



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

ANNUAL REPORT 2024 年報



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Corporate Information

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Anyuan
Mr. Wang Jiasi
Ms. Lan Haiqing

AUDIT COMMITTEE

Mr. Wang Anyuan (*Chairman*)
Mr. Wang Jiasi
Ms. Lan Haiqing

REMUNERATION COMMITTEE

Mr. Wang Jiasi (*Chairman*)
Mr. Zhong Guoxing
Mr. Wang Anyuan
Ms. Lan Haiqing

NOMINATION COMMITTEE

Mr. Zhong Guoxing (*Chairman*)
Mr. Wang Anyuan
Mr. Wang Jiasi
Ms. Lan Haiqing

註冊辦事處

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

總辦事處兼主要營業地點

香港黃竹坑業勤街39號
Landmark South 18樓1808室

執行董事

鍾國興先生(*主席*)
邱靈先生(*行政總裁*)
魯向勇先生

獨立非執行董事

王安元先生
汪家駟先生
藍海青女士

審核委員會

王安元先生(*主席*)
汪家駟先生
藍海青女士

薪酬委員會

汪家駟先生(*主席*)
鍾國興先生
王安元先生
藍海青女士

提名委員會

鍾國興先生(*主席*)
王安元先生
汪家駟先生
藍海青女士

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Di Ling
Mr. Au-Yeung Keung Steve

COMPANY SECRETARY

Mr. Au-Yeung Keung Steve

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Prism Hong Kong Limited
(formerly named "Prism Hong Kong and Shanghai Limited")
Registered Public Interest Entity Auditor
Room 1903A -1905, 19/F
8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

SHARE INFORMATION

Ordinary share listing

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

WEBSITE OF THE COMPANY

www.carbonneutral.com.hk

授權代表

邱靈先生
歐陽強先生

公司秘書

歐陽強先生

開曼群島股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

栢淳會計師事務所有限公司
(前稱「上會栢誠會計師事務所有限公司」)
註冊公眾利益實體核數師
香港
九龍尖沙咀
天文臺道8號
19樓1903A-1905室

股份資料

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

公司網址

www.carbonneutral.com.hk

Report of the Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the period from 1 January 2023 to 30 June 2024 (the “Period”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 45 in Notes to the Consolidated Financial Statements.

FINAL DIVIDEND

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

BUSINESS REVIEW

A fair review of the Group’s business, particulars of important events affecting the Group that have occurred during the Period, and an indication of likely future development in the Group’s business, are set out in the “Management Discussion and Analysis” of this report. A description of principal risks and uncertainties facing the Group is also set out in the “Management Discussion and Analysis” of this report.

CHANGE OF FINANCIAL YEAR END DATE

The Company’s financial year end date has been changed from 31 December to 30 June, making this financial period covering from 1 January 2023 to 30 June 2024.

ENVIRONMENTAL POLICY

The Group’s commitment to protecting the environment is well reflected by its continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group’s businesses and enhance environmental sustainability.

A further discussion of the environmental policies and performance of the Group is contained in the “Environmental, Social and Governance Report” other than this report of the same date.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Period, as far as the Group is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

董事欣然提呈其報告連同本集團自二零二三年一月一日起至二零二四年六月三十日止期間(「本期間」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註的附註45。

末期股息

董事會不建議就本期間派付任何末期股息(二零二二年度：無)。

業務回顧

對本集團業務的中肯審視、本期間發生之影響本集團之重大事件詳情及本集團業務之可能未來發展的揭示，載於本報告「管理層討論及分析」。本集團面臨的主要風險及不確定性之說明亦載於本報告「管理層討論及分析」。

更改財政年度結算日期

本集團將財政年度結算日期由十二月三十一日更改至六月三十日，致使本財政期間涵蓋二零二三年一月一日至二零二四年六月三十日。

環境政策

本集團在日常業務營運中不斷推廣環保措施和意識，以履行其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團將不時審閱其環保常規，並將考慮於本集團之業務營運中實施更多環保措施及常規，加強環境可持續性。

