



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

2024

Interim Report

中期報告



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# 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

The board (the “**Board**”) of directors (the “**Directors**”) of China Carbon Neutral Development Group Limited (the “**Company**”) announces the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2024 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**」)截至二零二四年十二月三十一日止六個月之未經審核簡明綜合中期業績及財務狀況如下：

		<b>Unaudited 未經審核</b>	
		<b>For the six months ended 六個月</b>	
		<b>31 December 2024</b>	30 June 2023
		截至二零二四年 十二月三十一日止	截至二零二三年 六月三十日止
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>	<b>307,757</b>	197,513
Costs of sales and services	銷售及服務成本	<b>(282,552)</b>	(181,174)
Gross profit	毛利	<b>25,205</b>	16,339
Other income and gains	其他收入及收益	<b>2,774</b>	934
Fair value change on carbon-credit assets	碳信用資產之公允價值 收益變動	<b>(1,709)</b>	1,771
Research and development costs	研發成本	<b>(9,035)</b>	(3,287)
Administrative and selling expenses	行政及銷售開支	<b>(29,633)</b>	(29,508)
Finance costs	財務成本	<b>(14,852)</b>	(23,084)
Impairment loss recognized on account receivables, other receivables and contract assets, net	應收賬款、其他應收款及 合同資產的減值損失 沖回，淨額	<b>(18)</b>	-
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(27,268)</b>	(36,835)
Income tax credit	所得稅抵免	-	-
<b>Loss for the period</b>	<b>期間虧損</b>	<b>(27,268)</b>	(36,835)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)  
簡明綜合損益及其他全面收入表(續)

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 港幣千元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 港幣千元
		Notes 附註	
<b>Other comprehensive expense</b>	<b>期內其他全面支出：</b>		
Item that will not be reclassified to profit or loss in subsequent periods:	期後將不會重新分類至損益的項目：		
Fair value change on a financial asset at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益之金融資產之公允價值變動	15	(2,200)
Item 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 arising on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額		(310)
<b>Total other comprehensive expense for the period</b>	<b>期內其他全面開支總額</b>		<b>(2,510)</b>
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(39,345)</b>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)  
簡明綜合損益及其他全面收入表(續)

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 港幣千元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 港幣千元
		Notes 附註	
<b>Loss for the period attributable to:</b>	<b>期內虧損歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>(26,256)</b>	(36,294)
Non-controlling interests	非控股權益	<b>(1,012)</b>	(541)
		<b>(27,268)</b>	(36,835)
<b>Total comprehensive expense for the period attributable to:</b>	<b>期內全面開支總額歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>(28,330)</b>	(38,804)
Non-controlling interests	非控股權益	<b>(959)</b>	(541)
		<b>(29,289)</b>	(39,345)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents)	基本(港仙)	13	<b>(4.9)</b>
Diluted (HK cents)	攤薄(港仙)		<b>(4.9)</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

		Notes 附註	Unaudited as at 31 December 2024 未經審核 於二零二四年 十二月三十一日 HK\$'000 港幣千元	Audited as at 30 June 2024 經審核 於二零二四年 六月三十日 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	14	4,009	4,543
Right-of-use assets	使用權資產		5,198	10,933
Intangible assets	無形資產	18	4,614	4,614
Goodwill	商譽	19	41,431	41,816
Deposits and other receivables	按金及其他應收款		1,885	1,885
Investment in an associate	聯營企業投資		1,060	1,070
Investment in a joint venture	合營企業投資		-	-
Financial asset at FVTOCI	按公允值計入其他全面 收入之金融資產	15	1,660	2,650
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>59,857</b>	67,511
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Carbon-credit assets	碳信用資產	8	14,204	15,620
Inventories	存貨		2,590	2,618
Contract assets	合約資產	16	89,147	70,471
Accounts receivables	應收賬款	17	20,710	20,635
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款		52,843	47,963
Tax receivable	應收稅款		63	-
Restricted bank deposits	受限制銀行存款		18,129	1,313
Cash and cash equivalents	現金及現金等值物		118,981	138,125
<b>Total current assets</b>	<b>流動資產總值</b>		<b>316,667</b>	296,745
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	20	54,407	54,683
Tax payable	應付稅項		-	90
Other payables and accruals	其他應付款及預提費用		168,343	130,135
Interest-bearing bank and other borrowings	銀行及其他計息借款	21	59,635	62,659
Lease liabilities	租賃負債		2,701	6,046
Convertible bonds	可換股債券	22	90,366	77,695
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>375,452</b>	331,308
<b>NET CURRENT LIABILITIES</b>	<b>淨流動負債值</b>		<b>(58,785)</b>	(34,563)
<b>TOTAL ASSET LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,072</b>	32,948

Condensed Consolidated Statement of Financial Position (continued)  
簡明綜合財務狀況表(續)

			Unaudited as at <b>31 December 2024</b> 未經審核 於二零二四年 十二月三十一日 <b>HK\$'000</b> 港幣千元	Audited as at 30 June 2024 經審核 於二零二四年 六月三十日 <b>HK\$'000</b> 港幣千元
		Notes 附註		
<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		<b>2,655</b>	3,031
Interest-bearing bank and other borrowings	銀行及其他計息借款	21	<b>9,541</b>	6,957
Lease liabilities	租賃負債		<b>1,542</b>	6,337
Convertible bonds	可換股債券	22	-	-
Promissory notes	承兌票據	23	<b>16,099</b>	16,099
Deferred tax liabilities	遞延稅項負債		<b>1,922</b>	1,922
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>31,759</b>	34,346
<b>NET LIABILITIES</b>	<b>淨負債值</b>		<b>(30,687)</b>	(1,398)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	<b>5,358</b>	5,358
Reserves	儲備		<b>(31,512)</b>	(3,182)
<b>Equity/(deficit in equity) attributable to:</b>	<b>本公司擁有人應佔權益／(權益虧損)歸屬於：</b>			
Owners of the Company	本公司擁有人		<b>(26,154)</b>	2,176
Non-controlling interests	非控股權益		<b>(4,533)</b>	(3,574)
<b>DEFICIT IN EQUITY</b>	<b>權益虧絀</b>		<b>(30,687)</b>	(1,398)



# Condensed Consolidated Statement Of Changes In Equity

## 簡明綜合權益變動表

Unaudited  
未經審核  
Six months ended 31 December 2024  
截至二零二四年十二月三十一日止六個月  
Attributable to owners of the Company  
本公司擁有人應佔股份

	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated losses	Sub-total	Non-controlling interests	Deficit in equity	
	股本	股本溢價	資本儲備	匯率波動儲備	可換股債券的權益成分	股票期權儲備	按公允值計入其他全面收入之金融資產的公允儲備	累計虧損	小計	非控股權益	權益虧絀	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>At 1 July 2024 (Audited)</b>	於二零二四年七月一日 (經審核)	5,358	997,242	2,161	(1,202)	91,578	18,208	(17,350)	(1,093,819)	2,176	(3,574)	(1,398)
Loss for the period	期內虧損	-	-	-	-	-	-	(26,256)	(26,256)	(1,012)	(27,268)	
Other comprehensive expenses:	其他全面支出：											
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的公允值損失	-	-	-	-	-	(990)	-	(990)	-	(990)	
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	-	-	-	(1,084)	-	-	-	(1,084)	53	(1,031)	
Total of comprehensive expense for the period	期內全面支出總額	-	-	-	(1,084)	-	(990)	(26,256)	(28,330)	(959)	(29,289)	
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	5,358	997,242	2,161	(2,286)	91,578	18,208	(18,340)	(1,120,075)	(26,154)	(4,533)	(30,687)



## Condensed Consolidated Statement Of Changes In Equity (continued) 簡明綜合權益變動表(續)

		Unaudited 未經審核										
		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月										
		Attributable to owners of the Company 本公司擁有人應佔股份										
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated losses	Sub-total	Non-controlling interests	(Deficit in equity)/total equity
		股本	股本溢價	資本儲備	匯率波動儲備	可換股債券的權益成分	股票期權儲備	公允儲備	累計虧損	小計	非控股權益	(權益虧絀)/總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	3,205	572,325	2,161	(11,800)	(174)	327,908	39,908	(982,679)	(49,146)	(623)	(49,769)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(36,294)	(36,294)	(541)	(36,835)
Other comprehensive expenses:	其他全面支出：											
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的公允值損失	-	-	-	(2,200)	-	-	-	-	(2,200)	-	(2,200)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(310)	-	-	-	(310)	-	(310)
Total of comprehensive expense for the period	期內全面支出總額	-	-	-	(2,200)	(310)	-	-	(36,294)	(38,804)	(541)	(39,345)
Upon acquisition	收購時	-	-	-	-	-	-	-	-	-	(616)	(616)
Issue of shares upon conversion of convertible bonds	可轉換債券轉換時發行的股票	1,200	376,224	-	-	-	(236,330)	-	-	141,094	-	141,094
Issue of new shares	新股發行	60	14,940	-	-	-	-	-	-	15,000	-	15,000
At 30 June 2023	於二零二三年六月三十日	4,465	963,489	2,161	(14,000)	(484)	91,578	39,908	(1,018,973)	68,144	(1,780)	66,364



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 港幣千元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 港幣千元
Net cash flows generated from operating activities	經營活動產生的淨現金流	<b>4,705</b>	11,786
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流</b>		
Purchase of intangible assets	無形資產的購買	-	(2,236)
Additions of plant and equipment	廠房和設備的添置	<b>(101)</b>	(374)
Acquisition of subsidiaries, net of cash (Increase)/decrease in restricted bank deposit	收購附屬公司，扣除現金限制性銀行存款(增加)/減少	-	(19,408)
		<b>(18,129)</b>	995
Net cash flows used in investing activities	投資活動產生的淨現金流量	<b>(18,230)</b>	(21,023)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流</b>		
Proceeds from issue of shares	股份發行所得	-	15,000
Principal portion of lease payment	租賃付款本金部分	<b>(5,909)</b>	(5,404)
New other borrowings	新增其他借款	<b>217</b>	-
Repayment of other borrowings	償還其他借款	<b>(542)</b>	-
Net cash flows (used in)/generated from financing activities	融資活動產生的淨現金流(使用)/產生	<b>(6,234)</b>	9,596
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的淨(減少)/增加</b>		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(19,759)</b>	359
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	<b>139,438</b>	76,117
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	<b>(698)</b>	119
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>118,981</b>	76,595
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>在簡明合併現金流量表中所列的現金及現金等價物餘額分析</b>		
Cash and bank balances	現金及銀行餘額	<b>118,981</b>	76,595
Restricted bank deposits	受限銀行存款	<b>18,129</b>	-
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	在簡明合併現金流量表中所列的現金及現金等價物	<b>137,110</b>	76,595

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

During the six months ended 31 December 2024, 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, utilization and storage (“**CCUS**”) and natural carbon negative focusing on forest and crop optimization (the “**Global Carbon Neutral Business**”);
- Civil engineering works and building construction and maintenance works (the “**Civil Engineering and Construction Business**”);
- Providing ESG analysis reports and assisting in obtaining green financing (the “**Green Credit Digital Technology Business**”); and
- Acquiring waste materials from power batteries, while developing the cascade utilisation of retired batteries from new energy public buses (the “**Battery Cascading Utilization Business**”).

