearing ratio is not applicable. As at 31 December 2022, the gearing ratio was not applicable as the Group's net equity was in a deficit position.

### CHANGE OF SHARE CAPITAL DURING THE PERIOD

#### (i) Increase in authorised share capital

On 11 October 2023, the Company passed an ordinary resolution at the extraordinary general meeting to increase its authorised share capital from HK\$5,000,000 divided into 500,000,000 Shares of HK\$0.01 each ("Shares") to HK\$100,000,000 divided into 10,000,000,000 Shares by the creation of an additional 9,500,000,000 Shares.

#### (ii) Subscription of new shares

On 4 April 2023, the Company entered into a subscription agreement with Ms. Zhou Zhou (the "**Subscriber**"), 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 had been fulfilled. Accordingly, the 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 was HK\$60,000. The closing price per Share was HK\$1.99 was quoted on the Stock Exchange on the date of the Subscription.

### 資金結構、財務資源、流動資金及資產負債比率 (續)

資產負債率的計算方法是借款總額（有息借款、可轉換債券和期票的負債部份）減去現金和銀行結餘，再除以權益總額。截至二零二三年十二月三十一日，集團的現金及現金等價物大於有息借款、可轉換債券負債部份同承兌票據的總額，所以資產負債率不適用。截至二零二二年十二月三十一日，資產負債率不適用，因為集團的淨權益處於赤字狀態。

### 本期間股本變動情況

#### (i) 法定股本增加

二零二三年十月十一日，公司在股東特別大會上通過一項普通決議，批准藉增設額外 9,500,000,000 股股份，將其法定股本從 5,000,000 港元（分為 500,000,000 股每股面值 0.01 港元的股份）增加至 100,000,000 港元（分為 10,000,000,000 股股份）。

#### (ii) 認購新股

於二零二三年四月四日，公司與周周女士（「**認購人**」）簽訂認購協議。「認購人」簽訂認購協議，根據認購協議的條款及條件，以每股股份 2.50 港元的認購價認購 6,000,000 股認購股份（「**認購事項**」）。

於二零二三年四月十三日，認購協議所載認購事項的所有先決條件均已達成。因此，認購已於二零二三年四月十三日完成。公司根據認購事項發行並配發了 6,000,000 股股份。認購股份的認購股份的總面值為 60,000 港元。每股股份於認購事項當日在聯交所所報收市價為 1.99 港元。

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF SHARE CAPITAL DURING THE PERIOD (Continued)

#### (ii) Subscription of new shares

The gross proceed of the Subscription was HK\$15,000,000. The net proceed from the Subscription (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 was HK\$2.50.

As at 31 December 2023, the Company had fully utilised the net proceed for the general working capital of the Company.

#### (iii) Placement of new shares

On 12 October 2023, the Company (as issuer) entered into a placing agreement (the “**Placing Agreement**”) with Yuet Sheung International Securities (Hong Kong) Limited (as the placing agent) (“**Placing Agent**”). Pursuant to the Placing Agreement, the Company conditionally agreed to place through the Placing Agent, on a best effort basis, up to 89,300,000 placing shares to not less than six placees at the placing price of HK\$0.4 per placing share.

On 27 October 2023, an aggregate of 89,300,000 placing shares were fully allotted and issued and successfully placed to not less than six placees through the Placing Agent at the placing price in accordance with the terms and conditions of the Placing Agreement. All of the placees and their ultimate beneficial owners (if applicable) were independent third parties who were not connected persons of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), and not acting in concert (as defined under the Takeovers Code) with any of them, and none of the placees had become a substantial shareholder of the Company immediately upon completion of the Placing Agreement.

The net proceed from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) was approximately HK\$34.6 million.