有關本集團環境政策及績效的進一步討論載於同日另一報告「環境、社會及管治報告」。

遵守相關法律及法規

於本期間，就本集團所知，本集團並無嚴重違反或不遵守對本集團之業務及營運有重大影響之適用法律及法規。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five years, as extracted from the audited consolidated financial statements, is set out on page 216 in this report. This summary does not form part of the audited consolidated financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Group against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the Period and remained in force as of the date of this directors' report. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as disclosed in the section headed "Share Option Scheme" below and the section headed "Convertible Bonds" of "Management Discussion and Analysis", no equity-linked agreements were entered into by the Company, or existed during the Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Period.

MAJOR CUSTOMERS AND SUPPLIERS

During the Period, the largest customer accounted for approximately 30.0% (Year 2022: approximately 28.5%) of the Group's total revenues. The five largest customers accounted for approximately 89.9% (Year 2022: approximately 89.3%) of the Group's total revenues for the Period.

For the Civil Engineering and Construction Business, the customer base is relatively concentrated to certain departments of the Government, public utilities companies and private organisations in Hong Kong.

None of the Directors or their respective associates or any Shareholder (to the knowledge of our Directors) holding more than 5% of the Company's issued share capital had any interest in the five largest customers.

財務資料概要

本集團過往五個年度的已刊發業績及資產及負債的概要(摘錄自經審核綜合財務報表)載於本報告第216頁。該概要並不構成經審核綜合財務報表之一部分。

獲准許之彌償條文

根據章程，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。該等條文於本期間有效，而截至本董事報告日期仍然有效。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

股票掛鈎協議

除下文「購股權計劃」一節所披露之購股權計劃及「管理層討論及分析」之「可換股債券」一節外，本公司於本期間概無訂立或存在股票掛鈎協議。

管理合約

於本期間，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

主要客戶及供應商

於本期間，最大客戶佔本集團的總收入約30.0% (二零二二年度：約28.5%)。於本期間，五大客戶佔本集團的總收入約89.9% (二零二二年度：約89.3%)。

於土木工程及建造業務方面，客戶基礎相對集中於香港若干政府部門、公用事業公司及私人機構。

概無董事或彼等各自的聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於任何五大客戶中擁有任何權益。

Report of the Directors

董事會報告

The Group's five largest suppliers, being its sub-contractors for Civil Engineering and Construction segment, together accounted for approximately 59.5% (Year 2022: approximately 37.2%) of the Group's total cost of sales charged to the Group for the Period. The largest supplier accounted for approximately 22.1% (Year 2022: approximately 16.5%) of the total cost of sales charged to the Group for the Period.

Other than as set out in the paragraph above, none of the Directors or their associates or any Shareholders (to the knowledge of our Directors) holding more than 5% of the Group's issued share capital had any interests in the five largest sub-contractors.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Period are set out in note 15 in Notes to the Consolidated Financial Statements.

LOANS AND BORROWINGS

Particulars of loans and borrowings of the Group at the balance sheet date are set out in note 27 in Notes to the Consolidated Financial Statements.

CONVERTIBLE BONDS AND PROMISSORY NOTES

Details of movements in the Company's convertible bonds and the promissory notes during the Period are set out in note 28 and note 29 in Notes to the Consolidated Financial Statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Period are set out in note 31 in Notes to the Consolidated Financial Statements.

RESERVES

Details of movements in the reserves of the Group during the Period are set out in the Consolidated Statement of Changes in Equity.

DISTRIBUTABLE RESERVES

The Company had no reserve available for distribution to Shareholders as at 30 June 2024 (Year 2022: Nil).

CHARITABLE DONATIONS

No charitable donations were made by the Group during the Period (Year 2022: HK\$890,000).