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 31 December 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s consolidated financial statements for the 18 months ended 30 June 2024, except for the adoption of new and revised standard with effect from 1 July 2024.

### 1. 公司及集團資料

於截至二零二四年十二月三十一日止的六個月內，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**」）；
- 土木工程項目以及樓宇建造及保養工程（「**土木工程及建造業務**」）；
- 提供ESG分析報告及協助取得綠色融資（「**綠色數字科技業務**」）；及
- 收購動力電池廢料，開展新能源公車退役電池梯次利用業務（「**電池梯次利用業務**」）。

### 2. 編製基準及會計政策

截至二零二四年十二月三十一日止六個月的未經審核簡明綜合中期財務信息是根據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」，並遵從香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第16附錄所列的適用披露規定編製。

在編製本未經審核的簡明合併中期財務信息時所採用的會計政策和編製基礎，與截至二零二四年六月三十日止十八個月的集團綜合財務報表所遵循的政策一致，自二零二四年七月一日起採用的新標準和修訂標準除外。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

The Group has not early adopted any new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that have been issued by the HKICPA but not yet effective.

The Group has changed its financial year ended date from 31 December to 30 June. The current period of unaudited condensed consolidated interim financial statements covers a six-month period ended 31 December 2024 and the comparative financial statements cover a six-month period ended 30 June 2023. The comparative amounts are therefore not entirely comparable.

## 3. GOING CONCERN ASSESSMENT

The unaudited condensed consolidated interim financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated interim financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated interim financial statements have been prepared on the historical cost basis except for financial asset at FVTOCI that are measured at fair value and carbon-credit assets that are measured at fair value less cost to sell at the end of each reporting period. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the material accounting policy information set out below.

## 2. 編製基準及會計政策(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。

該集團尚未提前採用由香港會計師公會發佈但尚未生效的任何新香港財務報告準則的修訂。

該集團已將其財務年度截止日期從十二月三十一日改為六月三十日。目前期末經審計的簡明綜合中期財務報表涵蓋截至二零二四年十二月三十一日的六個月期間，而比較財務報表涵蓋截至二零二三年六月三十日的六個月期間。因此，比較數據並非完全可比。

## 3. 持續經營評估

此未經審核簡明綜合中期財務報表乃已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合中期財務報表包括聯交易證券上市規則及香港公司條例規定的適用披露。於各報告期末，除以公允價值計量的按公允價值計入其他全面收入之金融資產及以公允價值減去出售成本計量的碳信用資產外，綜合中期財務報表以歷史成本基準編製。該等財務報表以港元呈列，除另有說明外，所有數值均約整至千位。歷史成本通常基於為交換商品和服務而給予的代價的公允價值。公允價值是指市場參與者在計量日進行的有序交易中，出售一項資產所能收到或轉移一項負債所需支付的價格，無論該價格是否可直接觀察或採用其他估值技術估計。公允價值計量的詳情在下文所載的重大會計政策資料內解釋。

### 3. GOING CONCERN ASSESSMENT (CONTINUED)

The Group incurred a net loss of approximately HK\$27,268,000 for the period and had net liabilities of approximately HK\$30,687,000 as at 31 December 2024. Notwithstanding the above results, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements. Also, the directors of the Company 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;
- the Group will take initiatives to improve the gearing of the Group, including the repayment of other borrowings, which will reduce the long-term finance costs to the Group;
- the Group will carefully monitor and control administrative costs and future capital expenditures;
- a 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 to HK\$89,000,000, until the Group is in a financial position to do so; and
- the directors of the Company have carried out a detail review of the working capital forecast of the Group for not less than twelve months from the year end date, which took into account the projected future working capital of the Group.

### 3. 持續經營評估(續)

與此同時，截至二零二四年十二月三十一日，本集團錄得淨虧損約為27,268,000港元，並截至該日期的淨負債為約30,687,000港元。儘管如以上所述，本未經審計簡明綜合中期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。此外，本公司董事認為基於以下考慮，本集團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；
- 本集團將採取措施改善其負債比率，包括償還其他借款，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89,000,000港元的可換股債券；及
- 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。



### 3. GOING CONCERN ASSESSMENT (CONTINUED)

In view of the above, the directors of the Company 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 unaudited condensed consolidated financial statements on a going concern basis. Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company 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 these unaudited condensed consolidated interim financial statements.

### 4. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the 18 months ended 30 June 2024.

### 3. 持續經營評估(續)

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本簡明綜合財務報表。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未經審核簡明綜合中期財務報表中。

### 4. 估計

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

於編製此未經審核簡明綜合中期財務資料時，管理層就應用本集團之會計政策而作出之重大判斷以及估計不穩定因素的主要來源，與截至二零二四年六月三十日止十八個月期度的本集團綜合財務報表內所採用的一致。

## 5. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has four 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 optimization;
- Civil engineering and construction segment – civil engineering works and building construction and maintenance works;
- Green credit digital technology segment – providing ESG analysis reports and assisting in obtaining green financing; and
- Battery Cascading Utilization business segment – acquisition of waste materials from power batteries, while developing the cascade utilisation of retired batteries from new energy public buses.

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) as well as head office and corporate income and expenses are excluded from such measurement.

## 5. 分部資料

就管理目的而言，本集團按照其產品及服務被歸為業務單位，並有下列四個可報告經營分部：

- 全球碳中和分部：(i) 碳信用資產的交易、碳信用及碳資產的開發、管理和投資於碳中和相關領域，以及碳諮詢和碳規劃；及(ii) 碳負業務，包括以CCUS發展為核心的工業負碳，及專注於森林和作物優化的自然負碳；
- 土木工程及建造分部：土木工程項目及樓宇建造及保養業務；
- 綠色信貸數字技術分部：提供ESG分析報告及協助取得綠色融資；及
- 電池梯次利用業務分部：收購動力電池廢料，開展新能源公車退役電池梯次利用。

就作出有關資源分配及表現評估的決策而言，管理層獨立監控本集團經營分部的業績。分部表現按可報告分部損益進行評核，這是一種稅前調整利潤或損失的指標。經調整除稅前損益之計量與本集團之除稅前損益一致，惟有關計量排除了財務成本（不包括租賃負債的利息），以及總辦事處及企業的收入及開支。



## 5. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results

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

For the six months ended 31 December 2024 (Unaudited)

## 5. 分部資料(續)

### 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：

截至二零二四年十二月三十一日止六個月(未經審核)

		Global carbon neutral 全球碳中和 HK\$'000 千港元	Civil engineering and construction 土木工程與 建築 HK\$'000 千港元	Battery cascading utilization business 電池梯次 利用 HK\$'000 千港元	Green credit digital technology 綠色信貸 數字技術 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	2,739	287,466	12,211	5,341	307,757
Segment results	分部業績	(15,340)	6,064	(784)	(1,232)	(11,292)
Corporate and unallocated income	企業及未分配收入					-
Corporate and unallocated expenses	企業及未分配開支					(1,629)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)					(14,347)
Loss before tax	除稅前虧損					(27,268)



5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

For the six months ended 30 June 2023 (Unaudited)

5. 分部資料(續)

分部收入及業績(續)

截至二零二三年六月三十日止六個月(未經審核)

		Global carbon neutral 全球碳中和 HK\$'000 千港元	Civil engineering and construction 土木工程與 建築 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	3,337	194,176	197,513
Segment results	分部業績	(15,633)	3,806	(11,827)
Corporate and unallocated income	企業及未分配收入			-
Corporate and unallocated expenses	企業及未分配開支			(2,637)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債利息除外)			(22,371)
Loss before tax	除稅前虧損			(36,835)



Notes to the Condensed Consolidated Interim Financial Statements (continued)  
簡明綜合中期財務報表附註(續)

6. REVENUE

6. 收入

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 千港元
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Sales of carbon-credit assets	碳信用資產銷售	1,226	154
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	1,513	3,183
Trading waste batteries	廢棄電池交易	12,211	-
Green credit digital technology services	綠色信貸數字技術服務	5,341	-
Construction and civil engineering service	建築及土木工程服務	287,466	194,176
		<b>307,757</b>	<b>197,513</b>
Total revenue from contracts with customers	來自客戶合同的總收入		
		<b>307,757</b>	<b>197,513</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
At the point in time	在特定時點	13,437	154
Overtime	在一段時間內	294,320	197,359
		<b>307,757</b>	<b>197,513</b>
Total revenue from contracts with customers	來自客戶合同的總收入		
		<b>307,757</b>	<b>197,513</b>

## 7. OTHER INCOME AND GAINS

Interest income	利息收入
Consultancy fee income	顧問費收入
Government subsidies	政府補助
Management fee income	管理費收入
Sundry income	雜項收入

## 7. 其他收入及收益

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止	30 June 2023 截至二零二三年 六月三十日止
		HK\$'000 千港元	HK\$'000 千港元
		<b>1,595</b>	55
		<b>180</b>	180
		<b>179</b>	-
		<b>798</b>	-
		<b>22</b>	699
		<b>2,774</b>	934

## 8. CARBON-CREDIT ASSETS

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

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

## 8. 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。



Notes to the Condensed Consolidated Interim Financial Statements (continued)  
簡明綜合中期財務報表附註(續)

9. FINANCIAL COSTS

9. 財務成本

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	334	685
Interest on bank and other borrowings	銀行及其他借款之利息	171	28
Interest on promissory notes	承兌票據之利息	1,676	1,292
Imputed interest on convertible bonds	可換股債券之推算利息	12,671	21,079
		<b>14,852</b>	23,084

10. LOSS BEFORE TAX

10. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 六個月	
		31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	30 June 2023 截至二零二三年 六月三十日止 HK\$'000 千港元
The Group's loss before tax is arrived at after charging/(crediting):	集團的稅前虧損是在計入／(抵銷)以下項目後得出的：		
Cost of sales	銷售成本		
Cost of inventories sold	已售存貨成本	12,211	621
Cost of service income	服務收入成本	270,341	180,553
		<b>282,552</b>	181,174
Employee benefit expense (excluding directors' and chief executives' remuneration)	員工福利支出(不包括董事及首席執行官的薪酬)	14,424	17,696
Director remuneration	董事薪酬	1,086	2,342
Impairment loss of other receivables, net	其他應收款減損損失，淨值	18	105
Reversal of impairment loss of contract assets	合約資產減值虧損沖回	-	(474)
Depreciation of plant and equipment	機器設備折舊	631	493
Depreciation of right-of-use assets	使用權資產折舊	3,862	4,977

## 11. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise or eligible to enjoy the western Region Preferential Income Tax policies are entitled to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%. No provision for Hong Kong profits tax has been made for the six months ended 31 December 2024 as there was no assessable profits generated on the estimated assessable profits arising in Hong Kong for the period (six months ended 30 June 2023: Nil).