### 本期間股本變動情況 (續)

#### (ii) 認購新股

認購事項所得款項總額為 15 百萬港元。認購事項之所得款項淨額（經扣除認購事項之所有適用成本及開支）約為 15 百萬港元（「**所得款項淨額**」），每股股份淨價為 2.50 港元。

截至二零二三年十二月三十一日止，本公司已應用全部所得款項淨額於本公司之一般營運資金。

#### (iii) 配售新股

於二零二三年十月十二日，本公司（作為發行人）與粵商國際證券有限公司（作為配售代理）（「**配售代理**」）訂立配售協議（「**配售協議**」）。根據配售協議，本公司已有條件同意透過配售代理按竭力基準以每股配售股份 0.40 港元之配售價向不少於六名承配人配售最多 89,300,000 股配售股份（「**配售事項**」）。

於二零二三年十月二十七日，合共 89,300,000 股配售股份已根據配售協議之條款及條件配發及發行並成功配售予不少於六名承配人。所有承配人及彼等的最終實益擁有人（如適用）均為並非本公司關連人士（定義見香港聯合交易所有限公司證券上市規則（「**上市規則**」）且不與任何關連人士一致行動（定義見收購守則）的獨立第三方。緊隨配售事項完成後，概無承配人成為本公司主要股東。

配售事項的所得款項淨額（扣除應付配售代理佣金、專業費用及配售事項產生的其他相關成本及開支後）約為 34.6 百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF SHARE CAPITAL DURING THE PERIOD (Continued)

#### (iii) Placement of new shares (Continued)

As at 31 December 2023, the net proceeds of HK\$34.6 million had been fully utilised and mainly used as an advance payment in cooperation with the TusCity Group\* which is very important to the Company's expansion of its new energy business and in line with the first intended purpose of the Company's announcement on the purpose of the placing on 12 October 2023. The Company will utilise the working capital generated from our operations for the other intended uses of net proceeds in the Company's announcement dated 12 October 2023.

#### (iv) Conversion of convertible bonds into new shares

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 31 December 2023, the Company had issued a total of 535,800,000 Shares. All Shares are fully paid and rank pari passu with each other in all respects.

### 本期間股本變動情況 (續)

#### (iii) 配售新股 (續)

截至二零二三年十二月三十一日，所得款項淨額 34.6 百萬港元已全部使用，主要用作與啟迪科技集團合作之預付款，這項目對本公司拓展新能源業務至關重要，符合本公司於二零二三年十月十二日發佈的配售目的公告中第一個預期目的。本公司將利用運營所產生的營運資金，用於本公司於二零二三年十月十二日發佈的公告中有關募集資金的其餘預期用途。

#### (iv) 可轉換債券轉換為新股

於二零二三年四月二十六日，本金為 160,000,000 港元的可換股債券的部分轉換完成後，公司發行並配發了 80,000,000 股新股，轉換價格為每股 2.00 港元。

於二零二三年五月五日，本金為 80,000,000 港元的可換股債券轉化完成後，本公司發行及配發 40,000,000 股新股。轉換價格為每股 2.00 港元。

截至二零二三年十二月三十一日，公司共發行了 535,800,000 股股份。所有股份均為所有股份均已繳足股款，並在各方面享有同等權益。

# Management Discussion and Analysis

## 管理層討論及分析

### CONVERTIBLE BONDS

As at 31 December 2023, the outstanding principal amount of the Convertible Bonds was HK\$93.0 million. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds was 46,500,000 Shares.

Details of the movement of convertible bonds are set out in Note 20 to the unaudited condensed consolidated financial statements.

### PROMISSORY NOTES

Up to 31 December 2023, the Company had fully repaid the Second Note and partially redeemed the First Note, resulting in the carrying amount of HK\$18.8 million (as at 31 December 2022: HK\$16.1 million) which was recognised as non-current liabilities on the consolidated statement of financial position.

Details of the movements of promissory notes are set out in Note 21 to the unaudited condensed consolidated financial statements.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for disclosed in the Company's announcements dated 27 March 2023, 23 October 2023 and 8 November 2023, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

### SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2023, the Group did not have any significant investment or capital assets.