於本期間，本集團五大供應商(即土木工程及建造分部分包商)合共佔本集團支付的銷售成本總額約59.5%(二零二二年度：約37.2%)。於本期間，最大供應商佔本集團支付的銷售成本總額約22.1%(二零二二年度：約16.5%)。

除上段所載列者外，概無董事或彼等各自的聯繫人或據董事所知擁有本集團已發行股本5%以上的任何股東於任何五大分包商中擁有任何權益。

物業、機器及設備

本集團於本期間的物業、機器及設備變動詳情載於綜合財務報表附註的附註15。

貸款及借款

本集團於結算日之貸款及借款詳情載於綜合財務報表附註的附註27。

可換股債券及承兌票據

本公司之可換股債券及承兌票據於本期間之變動詳情載於綜合財務報表附註的附註28及附註29。

股本

本公司股本於本期間之變動詳情載於綜合財務報表附註的附註31。

儲備

本集團於本期間的儲備變動詳情載於綜合權益變動表。

可供分派儲備

於二零二四年六月三十日，本公司並無可供分派予股東的儲備(二零二二年度：無)。

慈善捐款

本集團於本期間並無作出慈善捐款(二零二二年度：890,000港元)。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Cayman Islands where the Company is incorporated, which would oblige the Company to offer new shares to existing Shareholders on a pro-rata basis.

TAX RELIEF

The Group is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

DIRECTORS

The Directors who held office during the Period and as at date of this report were:

Executive Directors

Mr. Zhong Guoxing (*Chief Executive Officer from 6 October 2023 to 12 April 2024; Chairman from 12 April 2024*)
(appointed on 6 October 2023)

Mr. Di Ling (*Chief Executive Officer from 12 April 2024*)
Mr. Lu Xiangyong
(appointed on 26 September 2023)

Ms. Chan Tan Na, Donna (*Chairman to 20 February 2023*)
(resigned on 20 February 2023)

Mr. Sha Tao (*Chairman from 20 February 2023 to 12 April 2024*)
(appointed on 20 February 2023 and resigned on 12 April 2024)

Mr. Chen Lei
(resigned on 2 June 2023)

Mr. Chen Xinwei (*Chief Executive Officer to 2 October 2023*)
(resigned on 2 October 2023)

Non-executive Director

Mr. Lam Po Foon
(resigned on 30 September 2023)

Independent Non-executive Director

Mr. Wang Anyun
Mr. Wang Jiasi
(appointed on 26 September 2023)

Ms. Lan Haiqing
(appointed on 21 February 2024)

Dr. Li Qun
(resigned on 6 October 2023)

Dr. Guo Yike
(resigned on 24 July 2023)

Dr. Dai Fan
(appointed on 19 October 2023 and resigned on 27 December 2023)

優先購買權

章程或本公司註冊成立所在的開曼群島法例均不設優先購買權條文規定本公司有責任按比例向現有股東提呈發售新股份。

稅項減免

本集團並不知悉股東因持有本公司上市證券而獲得的任何稅項減免。

董事

於本期間及於本報告日期之在任董事如下：

執行董事

鍾國興先生 (*行政總裁自二零二三年十月六日至二零二四年四月十二日；主席自二零二四年四月十二日*)
(於二零二三年十月六日獲委任)

邱靈先生 (*行政總裁自二零二四年四月十二日*)
魯向勇先生
(於二零二三年九月二十六日獲委任)

陳丹娜女士 (*主席至二零二三年二月二十日*)
(於二零二三年二月二十日辭任)

沙濤先生 (*主席自二零二三年二月二十日至二零二四年四月十二日*)
(於二零二三年二月二十日獲委任，並於二零二四年四月十二日辭任)

陳蕾先生
(於二零二三年六月二日辭任)
陳欽璋先生 (*行政總裁至二零二三年十月二日*)
(於二零二三年十月二日辭任)

非執行董事

林寶歡先生
(於二零二三年九月三十日辭任)

獨立非執行董事

王安元先生
汪家駟先生
(於二零二三年九月二十六日獲委任)

藍海青女士
(於二零二四年二月二十一日獲委任)

李群博士
(於二零二三年十月六日辭任)

郭毅可博士
(於二零二三年七月二十四日辭任)

戴凡博士
(於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任)

Report of the Directors

董事會報告

In accordance with Article 84(1) of the Articles, Mr. Di Ling will retire from the office of Director by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting (the “**Annual General Meeting**”).