## 12. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 31 December 2024 (six months ended 30 June 2023: Nil).

## 13. LOSS PER SHARE

The calculations of the basic loss per share for the six months ended 31 December 2024 are based on the condensed consolidated loss for the period attributable to owners of the Company of HK\$26,256,000 (30 June 2023: HK\$36,294,000) and the weighted average number of 535,800,000 (30 June 2023: 364,887,000) ordinary shares in issue during the period.

The calculations of the diluted loss per share for the six months ended 31 December 2024 are based on the loss for the period attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation are the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 11. 所得稅開支

根據開曼群島和英屬維爾京群島(BVI)的規則和法規，本集團在開曼群島和BVI不需繳納任何所得稅。在中國及其他司法管轄區產生的所得稅按相關司法管轄區現行的稅率計算。根據中國相關法律及法規，符合高新技術企業資格或享有西部大開發所得稅優惠政策的中國子公司可享有15%的中國企業所得稅稅率。其他中國子公司的稅率為25%。截至二零二四年十二月三十一日止六個月期間，未對香港利潤稅作出任何撥備，因為該期間在香港未產生可評估利潤(截至二零二三年六月三十日止六個月：無)。

## 12. 股息

截至二零二四年十二月三十一日止六個月，董事會不擬派發中期股息(二零二三年六月三十日止六個月：無)。

## 13. 每股虧損

於計算截至二零二四年十二月三十一日止六個月的每股基本虧損金額時，乃根據本公司擁有人應佔期內綜合虧損26,256,000港元(二零二三年六月三十日：36,294,000港元)及期內已發行普通股的加權平均數535,800,000股(二零二三年六月三十日：364,887,000股)計算。

截至二零二四年十二月三十一日止六個月期間，每股攤薄虧損金額乃基於本公司擁有人應佔期內虧損計算。用於計算之普通股加權平均數為每股基本盈利計算中使用的年內已發行普通股數目，與基本每股虧損計算中使用的數量相同，且普通股加權平均數乃假設於視為行使或轉換所有攤薄潛在普通股為普通股時按零代價發行。



### 13. LOSS PER SHARE (CONTINUED)

The computation of diluted loss per share for the six months ended 31 December 2024 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.

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

### 13. 每股虧損(續)

截至二零二四年十二月三十一日止六個月期間，每股攤薄虧損的計算未假設可轉換債券的轉換和股票期權的行使，乃假設的轉換和行使會導致反攤薄，從而使每股虧損減少。

每股基本及攤薄虧損的計算基於：

		<b>Unaudited</b> 未經審核	
		<b>For the six months ended</b> 六個月	
		<b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	30 June 2023 截至二零二三年 六月三十日止 <b>HK\$'000</b> 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 calculations	歸屬於公司擁有人的虧損，用於每股基本和攤薄虧損計算	<b>(26,256)</b>	(36,294)
		<b>Number of shares</b> 股份數目	
		<b>Six months ended</b> 六個月	
		<b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止	30 June 2023 截至二零二三年 六月三十日止
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per calculation	用於計算每股攤薄盈利之年內已發行普通股加權平均數	<b>535,800,000</b>	364,887,000

14. PLANT AND EQUIPMENT

14. 機器及設備

		HK\$'000 千港元
<b>Six months ended 31 December 2024</b>		
<b>截至二零二四年十二月三十一日止六個月</b>		
Net carrying amount at 1 July 2024 (Audited)	於二零二四年七月一日之賬面淨值 (經審核)	<b>4,543</b>
Additions, net	添置淨值	<b>101</b>
Depreciation	折舊	<b>(618)</b>
Exchange realignment	匯兌調整	<b>(17)</b>
Net carrying amount at 31 December 2024 (Unaudited)		<b>4,009</b>
		HK\$'000 千港元
<b>Eighteen months ended 30 June 2024</b>		
<b>截至二零二四年六月三十日止十八個月</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	1,970
Additions, net	添置淨值	476
Depreciation	折舊	(1,563)
Exchange realignment	匯兌調整	(29)
Net carrying amount at 30 June 2024 (Audited)		4,543



15. FINANCIAL ASSETS AT FVTOCI

15. 按公允價值計入其他全面收益之  
金融資產

	<b>Unaudited</b> 未經審核 <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
Listed investment at fair value                      上市投資之公允價值	<b>1,660</b>	2,650

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 2024.

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。

於二零二四年十二月三十一日，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。



16. CONTRACT ASSETS

16. 合約資產

		Unaudited 未經審核 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
Contract assets arising from:	來自以下各項的合約資產：		
– Construction services	– 建造服務	14,509	8,644
– Civil engineering services	– 土木工程服務	66,137	49,712
		<b>80,646</b>	58,356
Less: Allowance for impairment loss	減：減值損失撥備	<b>(1,422)</b>	(1,422)
Sub-total	小計	<b>79,224</b>	56,934
Retention receivables of:	保留應收款項：		
– Construction services	– 建築服務	6,109	9,562
– Civil engineering services	– 土木工程服務	4,038	4,199
		<b>10,147</b>	13,761
Less: Allowance for impairment loss	減：減值損失撥備	<b>(224)</b>	(224)
Sub-total	小計	<b>9,923</b>	13,537
Total contract assets	合同資產總額	<b>89,147</b>	70,471



Notes to the Condensed Consolidated Interim Financial Statements (continued)  
簡明綜合中期財務報表附註(續)

16. CONTRACT ASSETS (CONTINUED)

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

		<b>Unaudited</b> 未經審核 <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
Within one year	一年內	<b>76,514</b>	68,390
After one year	一年後	<b>12,633</b>	2,081
Total contract assets	總合約資產	<b>89,147</b>	70,471

17. 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.

		<b>Unaudited</b> 未經審核 <b>as at</b> <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
Accounts receivable	應收賬款	<b>22,146</b>	22,071
Less: Allowance for impairment loss	減：減值損失撥備	<b>(1,436)</b>	(1,436)
		<b>20,710</b>	20,635

16. 合約資產(續)

就合約資產的收回或結算的預期時間如下：

17. 應收賬款

應收賬款指合約工程的應收款。合約工程應收款的付款期於有關合約中訂明，而信貸期一般為三十日。應收賬款的賬面值與其公允價值相若，本集團不持有任何抵押品或其他信用增強措施，應收賬款餘額為無利息。

Notes to the Condensed Consolidated Interim Financial Statements (continued)  
 簡明綜合中期財務報表附註(續)

17. 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:

		<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
Within 3 months	三個月內	<b>20,185</b>	20,053
4 to 6 months	四至六個月	<b>96</b>	12
Over 6 months	超過六個月	<b>429</b>	570
		<b>20,710</b>	20,635

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

		<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
At the beginning of period	於期初	<b>1,436</b>	1,438
Reversal of impairment losses	減值虧損沖回	-	(2)
At the end of period	於期末	<b>1,436</b>	1,436

17. 應收賬款(續)

下列為按發票日期及扣除虧損撥備後於報告期末應收賬款之賬齡分析：

	<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
Within 3 months	<b>20,185</b>	20,053
4 to 6 months	<b>96</b>	12
Over 6 months	<b>429</b>	570
	<b>20,710</b>	20,635

應收賬款減值虧損撥備變動如下：

	<b>Unaudited</b> 未經審核 as at <b>31 December</b> <b>2024</b> 截至二零二四年 十二月三十一日止 <b>HK\$'000</b> 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 <b>HK\$'000</b> 千港元
At the beginning of period	<b>1,436</b>	1,438
Reversal of impairment losses	-	(2)
At the end of period	<b>1,436</b>	1,436



18. INTANGIBLE ASSETS

18. 無形資產

		<b>Cross-border license plates 中港車牌牌照</b>	<b>Total 總計</b>
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
<b>Cost</b>	<b>成本</b>		
At 30 June 2024, 1 July 2024 and 31 December 2024	於二零二四年六月三十日、 二零二四年七月一日及 二零二四年十二月三十一日	4,614	4,614
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>		
At 30 June 2024, 1 July 2024 and 31 December 2024	於二零二四年六月三十日、 二零二四年七月一日及 二零二四年十二月三十一日	-	-
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December 2024	於二零二四年十二月三十一日	<b>4,614</b>	<b>4,614</b>
At 30 June 2024	於二零二四年六月三十日	4,614	4,614

As at 31 December 2024, the Group has acquired four cross-border license plates, 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-border license plates continuously and has the ability to do so. As a result, the cross-border 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-border 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.

截至二零二四年十二月三十一日，本集團已取得四個中港車牌牌照，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期地貢獻淨現金流入，具有無限可使用年期。中港車牌牌照在其使用年期確定為有限前不會攤銷。反之，倘有跡象表明該等中港車牌可能發生減值，將每年進行減值測試。

Notes to the Condensed Consolidated Interim Financial Statements (continued)  
 簡明綜合中期財務報表附註(續)

19. GOODWILL

		Unaudited 未經審核 as at 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
At the beginning of the period	於期初	41,816	-
Arising from acquisition of subsidiaries	自收購附屬公司產生	-	48,248
Impairment during the period	期內減值	-	(4,993)
Exchange realignment	匯兌調整	(385)	(1,439)
At the end of the period	於期末	41,431	41,816

20. 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 as at 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
Within 3 months	三個月內	51,174	53,525
4 to 6 months	四至六個月	884	310
Over 6 months	超過六個月	2,349	848
		54,407	54,683

As at 31 December 2024, retentions payable included in accounts payable amounted to HK\$16,526,000 (30 June 2024: HK\$15,696,000), 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.