### PLEDGE OF ASSETS

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

### CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in Note 25.

### 可換股債券

截至二零二三年十二月三十一日止，可轉換債券的未償還本金為93百萬港元。轉換所有未償還可轉換債券時發行的股票數量上限為46,500,000股。

可轉換債券變動詳情載於未經審計簡明綜合財務報表附註20。

### 承兌票據

截至二零二三年十二月三十一日止，本公司已悉數償還第二票據及提早償還部分贖回第一張票據，導致賬面金額為18.8百萬港元（截至二零二三年十二月三十一日止：16.1百萬港元），在綜合財務狀況表中確認為非流動負債。

期票變動詳情載於未經審計的簡明綜合財務報表附註21。

### 重大收購及出售附屬公司、聯營公司及合營公司事項

除本公司的二零二三年三月二十七日，二零二三年十月二十三日及二零二三年十一月八日公告外，在本期間內，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

於二零二三年十二月三十一日，本集團概無任何重大投資或資本資產。

### 資產抵押

於二零二三年十二月三十一日，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 HKD and RMB, which are the functional currencies of the Group. Any fluctuation in the exchange rate of HKD 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 31 December 2023, the Group had approximately 302 employees (as at 31 December 2022: 329) in Hong Kong and Mainland China. During the Period, the total employee benefit of the Group were approximately HK\$88.4 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 programs and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Listing Rules, accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### CHANGE OF FINANCIAL YEAR END DATE

Reference is made to the Company's announcement dated 21 December 2023. The Company's financial year end date has been changed from 31 December to 30 June. Accordingly, the next financial year end date of the Company will be 30 June 2024 and the next audited consolidated financial statements of the Company to be published will cover the period of 18 months commencing on 1 January 2023 and ending on 30 June 2024.

### 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

於二零二三年十二月三十一日，本集團於香港及中國內地擁有約302名（二零二二年十二月三十一日：329名）員工。本期間內，本集團的員工成本總額約為88.4百萬港元。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，確保員工及時了解相關法律及規則，例如上市規則、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。

### 更改財務年度結束日期

茲提述本公司於二零二三年十二月二十一日發出的公告。公司財務年度結束日期已從十二月三十一日變更為六月三十日。因此，本公司下一個財政年度的結束日期將為二零二四年六月三十日，而公司下一份經審計的財務報表結算日期為二零二三年一月一日起至二零二四年六月三十日止的十八個月期間。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Company's announcement dated 26 January 2024. On 26 January 2024, the Group entered into the sale and purchase agreement with an independent party to acquire on 100% equity interest of the target company.

Save as disclosed above, the Group did not have any significant event after the Period and up to the date of this announcement.

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (Year 2022: Nil).

### 報告期後事項

參閱二零二四年一月二十六日的本公司公告。於二零二四年一月二十六日，本集團與獨立第三方訂立買賣目標公司之100%股權。

於本期間後至本公告日期，除以上所披露者外，本集團並無任何重大事項。

### 中期股息

於截至二零二三年十二月三十一日止十二個月董事會並無提議派發中期股息（二零二二年年度：無）。



# Other Information

## 其他資料

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

As at 31 December 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)
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	佔本公司權益百分比 (附註e)
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	129,470,000	44,500,000	173,970,000	32.47%
Mr. Di Ling 邸靈先生 (Note b) (附註b)	Beneficial owner 實益擁有人	-	1,500,000	1,500,000	0.28%

### 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

於二零二三年十二月三十一日，按本公司根據香港法例第 571 章證券及期貨條例(「證券及期貨條例」) 第 352 條須予保存之登記冊所記錄，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」) 必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債權證之權益及淡倉如下：

#### 好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND 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 1,500,000 underlying Shares represent unlisted physically settled derivatives of the Company.
- (c) Calculation of percentage of interest in the Company is based on the issued share capital of 535,800,000 Shares as at 31 December 2023.