19. 商譽

		Unaudited 未經審核 as at 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
At the beginning of the period	於期初	41,816	-
Arising from acquisition of subsidiaries	自收購附屬公司產生	-	48,248
Impairment during the period	期內減值	-	(4,993)
Exchange realignment	匯兌調整	(385)	(1,439)
At the end of the period	於期末	41,431	41,816

20. 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 as at 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
Within 3 months	三個月內	51,174	53,525
4 to 6 months	四至六個月	884	310
Over 6 months	超過六個月	2,349	848
		54,407	54,683

於二零二四年十二月三十一日，應付賬款中包含的應付保留款項為16,526,000港元（二零二四年六月三十日：15,696,000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。

應付賬款為免息，一般於七至一百二十日內結算。支付條款於有關合約中訂明。

Notes to the Condensed Consolidated Interim Financial Statements (continued)  
簡明綜合中期財務報表附註(續)

21. INTEREST-BEARING OTHER BORROWINGS

21. 計息其他借款

		<b>Unaudited</b> 未經審核 <b>31 December</b> <b>2024</b> 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元	Audited 經審核 30 June 2024 二零二四年 六月三十日 <b>HK\$'000</b> 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	<b>59,635</b>	62,659
<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	<b>9,541</b>	6,957
		<b>69,176</b>	69,616

22. CONVERTIBLE BONDS

22. 可換股債券

The convertible bonds recognized 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:

於簡明綜合財務狀況表確認的可換股債券就會計用途分為兩個部分，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：

		<b>Liability component</b> 負債部分 <i>HK\$'000</i> 千港元	<b>Equity component</b> 權益部分 <i>HK\$'000</i> 千港元	<b>Total</b> 總計 <i>HK\$'000</i> 千港元
As at 1 January 2023 (Audited)	截至二零二三年一月一日 (經審計)	177,544	327,908	505,452
Interest expenses	利息開支	41,245	–	41,245
Conversion of convertible bonds	可換股債券的轉換	(141,094)	(236,330)	(377,424)
At 1 July 2024 (Audited)	截至二零二四年七月一日 (經審核)	<b>77,695</b>	<b>91,578</b>	<b>169,273</b>
Interest expense	利息開支	<b>12,671</b>	–	<b>12,671</b>
<b>At 31 December 2024 (Unaudited)</b>	於二零二四年十二月三十一日(未經審核)	<b>90,366</b>	<b>91,578</b>	<b>181,944</b>

## 22. CONVERTIBLE BONDS (CONTINUED)

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

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

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

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

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

## 22. 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週年(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抵押或擔保。可換股債券可按初步換股價每股換股股份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透過書面通知按本金額的100%贖回可換股債券。本公司所贖回的任何金額可換股債券將立即被註銷。

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

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

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

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

## 22. CONVERTIBLE BONDS (CONTINUED)

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

As at 31 December 2024, the convertible bonds had a carrying amount of HK\$181,944,000 (30 June 2024: HK\$169,273,000), in which HK\$91,578,000 (30 June 2024: HK\$91,578,000) was recognized as equity and HK\$90,366,000 (30 June 2024: HK\$77,695,000) was recognized as current liabilities.

During the period ended 31 December 2024, the imputed interest on convertible bonds was amounted to HK\$12,671,000 (during the 18 months ended 30 June 2024: HK\$41,245,000), in which HK\$12,126,000 (during the 18 months ended 30 June 2024: HK\$39,471,000) was related to the convertible bonds held by Quick Tycoon.

During the period ended 31 December 2024, no convertible bonds (the 18 months ended 30 June 2024: HK\$240,000,000) was converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000 (30 June 2023: HK\$93,000,000).

## 22. 可換股債券(續)

於二零二一年十月十八日，本公司從敏將收到轉讓通知，知會本公司敏將已同意將本金為2,000,000港元及3,000,000港元的可換股債券分別轉讓予兩位獨立第三方人士。本公司已同意該等轉讓事項，並已據此發行可換股債券新證書。

於二零二四年十二月三十一日，可換股債券賬面值為181,944,000港元(二零二四年六月三十日：169,273,000港元)，其中91,578,000港元(二零二四年六月三十日：91,578,000港元)確認為權益及90,366,000港元(二零二四年六月三十日：77,695,000港元)確認為流動負債。

截至二零二四年十二月三十一日期間，可換股債券的推算利息為12,671,000港元(截至二零二四年六月三十日止十八個月：41,245,000港元)，其中12,126,000港元(截至二零二四年六月三十日止十八個月：39,471,000港元)與敏將持有的可換股債券有關。

於二零二四年十二月三十一日期末，並無可換股債券(截至二零二四年六月三十日止十八個月：240,000,000港元)獲得轉換，可換股債券之未償還本金額為93,000,000港元(二零二三年六月三十日：93,000,000港元)。



### 23. PROMISSORY NOTES

First Note

第一票據

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

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

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

### 23. 承兌票據

Unaudited 未經審核 as at 31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 as at 30 June 2024 截至二零二四年 六月三十日止 HK\$'000 千港元
<b>16,099</b>	16,099

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**」），以作為巧能環球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的第二個周年日（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之到期日由二零一八年二月四日延長兩年為二零二零年二月四日，而年利率已由10%調整降至8%，所有應計款項及尚未償還利息須於二零二零年二月四日延長到期日償還。

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（「**承兌票據延長**」）。進一步詳情載列於本公司日期為二零一九年十一月八日之公告及本公司日期為二零一九年十二月十九日之通函。該建議修訂於二零二零年一月十四日生效。由於承兌票據延長，根據簽立日期（即二零二零年一月十四日）之重新估值，確認修訂承兌票據之收益294,577,000港元。該重估乃由Moore進行。



### 23. PROMISSORY NOTES (CONTINUED)

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

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

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

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

During the 18 months ended 30 June 2024, the Company had partial early redeemed the principal amount of the First Note of HK\$22,216,000.

As at 31 December 2024, the promissory notes had a carrying amount of HK\$16,099,000 (30 June 2024: HK\$16,099,000) which was recognized as non-current liabilities.

The carrying amounts of the First Note at 31 December 2024 and 30 June 2024 were computed by the outstanding face value.

### 23. 承兌票據(續)

於二零二零年二月三日，本公司從巧能環球收到轉讓通知，知會本公司巧能環球已同意將承兌票據轉讓予LE Group Holdings Pte. Ltd. (「LEGH」)。本公司已同意轉讓事項，並已發行承兌票據新證書予LEGH。

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

截至二零二一年十二月三十一日止年度，承兌票據已完成償還。

截至二零二二年十二月三十一日止年度，本公司已提早償還第一票據之部份本金129,462,000港元，而敏將進一步放棄本金6,473,000港元。由於贖回，約74,562,000港元的虧損於綜合損益及其他全面收入表確認。

截至二零二四年六月三十日止十八個月內，本公司已部分提前贖回第一張票據的本金額22,216,000港元。

於二零二四年十二月三十一日，第一票據的賬面值為16,099,000港元(二零二四年六月三十日：16,099,000港元)，已於綜合財務狀況表確認為非流動負債。

第一票據於二零二四年十二月三十一日及二零二四年六月三十日的賬面值已按尚未償還面值計算。

Notes to the Condensed Consolidated Interim Financial Statements (continued)  
簡明綜合中期財務報表附註(續)

24. SHARE CAPITAL

24. 股本

		Unaudited 未經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30 June 2024 二零二四年 六月三十日 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 (二零二二年： 500,000,000) 股每股面值 0.01 港元的普通股 (附註 i)	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January	於一月一日	<b>5,358</b>	3,205
Shares issued upon subscription (note ii)	發行認購股份 (附註 ii)	-	60
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
		<b>5,358</b>	5,358

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。

## 24. 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.

## 25. CONTINGENT LIABILITIES

As of 31 December 2024, 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\$17,984,000 (30 June 2024: HK\$16,777,000).

(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.

## 24. 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。

## 25. 或然負債

於二零二四年十二月三十一日，本集團有以下或然負債：

(a) 本集團就給予若干合約客戶之履約保證金而向若干銀行提供的擔保為17,984,000港元(二零二四年六月三十日：16,777,000港元)。

(b) 在本集團建造業務的日常過程中，本集團曾因本集團或本集團分包商的僱員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。本公司董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營造成任何重大不利影響。

# 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, focusing 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; and utilising a blockchain-based dual-carbon digital control platform to connect and mobilise the entire dual-carbon chain resource to support the sustainable development of the dual-carbon economy; a green development platform based on "Green Finance Open Platform" to provide ESG-related services; (ii) utilising Henan Zailiang New Energy Renewal Co. Ltd. To be selected into the Ministry of Industry and Information Technology's white list for comprehensive utilization of waste batteries to actively carry out cascade utilization of waste batteries and related businesses, and use blockchain and artificial intelligence technology to develop Xunli website's data technology to empower new energy battery utilization online and offline integrated platforms; and (iii) civil engineering works, building construction and maintenance works.

For the six months ended 31 December 2024 ("1H2024" or the "Reporting Period"), the Group recorded a consolidated revenue of approximately HK\$307.8 million (30 June 2023: approximately HK\$197.5 million). The gross profit of the Group for 1H2024 was approximately HK\$25.2 million (30 June 2023: approximately HK\$16.3 million).

The Group recorded a loss attributable to owners of the Company for the six months ended 31 December 2024 of approximately HK\$26.3 million (30 June 2023: approximately HK\$36.3 million). The decrease in loss was mainly attributable to the decrease in the imputed interest on convertible bonds of HK\$8.4 million during the six months ended 31 December 2024.

Basic and diluted loss per share for the six months ended 31 December 2024 were HK\$4.9 cents (30 June 2023: HK\$9.9 cents).

As at 31 December 2024 the Group recorded HK\$14.2 million (30 June 2023: HK\$10.7 million) of carbon-credit assets on the condensed consolidated statement of financial position. During the Reporting Period, the Group has recorded a fair value loss on carbon-credit assets of approximately HK\$1.7 million (30 June 2023: approximately HK\$1.8 million of the fair value gain).

### 業務回顧及財務回顧

本集團主要從事(i)全球碳中和業務，專注於碳信用資產交易、碳信用和碳資產開發、碳中和相關領域的管理和投資以及碳諮詢和規劃，及基於區塊鏈的雙碳數據化管控平台打通聯動雙碳全鏈條資源助力雙碳經濟可持續發展；以綠金易企惠為抓手的綠色開發平台並提供ESG相關服務；及(ii)利用河南再亮新能源再生有限公司入選工信部廢舊電池綜合利用白名單積極開展廢舊電池梯級利用和相關業務，而且利用區塊鏈和人工智慧技術開發尋鋰網數據科技賦能新能源電池利用線上線下一體化平台；及(iii)土木工程、樓宇建造及維修工程。

截至二零二四年十二月三十一日止六個月（「二零二四年上半年」或「報告期」），本集團錄得綜合收入約3.078億港元（二零二三年六月三十日：約1.975億港元）。本集團於二零二四年上半年的毛利約為2,520萬港元（二零二三年六月三十日：約1,630萬港元）。

截至二零二四年十二月三十一日止六個月，本集團錄得本公司擁有人應佔虧損約2,630萬港元（二零二三年六月三十日：約3,630萬港元）。虧損減少主要由於於二零二四年十二月三十一日止六個月期間可換股債券的估算利息減少840萬港元。

截至二零二四年十二月三十一日止六個月，每股基本及攤薄虧損均為4.9港仙（二零二三年六月三十日：9.9港仙）。

截至二零二四年十二月三十一日止六個月，本集團錄得綜合收益約1,420萬港元（二零二三年六月三十日：約1,070萬港元）。於報告期，本集團錄得碳信用資產的公允價值損失約170萬港元（二零二三年六月三十日：其公允價值收益約180萬港元）。



## BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

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

### Global Carbon Neutral Business

The Group launched the Global Carbon Neutral Business Segment at the beginning of 2021. It established a unique market position for the carbon neutral related operations, primarily focusing 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, creating a sustainable and high-return business model.

During the Reporting Period, the Group continued to expand its business by leveraging successful experiences in the VCS platform for projects in intensive fertilizer processing, waste incineration power generation, and biogas recovery in the beef industry, thereby increasing carbon asset reserves.

For 1H2024, the revenue of the Global Carbon Neutral Business was approximately HK\$2.7 million (30 June 2023: approximately HK\$3.3 million) and the segment loss was approximately HK\$15.3 million (30 June 2023: approximately HK\$15.6 million). The loss consists of the fair value loss on carbon credit assets for approximately HK\$1.7 million during the six months ended 31 December 2024.

The management team for the Group's carbon neutrality operations possesses rich management experience, with outstanding expertise and practical experience in finance, asset management, corporate management, and investment practices. The personnel involved in the carbon neutrality business are experts with extensive practical experience in the field, including globally recognized climate change experts, national environmental protection carbon verifiers, and authoritative experts in China's environmental planning field. This professional team accurately grasps current carbon market conditions and development trends in the carbon neutrality field, providing comprehensive support for the Group's operations, thereby effectively positioning and expanding related carbon neutrality businesses and creating long-term value for shareholders.

## 業務回顧及財務回顧(續)

於本期間，本集團主要從事以下活動：

### 全球碳中和業務

本集團於二零二一年初啟動全球碳中和業務板塊。它為碳中和相關業務建立了獨特的市場地位，主要集中在碳信用資產開發、運營和管理、投資、碳諮詢和碳中和規劃。通過積極佈局負碳排放作為基礎產業，本集團實現了新資產開發管理與產業相結合的獨特碳中和協同發展方式，打造了可持續、高回報的商業模式。

報告期內本集團：繼續在糞肥集約化處理、垃圾焚燒發電以及牛業沼氣回收利用專案在VCS平台註冊成功經驗基礎上繼續拓寬業務為本集團增加碳資產的儲備。

截至二零二四年上半年，全球碳中和業務之收入約為270萬港元（二零二三年六月三十日：約330萬港元），及分部虧損約1,530萬港元（二零二三年六月三十日：約1,560萬港元）。此虧損包括截至二零二四年十二月三十一日止六個月期間碳信用資產的公允價值損失約170萬港元。

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

## BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

### Global Carbon Neutral Business (continued)

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

## DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY

The Group continues to leverage the technology-enabled role of China Carbon Green Credit Technology (Shenzhen) Company Limited, a leading blockchain-based digital technology service provider in China. To empower various industries to achieve carbon-neutral development efficiently and economically, the Group will upgrade the infrastructure already built by the company into a one-stop green finance trusted data service network (“**Green Credit Chain**”), and based on the Green Credit Chain, create a credible, accurate, and secure carbon peak and carbon neutrality (“**Dual Carbon**”) digital and control platform (“**Dual Carbon Digital Management and Control Platform**”). This platform features high transparency, auditability, traceability, and immutability, and integrates leading global security technologies, encompassing 24 methodologies covering all carbon emission industries. The system capitalizes on data-driven advantages to establish a big data analysis model for dual carbon planning, providing users with comprehensive implementation roadmaps and timelines from the energy side, corporate side, user side, and management side. The platform can provide local governments with continuous, dynamic, real-time dual carbon data, smart analysis, and visual displays, facilitating energy structure transformation, optimizing energy consumption structures in key industries, accelerating decarbonization, and promoting the implementation of carbon neutrality. This establishes a solid digital technology foundation for data analysis and strategic decision-making related to carbon peaking and carbon neutrality, assisting governments in making scientific decisions and accurately planning dual carbon pathways, helping them achieve dual carbon implementation goals while ensuring stable economic growth.

## 業務回顧及財務回顧(續)

### 全球碳中和業務(續)

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等。在回顧期內，本集團大力拓展碳資產開發和經營管理的業務。

## 發展碳中和數字技術

本集團利用收購的中碳綠信科技(深圳)有限公司繼續發揮科技賦能作用，該公司是中國領先的基於區塊鏈的數字技術服務提供者。為賦能各行業高效、經濟地實現碳中和發展，本集團將把該公司已經建設的基礎設施升級為一站式綠色金融可信數據服務網路(「綠色信用鏈」)，並基於綠色信用鏈打造可信、安全的碳達峰和碳中和(「雙碳」)數位化與管控平台(「雙碳數位化管控平台」)。該平台不僅擁有高透明度、可審計性、可追溯性、不可篡改等特性，更融合了全球領先的密鑰及資訊安全技術，集成了24種方法學涵蓋所有碳排放行業。該系統發揮數據驅動優勢，構建了雙碳規劃大數據分析模型，從能源側、企業側、用戶側、管理側為使用者提供完整的雙碳實施路線圖、時間表。該平台能為地方政府提供連續、動態、即時的雙碳數據、智能分析和可視化展示，促進能源結構轉型，優化重點行業生產用能結構，加快去碳化進度，促進碳中和的落地實施，為碳達峰碳中和的數據分析與戰略決策奠定了堅實的數字技術基礎，助力政府進行科學決策，精準規劃雙碳路徑，既能助力政府完成雙碳實施目標，又能確保地方經濟穩定增長發展。

## DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY (CONTINUED)

Moreover, the successful launch of this platform significantly enhances the Group's business capabilities in carbon accounting, carbon trading, carbon planning, carbon consulting, carbon accounts, carbon asset development, carbon asset custody, carbon emissions big data analysis and trading, ESG information disclosure, and green energy management, showcasing the commercial application scenarios of the Group's products in the dual carbon field and injecting new vitality into the Group's business development. During the reporting period, the platform successfully participated in government procurement bidding at the Public Resource Trading Center in Jiyuan City, Henan Province, winning contracts. This business has strong replicability characteristics and can be promoted nationally to provide services for the government, while also generating revenue growth for the company.

### Operation of Lithium Xunli Website

During the reporting period, the Group's Lithium Xunli Website was officially launched. This network focuses on the lithium battery recycling industry chain, leveraging blockchain and DeepSeek underlying technologies to provide digital services for the industry. The platform aims to facilitate transactions between upstream and downstream businesses and, based on industry cooperation credit, offers lithium battery financial services to platform clients, helping companies improve productivity and expand business capabilities, striving to create a comprehensive service platform integrating "resources, data, and transactions." The launch of Lithium Xunli Website 2.0 marks an expansion of service scope, including the extension of bidding information, establishment of an e-commerce section for branded lithium batteries, creation of a lithium loan cooperation section, and construction of a cascading utilization battery cooperation section, as well as the establishment of a recycling network for electric vehicle and two-wheeled electric bicycle lithium batteries. Additionally, the platform has initiated a partner recruitment program, expecting to achieve win-win cooperation through mutually beneficial relationships with upstream and downstream enterprises.

## 發展碳中和數字技術(續)

此外，該平台的成功上線應用，極大地提高了本集團在碳核算、碳交易、碳規劃、碳諮詢、碳帳戶、碳資產開發、碳資產託管、碳排放大數據分析及交易、ESG資訊披露、綠色能源管理領域的業務能力，展了本集團在雙碳領域產品的商業應用場景，為本集團的業務發展注入了新的活力。報告期該平台成功參與河南省濟源市公共資源交易中心的政府採購招標並成功中標，該業務具有複製性非常強的特性可以在全國推廣為政府提供服務也為本公司帶來收入的增長。

### 尋鋰網上線運行

報告期集團旗下尋鋰網正式上線。尋鋰網專注於鋰電池回收產業鏈，依託區塊鏈與DeepSeek底層技術，為行業提供資訊數位化服務。該平台致力於促進上下游業務的撮合交易，並基於產業合作信用，向平台客戶提供鋰電金融服務，以助力企業提高生產力並拓展業務承接能力，致力於打造集「資源、數據、交易」於一體的綜合服務平台。尋鋰網2.0版本的推出，標誌著服務範圍的進一步擴大，包括招投標資訊的擴展、品牌鋰電池電商專區的建立、鋰電貸合作專區的設立、梯次利用電池合作專區的構建，以及電動汽車與兩輪電動自行車鋰電池回收網路的構建。此外，該平台還啟動了尋鋰合夥人招募計劃。我們期望通過與行業上下游企業的互惠互利，實現合作共贏。



## DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY (CONTINUED)

### Battery Cascading Utilization

During the reporting period, the Group actively expanded its cascading utilization of old batteries through the acquisition of the Zailiang platform. Zailiang New Energy is currently collaborating with top enterprises such as China Tower, BYD, and Nanyang Bus Group, serving as a service provider for these companies. Zailiang New Energy is one of four lithium battery cascading utilization companies in Henan Province, with the Group building an Asian battery swap center centered in Henan, proposing a complete industrial chain that integrates battery (PACK) production, battery swap cabinet R&D and assembly, lithium battery recycling, and financing leasing services, receiving recognition and strong support from provincial and municipal leaders, including early positioning in the two-wheeled electric vehicle lithium battery recycling market. During the reporting period, the Group completed a battery swap cabinet layout based in Henan, including cities like Zhengzhou and Jiyuan, supporting green travel while laying the groundwork for future asset securitization.

### Innovative Dongfang Yidian

As a leading enterprise in Asia's carbon neutrality field, the Group's renewable energy innovation technology company, Dongfang Yidian (Shenzhen) Co., Ltd., actively responds to national green development strategies and government calls, innovatively launching a new service model of "old for new" + "swap for charge" + "lifetime warranty batteries." This model collaborates with partners such as Permanent Brand two-wheeled electric bicycles, Yiwei Lithium Energy, Dongfang Yidian battery swap cabinets, and Henan Zailiang lithium battery recycling, creating a closed-loop solution that not only effectively addresses safety hazards associated with old electric bicycles, safety issues in electric bicycle charging, and recycling challenges for retired lithium batteries but also significantly enhances the safety and convenience of citizens' travel and charging, setting a new benchmark for urban green travel.