Save as disclosed above, as at 31 December 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)

#### 好倉 (續)

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) 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。
- (c) 佔本公司權益百分比乃根據本公司於二零二三年十二月三十一日之已發行股本 535,800,000 股計算。

除上文所披露者外，於二零二三年十二月三十一日，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)

		Movements of Options during the Reporting Period							
		回顧期內股權變動							
Name or category of participant	Date of grant	As at 1 January 2023	Granted	Exercised	Lapsed/ Cancelled/ Forfeited	As at 31 December 2023	Exercise price HK\$	Exercise period	Vesting 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 十二月 三十一日	行使價 港元	行使期	歸屬期
Director									
董事									
Mr. Di Ling	13 April 2021	1,500,000	-	-	-	1,500,000	7.268	12 April 2022 - 11 April 2025	13 April 2021 - 11 April 2022
鄧靈先生	二零二一年四月十三日							二零二二年四月十二日至 二零二五年四月十一日	二零二一年四月十三日至 二零二二年四月十一日
Mr. Chen Xinwei	20 September 2022	13,500,000	-	-	13,500,000	-	2.494	20 September 2022 - 19 September 2023	Vested on 2 December 2022
陳欽偉先生	二零二二年九月二十日							二零二二年九月二十日至 二零二三年九月十九日	於二零二二年十二月二日 歸屬
Sub-total		15,000,000	-	-	13,500,000	1,500,000			
小計									
Employees of the Group									
本集團員工									
	13 April 2021	2,000,000	-	-	-	2,000,000	7.268	12 April 2022 - 11 April 2025	13 April 2021 - 11 April 2022
	二零二一年四月十三日							二零二二年四月十二日至 二零二五年四月十一日	二零二一年四月十三日至 二零二二年四月十一日
	20 September 2022	3,000,000	-	-	-	3,000,000	2.494	20 September 2022 - 19 September 2023	Vested on 2 December 2022
	二零二二年九月二十日							二零二二年九月二十日至 二零二三年九月十九日	於二零二二年十二月二日 歸屬
Sub-total		5,000,000	-	-	-	5,000,000			
小計									
Total		20,000,000	-	-	13,500,000	6,500,000			
總計									

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

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.

報告期內之開始和結束時，並沒有可根據計劃授權及授出的購股權。

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

As at 31 December 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:

#### Long Position

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 e) 佔本公司權益百分比 (附註 e)
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	89,470,000	44,500,000	133,970,000	25.00%
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	7.47%
Ms. Chan Tan Na Donna 陳丹娜女士	(b)	Interest of spouse 配偶權益	129,470,000	44,500,000	173,970,000	32.47%
Legit Aiming Limited	(c)	Beneficial owner 實益擁有人	70,000,000	-	70,000,000	13.06%
Youth Force Asia Ltd.	(d)	Beneficial owner 實益擁有人	51,700,000	-	51,700,000	9.65%

### 主要股東於股份及相關股份中的權益

於二零二三年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第 336 條而存置之登記冊內之權益或淡倉：

#### 好倉

## 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 Tao (**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 owned by Mr. Hai Shixun and Mr. Gao Rihui at respective 51% and 49%.
- (d) Youth Force Asia Ltd. is wholly owned by Mr. Jiang Jianhui.
- (e) Calculation of percentage of interest in the Company is based on the issued share capital of 535,800,000 Shares as at 31 December 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 31 December 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 twelve months ended 31 December 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(「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 由海世勛先生及高日輝先生分別擁有51%和49%股權。
- (d) Youth Force Asia Ltd. 由姜建輝先生全資擁有。
- (e) 佔本公司權益百分比乃根據本公司於二零二三年十二月三十一日之已發行股本535,800,000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，於二零二三年十二月三十一日，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十二月三十一日止十二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。

### CHANGE OF DIRECTORS

From 1 January 2023 to the date of this announcement:

- (i) Ms. Chan Tan Na, Donna resigned as an executive Director with effect from 20 February 2023;
- (ii) Mr. Sha Tao was appointed as an executive Director with effect from 20 February 2023;
- (iii) Mr. Chen Lei resigned as an executive Director with effect from 2 June 2023;
- (iv) Dr. Guo Yike (“Dr. Guo”) resigned as an independent non-executive Director (“INED”) with effect from 24 July 2023;
- (v) Mr. Lu Xiangyong was appointed as an executive Director with effect from 26 September 2023;
- (iv) Mr. Wang Jiasi (“Mr. Wang”) was appointed as an INED with effect from 26 September 2023;
- (vii) Mr. Lam Po Foon resigned as a non-executive Director with effect from 30 September 2023;
- (viii) Mr. Chen Xinwei resigned as an executive Director and the Chief Executive Officer with effect from 2 October 2023;
- (ix) Mr. Zhong Guoxing was appointed as an executive Director and the Chief Executive Officer with effect from 6 October 2023;
- (x) Dr. Li Qun (“Dr. Li”) resigned as an INED with effect from 6 October 2023;
- (xi) Dr. Dai Fan (“Dr. Dai”) was appointed as an INED with effect from 19 October 2023 and she resigned as an INED with effect from 27 December 2023; and

### 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) 沙濤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；
- (v) 魯向勇先生已獲委任為執行董事，自二零二三年九月二十六日生效；
- (vi) 汪家驍先生(「汪先生」)已獲委任為獨立非執行董事，自二零二三年九月二十六日生效；
- (vii) 林寶歡先生已辭任非執行董事，自二零二三年九月三十日生效；
- (viii) 陳啟璋先生已辭任執行董事及本公司行政總裁，自二零二三年十月二日生效；
- (ix) 鍾國興先生已獲委任為執行董事及本公司行政總裁，自二零二三年十月六日生效；
- (x) 李群博士(「李博士」)已辭任為獨立非執行董事，自二零二三年十月六日生效；
- (xi) 戴凡博士(「戴博士」)已獲委任為獨立非執行董事，自二零二三年十月十九日起生效和她已辭任為獨立非執行董事，自二零二三年十二月二十七日生效；及

## Other Information 其他資料

### CHANGE OF DIRECTORS (Continued)

(xii) Ms. Lan Haiqing (“ Ms. Lan”) was appointed as an INED with effect from 21 February 2024.

### Non-Compliance with the Listing Rules

Following the resignation of Dr. Guo as an INED and the member of audit committee on 24 July 2023: (i) total number of INED accounts for less than three and hence the Company failed to meet the requirements of Rule 3.10(1) and Rule 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee will fall below the minimum number requirement of Rule 3.21 of the Listing Rules. The above non-compliances arose only due to the resignation of Dr. Guo.

Following the appointment of Mr. Wang as an INED and the member of audit committee on 26 September 2023, the Company had fully complied with the requirements as set out in Rules 3.10(1); 3.10A and 3.21 of the Listing Rules.

Following the resignation of Dr. Li as an INED and the member of audit committee on 6 October 2023, the Company failed to meet the requirements as set out in Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. The above non-compliance arose only due to the resignation of Dr. Li.

Following the appointment of Dr. Dai as an INED and the member of audit committee on 19 October 2023, the Company had fully complied with the requirements as set out in Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

Following the resignation of Dr. Dai as an INED and the member of audit committee on 27 December 2023, the Company failed to meet the requirements as set out in Rules 3.10(1), 3.10A and 3.21 of the Listing Rules. The above non-compliance arose only due to the resignation of Dr. Dai.

Following the appointment of Ms. Lan as an INED and the member of audit committee on 21 February 2024, the Company had fully complied with the requirements as set out in Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

### 董事變動 (續)

(xii) 藍海青女士(「藍女士」)已獲委任為獨立非執行董事，自二零二四年二月二十一日生效。

### 未能符合上市規則

郭博士自二零二三年七月二十四日呈辭後：(i)獨立非執董之總人數少於三名，致使本公司未能遵守上市規則第 3.10(1)條及第 3.10A 條規定；及(ii)審核委員會之成員數目將降至低於上市規則第 3.21 條之規定的最低人數。郭博士呈辭是導致未能遵守上述規則之唯一原因。

由二零二三年九月二十六日起，汪先生已獲委任為獨立非執行董事及審核委員會之成員，本公司亦已符合《上市規則》第3.10(1)條、第3.10A條及第3.21A條之規定。