## 發展碳中和數字技術

### 電池梯次利用

報告期本集團利用收購河南再亮平台積極拓展舊電池梯次利用業務。再亮新能源目前與中國鐵塔、比亞迪、億緯鋰能、南陽公交集團等頭部企業合作服務，為上述企業的入庫服務商。再亮新能源是河南省四家鋰電池梯次利用公司之一，本集團以河南為中心向全國乃至東南布局構建亞洲換電中心，提出集電池(PACK)生產、換電櫃研發組裝、鋰電池回收及融資租賃服務於一體的完整產業鏈，獲得省市級領導認可，大力支持落地，其中兩輪車鋰電池回收市場已提前布局。報告期內集團已完成以河南為基礎布局包括鄭州、濟源等多地的換電櫃助力綠色出行同時為下一步資產證券化打下基礎。

### 創新的東方易電

本集團作為亞洲碳中和領域的領軍企業，旗下的新能源創新科技公司—東方易電(深圳)有限公司，積極回應國家綠色發展戰略與政府的號召，創新性地推出了「以舊換新」+「以換代充」+「終身質保電池」新的服務模式，聯合合作企業永久牌兩輪電動自行車+億緯鋰能鋰電池+東方易電換電櫃+河南再亮鋰電池回收再生利用閉環解決方案，不僅有效解決了老舊電動自行車安全隱患、電動自行車充電安全問題、退役鋰電池迴圈再利用問題，還顯著提升了市民出行及充電的安全性與便捷性，為城市綠色出行樹立了新標杆。



## DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY (CONTINUED)

### Civil Engineering and Construction Business

During the Period, the Civil Engineering and Construction Business managed to record a stable performance despite 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 had obtained ISO 14001 certification. Under its strict framework, we took a systematic approach to manage our resource utilization efficiency and emission control to advance continuous upgrading. Particularly, we attached great importance to the assessment of our environmental data (such as energy and material utilisation, carbon emissions, water consumption and waste generation), and took various effective measures to reduce carbon emissions continuously.

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

For the Period, revenue generated from the Civil Engineering and Construction Business amounted to HK\$287.5 million (30 June 2023: HK\$194.2 million). For the Period, included in the turnover was: (i) revenue from civil engineering works of HK\$166.9 million (30 June 2023: HK\$128.2 million); and (ii) revenue from building construction and maintenance works of HK\$120.6 million (30 June 2023: HK\$66.0 million). For the Period, the gross profit of the Civil Engineering and Construction Business amounted to HK\$21.2 million (30 June 2023: HK\$13.6 million), representing a gross profit margin of 7.4% (30 June 2023: 7.0%).

## 發展碳中和數字技術(續)

### 土木工程及建造業務

在此期間，儘管自二零二零年初以來香港新冠肺炎疫情爆發和經濟下滑的嚴重挑戰，但土木工程和建築業務還是取得了穩定的業績。

在專案簽約過程中，本集團還非常重視保護著名古樹和生物多樣性，並致力於保護環境，促進可持續發展，同時建設社會發展。此外，我們專注於可持續建築的原則，並在綠色建築專案的實施方面有良好的記錄。我們的環境管理體系獲得了ISO 14001認證。在其嚴格的框架下，我們採取系統的方法來管理我們的資源利用效率和排放控制，以推進持續升級。特別是，我們非常重視對環境數據的評估(如能源和材料利用、碳排放、用水量 and 廢物產生)，並採取了各種有效措施來持續減少碳排放。

作為授予本集團合同的主要承包商，土木工程和建築業務提供高附加值服務，包括從材料和設備的採購、分包商的選擇到現場監督、工作進度監測和專案日常工作的整體協調。土木工程和建築業務為土木和建築施工業務簽訂的所有合同都是針對獨立的第三方客戶，包括香港特區某些部門、公用事業公司和香港私人組織。

本期間，土木工程及建築業務產生收入為2.875億港元(二零二三年六月三十日：1.942億港元)。本期間，營業額包括：(i)土木工程收入1.669億港元(二零二三年六月三十日：1.282億港元)；(ii)建築及維修工程收入1.206億港元(二零二三年六月三十日：6,600萬港元)。本期間，土木工程及建築業務的毛利為2,120萬港元(二零二三年六月三十日：1,360萬港元)，毛利率為7.4%(二零二三年六月三十日：7.0%)。

## DEVELOPMENT OF CARBON-NEUTRAL DIGITAL TECHNOLOGY (CONTINUED)

### Civil Engineering and Construction Business (continued)

As of 31 December 2024, the Group had 11 significant projects in progress, of which 4 were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 31 December 2024, the total contract sum and the total outstanding values of the Group's substantial projects in progress amounted to HK\$398.0 million and HK\$126.0 million respectively (30 June 2024: HK\$371.0 million and HK\$49.0 million respectively).

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

The Group has been awarded 2 new substantial contracts for the Period, namely, Advance Civil Engineering Works for Public Housing Development Projects Batch 13 (2023–2025) as well as Civil Engineering Improvement Works at Wu King Estate and Shui Pin Wai Estate.

## 發展碳中和數字技術(續)

### 土木工程及建造業務(續)

於二零二四年十二月三十一日，共有11個正在進行的重要專案，其中4個是建築施工和維護專案，其餘是土木工程建設專案。

於二零二四年十二月三十一日，本集團正在進行的實質性專案的合同總額和未償總值分別為3.98億港元和1.26億港元（二零二四年六月三十日：分別為3.71億港元和4,900萬港元）。

儘管香港的經營環境嚴峻，土木工程及建築業務仍保持競爭優勢，即提供廣泛而優質的服務及維持良好的客戶關係，取得新合約的進展令本期表現穩定。

本集團於期內獲授2份新重大合約，即公營房屋發展工程第十三期前期土木工程（二零二三年至二零二五年）以及湖景邨及水邊圍邨土木工程改善工程。



## PROSPECTS

### Global Carbon Neutral Business

- (i) The Group possesses the strongest carbon asset development and management team in the country. In the future, the Group will continue to develop customer resources based on past successful experiences in registering manure, waste power generation, and biogas recovery on the VCS platform, such as increasing carbon asset sources through cooperation with China Everbright Group, Sinochem Group and relevant local governments.
- (ii) In view of the current inactive trading of carbon assets, the Group plans to cooperate with relevant institutions to try to securitize carbon assets to achieve transactions and solve the sales of inventory carbon assets.

### Green Credit Digital Technology Business Segment

- (i) The Dual-Carbon Data Service Zone of Zhengzhou Data Trading Centre is a special zone operator authorised by the Zhengzhou Data Centre to operate for the Group. Since the cooperation started last year, the business has developed very quickly with an aim to leverage its advantages to serve more enterprises.
- (ii) Fully utilise the advantages of Green Finance Open Platform to provide ESG analysis reports for enterprises and assist them in obtaining green financing.

### Lithium Xunli Website and Dongfang Yidian Platform Segment

- (i) The fully leverage technology empowerment and blockchain technology to increase transaction volume.
- (ii) Properly prepare for strategic investments at the right time.

### Battery Cascading Utilization Segment

- (i) Actively participate in waste battery bidding business utilizing Zailiang's licensing capabilities.
- (ii) As a subsidiary with licensed resources owned by the Group, attempt to continue mixed reform of equity.

### Civil Engineering and Construction Business Segment

Despite the challenging operational environment in Hong Kong, the civil engineering and construction business remains competitive.

## 前景

### 全球碳中和業務板塊

- (i) 本集團擁有全國最強大的碳資產開發管理團隊，未來本集團會在過去在VCS平台成功註冊糞肥、垃圾發電、沼氣回收利用等成功經驗繼續開發客戶資源比如說與中國光大集團、中國中化集團和有關地方政府的合作增加碳資產的來源。
- (ii) 有鑑於目前碳資產交易不活躍，本集團計劃與相關機構合作嘗試把碳資產證券化來實現交易解決庫存的碳資產銷售。

### 綠信數字科技業務板塊

- (i) 鄭州數據交易中心雙碳數據服務專區是鄭州數據中心給本集團授權運營的專區運營商，從去年開展合作以來業務發展非常快，要發揮優勢為更多企業服務。
- (ii) 充分運用好綠金易企惠的平台優勢為企業提供ESG分析報告、協助企業取得綠色融資提供幫助。

### 尋鋰網和東方易電平台板塊

- (i) 充分發揮科技賦能、區塊鏈技術做大流水。
- (ii) 適當時做好引戰工作。

### 電池梯次利用板塊

- (i) 利用再亮的牌照功能積極參與廢舊電池招投標業務。
- (ii) 作為集團擁有的牌照資源的子公司嘗試對股權繼續混改。

### 土木工程及建造業務板塊

儘管香港的運營環境艱難，但土木工程和建築業務保持了競爭力。

## CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2024, the net current liabilities and net liabilities of the Group amounted to HK\$58.8 million and HK\$30.7 million respectively (as at 30 June 2024: net current liabilities and net liabilities of HK\$34.6 million and HK\$1.4 million respectively).

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 2024, and 30 June 2024, the gearing ratio was not applicable as the Group's net equity was both in a deficit position.

## CONVERTIBLE BONDS

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

On 13 March 2018, the Company has executed the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020.

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

As at 31 December 2024, the outstanding principal amount of the Convertible Bonds was HK\$93.0 million. The maximum number of Shares that will be issued and allotted upon exercise in full of the conversion rights attaching to the outstanding Convertible Bonds is 46,500,000 Shares.

## 資金結構、財務資源、流動資金及 資產負債比率

於二零二四年十二月三十一日，本集團的流動負債淨額及負債淨額分別為5,880萬港元及3,070萬港元（二零二四年六月三十日：流動負債淨值及負債淨額分別為3,460萬港元及140萬港元）。

資產負債比率的計算方法為總借款（計息借款、可換股債券及承兌票據的負債部分）減去現金及銀行結餘除以總權益。於二零二四年十二月三十一日及二零二四年六月三十日，資產負債比率並不適用，原因為本集團的淨權益處於虧絀狀態。

## 可換股債券

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

於二零一八年三月十三日，本公司將可換股債券之到期日由二零一八年二月四日延長兩年二零二零年二月四日。

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

截至二零二四年十二月三十一日，可換股債券的未贖回本金為9,300萬港元，於悉數行使未贖回可換股債券隨附之兌換權後，將最多可發行及配發46,500,000股股份。



## PROMISSORY NOTES

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

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

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

Up to 31 December 2024, the Company has fully repaid the Second Note and partially early redeemed the First Note. As at 31 December 2024, the Promissory Notes had a carrying amount of HK\$16.1 million (30 June 2024: approximately HK\$16.1 million) which was recognised as non-current liabilities.

## SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2024, the Group did not have any significant investment or capital assets.