李博士自二零二三年十月六日呈辭後：(i)獨立非執董之總人數少於三名，致使本公司未能遵守上市規則第 3.10(1)條及第 3.10A 條規定；及(ii)審核委員會之成員數目將降至低於上市規則第 3.21 條之規定的最低人數。李博士呈辭是導致未能遵守上述規則之唯一原因。

自二零二三年十月十九日起，戴博士獲委任為獨立非執行董事及審核委員會之成員，本公司亦已符合《上市規則》第3.10(1)條、第3.10A條及第3.21A條之規定。

戴博士自二零二三年十二月二十七日呈辭後：(i)獨立非執董之總人數少於三名，致使本公司未能遵守上市規則第 3.10(1)條及第 3.10A 條規定；及(ii)審核委員會之成員數目將降至低於上市規則第 3.21 條之規定的最低人數。戴博士呈辭是導致未能遵守上述規則之唯一原因。

自二零二四年二月二十一日起，藍女士獲委任為獨立非執行董事及審核委員會之成員，本公司亦已符合《上市規則》第 3.10(1)條、第3.10A條及第3.21A條之規定。



### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “ Shareholders ”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “ CG Code ”) contained in Appendix 14 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “ Model Code ”) set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the Period.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Audit Committee currently comprises three members including, Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Lan Haiqing, all being independent non-executive Directors. The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group, discussed risk management, internal controls and financial reporting matters and the consolidated results of the Group for the Period.

### 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(「股東」)權益及提升企業價值及問責性。本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)。

### 本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已向所有董事作出特別查詢，而董事已確認彼等於截至二零二三年十二月三十一日止十二個月一直遵守標準守則。

### 買賣或贖回本公司上市證券

在本期間本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

### 足夠公眾持股量

根據可供本公司查閱的資料及據董事於本公告日期所知，本公司已維持上市規則規定的最低公眾持股量。

### 審核委員會

審核委員會由三名成員組成，包括為王安元先生、汪家駟先生及藍海青女士，彼等均為獨立非執行董事。審核委員會已與管理層審閱本集團採用的會計原則及政策，並討論風險管理、內部控制和財務報告事項以及本集團本期間的綜合業績。

## Other Information 其他資料

### 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, 28 February 2024

### 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，二零二四年二月二十八日

### REGISTERED OFFICE

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

### EXECUTIVE DIRECTORS

Mr. Sha Tao (Chairman)  
Mr. Zhong Guoxing (Chief Executive Officer)  
Mr. Di Ling  
Mr. Lu Xiangyong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Anyuan  
Mr. Wang Jiasi

### AUDIT COMMITTEE

Mr. Wang Anyuan (Chairman)  
Mr. Wang Jiasi

### REMUNERATION COMMITTEE

Mr. Wang Jiasi (Chairman)  
Mr. Wang Anyuan  
Mr. Sha Tao

### NOMINATION COMMITTEE

Mr. Sha Tao (Chairman)  
Mr. Wang Anyuan  
Mr. Wang Jiasi

### 註冊辦事處

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

### 總辦事處兼主要營業地點

香港黃竹坑業勤街39號  
Landmark South 18樓1808室

### 執行董事

沙濤先生 (主席)  
鍾國興先生 (行政總裁)  
邱靈先生  
魯向勇先生

### 獨立非執行董事

王安元先生  
汪家駟先生

### 審核委員會

王安元先生 (主席)  
汪家駟先生

### 薪酬委員會

汪家駟先生 (主席)  
王安元先生  
沙濤先生

### 提名委員會

沙濤先生 (主席)  
王安元先生  
汪家駟先生

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Di Ling  
Dr. Leung Wai Ping Noel

### COMPANY SECRETARY

Dr. Leung Wai Ping Noel

### 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](http://www.carbonneutral.com.hk)

### 授權代表

邱靈先生  
梁偉平博士

### 公司秘書

梁偉平博士

### 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  
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### 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  
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九龍尖沙咀  
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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](http://www.carbonneutral.com.hk)



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