## 承兌票據

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

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

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

截至二零二四年十二月三十一日，本公司已悉數償還第二票據及提早償還部分第一票據。於二零二四年十二月三十一日，賬面值為約16,100,000港元（二零二三年六月三十日：約16,100,000港元）的承兌票據確認為非流動負債。

## 重大投資及資本資產

於二零二四年十二月三十一日，本集團並無任何重大投資或資本資產。

## Management Discussion And Analysis (continued) 管理層討論及分析(續)

### PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any pledge of assets (as at 30 June 2024: nil).

### CONTINGENT LIABILITIES

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

### FOREIGN CURRENCY RISK

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had approximately 301 employees (as at 30 June 2023: approximately 321) in Hong Kong and Mainland China. 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 subsidies various training programmes and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

### 資產抵押

於二零二四年十二月三十一日，本集團概無任何資產抵押(二零二四年六月三十日：無)。

### 或然負債

本集團之或然負債之詳情載於簡明綜合中期財務資料附註25。

### 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

於二零二四年十二月三十一日，本集團於香港及中國內地擁有約301名(二零二三年六月三十日：約321名)員工。本集團定期檢討薪酬政策及參考市場條款、公司表現及個人資歷及表現釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃(對香港僱員而言)及國家資助退休計劃(對中國內地僱員而言)。表現出色及對本集團有貢獻之僱員將分別獲授購股權。

本集團根據業務需要為員工提供或資助各種培訓項目和課程，確保員工及時了解香港聯合交易所有限公司證券上市規則(「**上市規則**」)、會計準則、風險管理知識、勞工法例和員工行為守則。



## SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE

On 4 December 2024, the Company (as issuer) entered into six separate Subscription Agreements with six Subscribers in respect of the Subscription of an aggregate of 107,160,000 Subscription Shares at the Subscription Price of HK\$0.22 per Share. There are no relationships among the six Subscribers whom are merchants.

Completion shall take place within ten (10) Business Days upon satisfaction of the condition precedent (or such other date as the parties thereto may agree). Completion of any Subscription is not inter-conditional upon each other. The Listing Committee of the Stock Exchange has granted approval on the listing of and permission to deal in the Subscription Shares on 9 December 2024. The parties under the Subscription Agreements have agreed to delay the Completion to a date on or before 30 May 2025.

The Group is actively developing its global carbon neutral business. Such business expansion requires the Company to increase its fund size, with an aim to improving the profit-making abilities and developing abilities of the Group. After having studied the feasibilities of many fundraising activities, the Company is of the view that (i) the Subscriptions will not result in interest costs or other expenses; (ii) the Subscriptions will ensure that the Company can obtain funds of a certain amount within a short time; and (iii) issuance of new Shares by the consideration of cash will improve the financial position of the Company, such as increasing the liquidity, lowering the gearing ratio and enhancing the risk resistance capacity in a whole. In addition, the Subscription Price and the quantity of the Subscriptions were made by reference to the prevailing and recent market prices and trading volume of the Shares. The Board believes that the Subscription Agreements are made on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The gross proceeds of the Subscriptions will be HK\$23,575,200. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$23,575,000 and a net issue price of HK\$0.22 per Subscription Share. The Group intends to use the proceeds from the Subscriptions for (i) general working capital (30%); (ii) repayment of the debts of the Group and improving the financial position of the Group (60%); and (iii) investment in new developing businesses relating to new energy business and renewable energy business and etc. (10%).

## 根據一般授權認購新股份

於二零二四年十二月四日，本公司(作為發行人)與六名認購人簽訂了六份獨立的認購協議，以認購合共107,160,000股認購股份，認購價為每股0.22港元。以上六位認購人之間沒有任何關係，他們均為商人。

完成將於先決條件達成後十(10)個營業日內(或訂約方可另行商定的其他日期)完成。任何認購的完成並非互為條件。聯交所上市委員會已於二零二四年十二月九日授出認購股份上市及買賣的批准。認購協議各方已同意將完成日期延遲至二零二五年五月三十日及或之前進行。

集團正在積極發展其全球碳中和業務。為擴大業務規模，公司應增加資金規模，以提升本集團的盈利能力及發展能力。在研究了不同籌款活動的可行性後，本公司認為(i)認購不會產生利息成本或其他費用；(ii)認購將確保公司能夠在短時間內獲得一定金額的資金；及(iii)以現金對價發行新股份將改善本公司的財務狀況，例如增加流動性、降低資產負債比率及整體提升抗風險能力。此外，認購價格及認購數量乃參考股份的現行及近期市場價格及交易量而釐定。董事會相信，認購協議乃按正常商業條款訂立，公平合理，並符合本公司及股東的整體利益。認購的總收益將為23,575,200港元。認購事項所得款項淨額(扣除認購事項的所有適用成本及開支後)約為23,575,000港元，每股認購股份的發行價淨額為0.22港元。本集團擬將認購所得款項用於(i)一般營運資金(30%);(ii)償還本集團的債務並改善本集團的財務狀況(60%);及(iii)投資於與新能源業務和可再生能源業務等相關的新發展業務(10%)。



## SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE (CONTINUED)

For more details, please refer to the announcements made by the Company dated 4 December 2024, 6 December 2024 and 24 January 2025.

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 22 November 2024 (the “AGM”). Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to issue is 107,160,000 shares, representing 20% of the number of issued Shares as at the date of the AGM, which is the maximum number of new Shares could be allotted and issued by the Company under the General Mandate, and there will be no new Shares remaining after this issue.

## DISCLOSEABLE TRANSACTION – ACQUISITION OF 60% EQUITY OF ZAILIANG NEW ENERGY

On 15 March 2024, a wholly-owned subsidiary of the Company, China Carbon Renewable Energy (Shenzhen) Limited (the “Purchaser”), entered into the Equity Transfer Supplementary Agreement with the Vendors, Nanyang Xinweiyuan Advisory Service Co., Ltd. (“Nanyang Xinweiyuan”) and Henan Aki Business Operation Management Co., Ltd. (“Henan Aki”), pursuant to which the Purchaser had agreed to acquire and the Vendors had agreed to sell the total 60% equity interest in Henan Zailiang New Energy Renewable Co., Ltd. (“Zailiang New Energy”) at a total consideration of HK\$30 million. This supplementary agreement revised the two equity transfer agreements with the said 2 Vendors such that the total considerations for the Acquisition amounted to HK\$30 million instead of the total RMB6 million pursuant to the Initial Agreements entered into on 22 October 2023.

The consideration of HK\$30 million was arrived at based on Asset Valuation Report as to valuation base date of 31 December 2022 produced by a PRC qualified independent valuer, Zhonglin Asset Appraisal (Beijing) Co., Ltd, by appraising the total equity value of Zailiang New Energy under income approach. The considerations of HK\$18 million and HK\$12 million would be paid by the Purchaser to the respective Vendors, Nanyang Xinweiyuan and Henan Aki in 2 parts. RMB3.6 million and RMB2.4 million totalling RMB6 million had been paid to the said respective Vendors on or before November 2023 after entering into the Initial Agreements on 22 October 2023 and the balance would be paid to them in HK\$ in Hong Kong. The considerations were and will be funded by internal resources and bank borrowings of the Group. Completion of the Equity Transfer Supplementary Agreement took place upon completion of the relevant procedures of equity transfers on 18 March 2024. The Directors took the view that the terms of the Equity Transfer Supplementary Agreement including the consideration were on normal commercial terms which were fair and reasonable and the entering into the transaction was in the interests of the Company and its Shareholders as a whole.

## 根據一般授權認購新股份(續)

請參閱日期為二零二四年十二月四日、二零二四年十二月六日及二零二五年一月二十四日本公司所發佈的公告以了解更多詳情。

認購股份的發行將無須經股東批准，認購股份將根據本公司於二零二四年十一月二十二日舉行的股東週年大會(「股東週年大會」)上授予董事的一般授權下進行。根據一般授權，本公司獲授權發行的新股份總數為107,160,000股，佔於股東週年大會舉行之日已發行股份總數目的20%，即本公司在一般授權下可以配發及發行的新股份的最大數量。此次發行後將不再有新股份於一般授權項下予以發行。

## 須予披露交易 – 收購再亮新能源60%股權

在二零二四年三月十五日，公司全資子公司中碳再生能源(深圳)有限公司(「買方」)與賣方南陽新緯源諮詢服務有限公司(「南陽新緯源」)和河南亞其商業經營管理有限公司(「河南亞其」)簽訂了股權轉讓補充協議，根據該協議，買方同意收購，賣方同意以共3,000萬港元出售所持有河南再亮新能源再生有限公司(「再亮新能源」)共60%的股權。該補充協議修訂了與上述2位賣方簽訂的兩份股權轉讓協議，使收購的總代價為3,000萬港元，而不是根據二零二三年十月二十二日訂立的初始協議總代價人民幣600萬元。

代價為3,000萬港元，乃根據中國合資格獨立估值師中林促資產評估(北京)有限公司編制評估基準日二零二二年十二月三十一日之資產評估報告，以收益法評估再亮新能源全部股權權益價值而得出。買方將分兩部分向賣方支付代價。買方將分別向賣方南陽新緯源及河南亞其支付1,800萬港元及1,200萬港元的代價。在二零二三年十月二十二日訂立初始協議後，已於二零二三年十一月或之前向上述各賣方支付人民幣360萬元和人民幣240萬元，共人民幣600萬元，餘額將在香港以港元支付予他們。該代價將由本集團的內部資源和銀行借款提供資金。股權轉讓補充協議於二零二四年三月十八日完成股權轉讓相關程序後完成。董事認為，股權轉讓補充協議的條款(包括代價)是按公平合理的正常商業條款制定的，並且進行交易符合該公司及其股東的整體利益。

### DISCLOSEABLE TRANSACTION – ACQUISITION OF 60% EQUITY OF ZAILIANG NEW ENERGY (CONTINUED)

The consideration of RMB6 million was the registered capital for registration of the equity owners in the local authority which was also the initial pegged monies for the whole consideration to be negotiated thereafter. The Acquisition was completed on 18 March 2024 when the articles of Zailiang New Energy were updated to reflect the change of equity owners. The final amount of consideration could not be determined and agreed until the actual results for 2023 came out in February 2024. In light of the final agreed consideration representing 50% to 60% of the appraised value on an arm's length basis, the Directors took the view that the consideration of HK\$30 million was fair and reasonable.

The Board believes that under the initiatives of dual carbon emissions, the markets in emerging sectors, such as photovoltaics, wind energy, storage energy, hydrogen energy and renewable energy have board prospects for development. In the trend of new energy transition, the recycling of lithium batteries is entering a rapid growth period of the industry. The layout of new energy industry is an important element in the Group's carbon neutrality technology development. The acquisition and the launch of the "Neutralization New Energy" brand signify the substantial entry of the Group's new energy strategy into the fields of photovoltaics, energy storage, and renewable energy. This move would help strengthen the Group's leading advantages in related fields and generate favorable financial return.

For more details, please refer to the announcements made by the Company dated 15 November 2024 and 9 December 2024.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### 須予披露交易－收購再亮新能源60%股權(續)

代價人民幣600萬元是股權擁有者在地方當局註冊的註冊資本，也是其後協商全部代價的初始掛鈎款項。收購於二零二四年三月十八日完成，當時再亮新能源的章程進行了更新，以反映股權擁有者的變更。在二零二四年二月，二零二三年的實際業績出來之前，無法確定和商定最終的代價金額。鑑於最終議定的代價佔估值的50%至60%（按公平交易基準計算），董事認為3,000萬港元的代價是公平合理的。

董事會認為，在雙碳大背景下，光伏、風能、儲能、氫能、再生能源等新興業務領域市場發展前景廣闊。新能源轉型之下，鋰電池迴圈利用迎來產業爆發期。佈局新能源產業是本集團碳中和科技佈局的重要一步。此次收購及「中和新能源」品牌發佈，標誌著本集團新能源戰略的佈局實質性進入光伏、儲能及再生能源領域。此舉有助於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。

請參閱本公司於二零二四年十一月十五日及二零二四年十二月九日刊發的公告以了解更多詳情。

### 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。

## 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 2024, the interests and short positions of the Directors and chief executives of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") 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) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

Name of Director  董事姓名	Number of Shares  股份數目	Approximate percentage of the Company's issued share capital (Note 1) 約佔本公司已發行股本百分比 (附註1)
Mr. GENG Zhiyuan 耿志遠先生	12,000,000 (L)	2.24% (L)

Notes:

- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 535,800,000 shares of the Company as at 31 December 2024.
- The letter "L" denotes long position(s).

Save as disclosed under the section headed "SHARE OPTION SCHEME", as at 31 December 2024, none of the Directors or chief executives of the Company had, or were deemed under the SFO to have, any interests 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) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二四年十二月三十一日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

Name of Director  董事姓名	Number of Shares  股份數目	Approximate percentage of the Company's issued share capital (Note 1) 約佔本公司已發行股本百分比 (附註1)
Mr. GENG Zhiyuan 耿志遠先生	12,000,000 (L)	2.24% (L)

附註：

- 佔本公司已發行股本百分比乃根據本公司於二零二四年十二月三十一日之已發行股本535,800,000股股份計算。
- 「L」表示好倉。

除於「購股權計劃」一節所披露者外，於二零二四年十二月三十一日，概無董事或行政總裁於本公司或其任何聯營公司(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或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。



### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, 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:

### 主要股東於股份及相關股份中的權益

於二零二四年十二月三十一日，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：

Name of shareholder	Nature of interest	Number of shares held	Number of underlying shares held	Total	% 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	權益性質	所持普通股數目	所持相關股份數目	總數	(附註e)
Quick Tycoon Limited 敏將有限公司	Beneficial owner 實益擁有人	89,470,000 (Note a) (附註a)	44,500,000	133,970,000	23.01
China Eco Fund Investment Limited 中國生態產業投資基金 有限公司	Beneficial owner 實益擁有人	40,000,000	-	40,000,000	7.47
Sha Tao 沙濤	Corporate interest 於受控法團權益	129,470,000	44,500,000	173,970,000	29.88
Chan Tan Na Donna 陳丹娜 (Note b) (附註b)	Interest of spouse 配偶權益	129,470,000	44,500,000	173,970,000	29.88
Legit Aiming Limited (Note c) (附註c)	Beneficial owner 實益擁有人	70,000,000	-	70,000,000	13.06
Youth Force Asia Ltd. (Note d) (附註d)	Beneficial owner 實益擁有人	51,700,000	-	51,700,000	9.65

## Other Information (continued)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Notes:

- (a) 89,470,000 Shares and 44,500,000 underlying Shares relating to Convertible Bonds are held by Quick Tycoon Limited, which is wholly owned by China Eco Investment Limited, a company which is wholly owned by Mr. Sha Tao. 40,000,000 Shares are held by China Eco Fund Investment Limited, which is also wholly owned by China Eco Investment Limited.
- (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 as to 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 2024 and if including the underlying shares relating to Convertible Bond, is 582,300,000 shares.
- (f) All shares are in long positions.

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 2024, 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.

#### 主要股東於股份及相關股份中的權益(續)

附註：

- (a) 89,470,000 股股份及與可換股債券有關的 44,500,000 股相關股份本公司權益由敏將有限公司持有，而沙濤先生全資擁有之 China Eco Investment 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，該公司亦由 China Eco Investment Limited 全資擁有。
- (b) 陳丹娜女士為沙先生之配偶。
- (c) Legit Aiming Limited 由海世勛先生和高日輝先生分別擁有 51% 和 49% 的權益。
- (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二零二四年十二月三十一日之已發行股本 535,800,000 股計算，若計及與可換股債券有關的相關股份，則為 582,300,000 股。
- (f) 所有股份為長倉。

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，於二零二四年六月三十日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第 336 條而存置之登記冊內之權益或淡倉。



## SHARE OPTION SCHEME

The Company adopted a share option scheme (“**Share Option Scheme**”) on 29 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:

Name of category	As at 1/7/2024 於二零二四年七月一日	Granted 已授予	Exercised 已行使	Lapsed 已失效	As at 31/12/2024 於二零二四年十二月三十一日	Date of grant 授予日期	Exercise price 行使價 (HK\$) (港元)	Exercise Period 行使期
<b>Director</b> 董事								
Di Ling 邱靈	1,500,000	-	-	1,500,000 (note 1) (附註1)	-	13/04/2021	7.268	12/04/2022–11/04/2025
<b>Employee</b> 員工	2,000,000	-	-	2,000,000 (note 2) (附註2)	-	13/04/2021	7.268	12/04/2022–11/04/2025
	3,000,000	-	-	3,000,000 (note 2) (附註2)	-	20/09/2022	2.494	20/09/2022–19/09/2032

Notes:

- Such options lapsed on 27 December 2024.
- Such options lapsed on 1 October 2024.

There was no option granted during the Reporting Period. There is 8,000,000 options available for grant under the scheme mandate at the end of the Reporting Period.

On 23 January 2025, 8,000,000 share options granted to the eligible participants. There is no options available for grant under the Share Option Scheme after such grant.

## 購股權計劃

於二零一六年三月二十四日舉行的本集團股東特別大會上，股東批准採納本集團之購股權計劃（「計劃」）。聯交所已於二零一六年三月二十九日授予相關上市批准。計劃之目的為讓本集團向獲選合資格參與者授出購股權，以作為就彼等對本集團所作出之貢獻或潛在貢獻之激勵或獎勵。

本報告期間尚未行使的購股權（「購股權」），購股權變動詳情如下：

附註：

- 該購股權於二零二四年十二月二十七日失效。
- 該購股權於二零二四年十月一日失效。

報告期內，計劃授權項下並無可供授出的購股權。報告期後，計劃授權項下將有8,000,000股可供授出的購股權。

二零二五年一月二十三日，本公司向合資格參與者授予了8,000,000份購股權。授予後，該計劃項下沒有購股權可供授予。

## CHANGE OF DIRECTORS

From 1 July 2024 and up to the date of this report, there are changes of the Board as follows:

1. Mr. Geng Zhiyuan was appointed as the Non-executive Director, the Honourable Chairman and the Chairman of the Nomination Committee with effect from 25 November 2024. Mr. Zhong Guoxing retired from his office of the Chairman of the Nomination Committee with effect from 25 November 2024.
2. Ms. Lan Haiqing resigned as the Independent Non-executive Director, the member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 27 December 2024.
3. Ms. Qiao Yianlin was appointed as an Independent Non-executive Director, the member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 27 December 2024.
4. Mr. Wang Anyuan resigned as the Independent Non-executive Director, the Chairman of the Audit committee, member of each of the Nomination Committee and the Remuneration Committee with effect from 23 January 2025.
5. Mr. Cao Ming was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee, member of each of the Nomination Committee and the Remuneration Committee with effect from 23 January 2025.
6. Mr. Wang Guangzu was appointed as an alternate Director to Mr. Geng Zhiyuan, the Non-executive Director, the Honourable Chairman and the Chairman of the Nomination Committee, with effect from 23 January 2025.

## 董事變動

自二零二四年七月一日至本報告日期，董事會發生了以下變更：

1. 耿志遠先生已獲委任為非執行董事，榮譽主席及提名委員會主席，自二零二四年十一月二十五日生效。鍾國興先生退任其提名委員會主席之職務，自二零二四年十一月二十五日生效。
2. 藍海青女士辭任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員的職務，自二零二四年十二月二十七日起生效。
3. 喬艷琳女士已獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會的成員，自二零二四年十二月二十七日起生效。
4. 王安元先生辭任本公司獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員職務，自二零二五年一月二十三日起生效。
5. 曹明先生已獲委任為本公司獨立非執行董事及審核委員會主席、提名委員會及薪酬委員會成員，自二零二五年一月二十三日起生效。
6. 王光祖先生已獲委任為耿志遠先生（非執行董事、名譽主席兼提名委員會主席）的替任董事，自二零二五年一月二十三日起生效。



### CHANGE OF COMPANY SECRETARY

With effect from 19 August 2024, Dr. Leung Wai Ping, Noel resigned as the company secretary of the Company (the "**Company Secretary**") and Mr. Au-Yeung Keung, Steve was appointed as the Company Secretary.

With effect from 28 January 2025, Mr. Au-Yeung Keung, Steve has resigned as the Company Secretary and Ms. Wong Yin Ming has been appointed as the Company Secretary.

### CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

With effect from 10 January 2025, the Company's head office and principal place of business in Hong Kong was changed to Unit 1803, 18/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 31 December 2024.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 31 December 2024.

### 公司秘書變更

梁偉平博士辭任公司秘書，及歐陽強先生已獲委任為公司秘書，自二零二四年八月十九日起生效。

歐陽強先生辭任公司秘書，及黃燕明女士已獲委任為公司秘書，自二零二五年一月二十八日起生效。

### 更改總辦事處兼主要營業地址

自二零二五年一月十日起，本公司位於香港之總辦事處兼主要營業地點搬遷至香港黃竹坑業勤街39號Landmark South 18樓1803室。

### 本公司董事進行證券交易之標準守則

本公司已採納一項有關董事證券交易的行為守則，其條款不低於上市發行人董事進行證券交易的標準守則。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二零二四年十二月三十一日止六個月一直遵守標準守則。

### 買賣或贖回本公司上市證券

截至二零二四年十二月三十一日止六個月，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。



## Other Information (continued) 其他資料(續)

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability.

The Company has complied all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 31 December 2024.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Cao Ming (chairman), Mr. Wang Jiasi and Ms. Qiao Yanlin, all being independent non-executive Directors. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated interim financial information for the six months ended 31 December 2024.

On behalf of the Board

**China Carbon Neutral Development Group Limited**  
**Zhong Guoxing**

*Chairman and Executive Director*

Hong Kong, 28 February 2025

### 企業管治

本集團致力維持高水平的企業管治，以保障本公司股東權益並提升企業價值及問責性。

截至二零二四年十二月三十一日的六個月止期間，本公司已採納上市規則附錄C1所載企業管治守則。

### 審核委員會

審核委員會由三名成員組成，包括為曹明先生(主席)、汪家駟先生及喬艷琳女士，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包括審閱本集團截至二零二四年十二月三十一日止六個月的簡明綜合中期業績。

承董事會命

**中國碳中和發展集團有限公司**  
主席及執行董事  
**鍾國興**

香港，二零二五年二月二十八日





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