In accordance with Article 83(3) of the Articles, Mr. Zhong Guoxing, Mr. Lu Xiangyong, Mr. Wang Jiasi and Ms. Lan Hanqing shall only hold office until the Annual General Meeting and, being eligible, will offer himself for re-election at the Annual General Meeting.

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the Independent Non-executive Directors to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT OF THE GROUP

Latest biographical details of the Directors and senior management of the Group are set out in Director and Senior Management Biographies of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors’ securities transactions. The Group had made specific enquiry of all Directors regarding any non-compliance with the Model Code for the Period under review, and they all have confirmed their respective full compliance with the required standard set out in the Model Code during the Period.

根據章程第84(1)條，邱靈先生輪席退任董事職務，而彼將合資格並願意於應屆股東周年大會（「**股東周年大會**」）上膺選連任。

根據章程第83(3)條，鍾國興先生，魯向勇先生，汪家駟先生及藍海青女士將僅任職至股東周年大會為止，而彼等將合資格並願意於股東周年大會上膺選連任。

年度獨立性確認

本公司已根據上市規則第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。

本集團董事及高級管理層履歷

本集團董事及高級管理層之最新履歷詳情載列於本報告「董事及高級管理層履歷」一節。

上市發行人董事進行證券交易之標準守則

董事會已採納上市規則附錄10所載標準守則，以規管董事的證券交易。本集團已就回顧期內任何不遵守標準守則之事宜向所有董事作出特別查詢，而彼等各自確認彼等於本期間一直遵守標準守則所載的規定標準。

Report of the Directors

董事會報告

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long position

Name of directors	Note	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company
						(Note a)
董事姓名	附註	權益性質	所持普通股數目	所持相關股份數目	總數	佔本公司權益百分比 (附註a)
Mr. Di Ling 邱靈先生		Beneficial owner 實益擁有人	–	1,500,000	1,500,000	0.28%

Note:

(a) Calculation of percentage of interest in the Company is based on the issued share capital of 535,800,000 Shares as at 30 June 2024.

好倉

董事及最高行政人員之股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據標準守則必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

附註：

(a) 佔本公司權益百分比乃根據本公司於二零二四年六月三十日的已發行股本535,800,000股計算。

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and the share options granted under the share option scheme disclosed in note 32 in Notes to the Consolidated Financial Statements, at no time during the Period were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director (including any person who at any time during the Period was a Director) nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party during the Period.

CONTRACT OF SIGNIFICANCE

During the Period, neither the Company or any of its subsidiaries had entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Period, no Director was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

董事購入股份或債權證之權利

除「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」一節及綜合財務報表附註的附註32披露之購股權計劃項下授出之購股權外，於本期間內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事服務合約

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事於交易、安排或合約之權益

於本期間，概無董事(包括於本期間任何時間擔任董事之任何人士)或董事之關連實體於本公司或其任何控股公司、附屬公司或同系附屬公司為訂約一方的重要之交易、安排或合約中直接或間接擁有重大權益。

重大合約

於本期間，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務訂立任何重大合約。

董事於競爭業務的權益

於本期間，除本集團業務外，概無董事於須根據上市規則披露並與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 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

於二零二四年六月三十日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

Long Position

好倉

Name of shareholders	Notes	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company (Note e) 佔本公司權益百分比 (附註 e)
股東姓名／名稱	附註	權益性質	所持普通股數目	所持相關股份數目	總數	
Quick Tycoon Limited 敏將有限公司	(a)	Beneficial owner 實益擁有人	89,470,000	44,500,000	133,970,000	23.09%
China Eco Fund Investment Limited 中國生態產業投資基金有限公司	(a)	Beneficial owner 實益擁有人	40,000,000	–	40,000,000	7.47%
Mr. Sha Tao 沙濤先生	(a)	Interest in a controlled corporation 於受控法團權益	129,470,000	44,500,000	173,970,000	30.00%
Ms. Chan Tan Na Donna 陳丹娜女士	(b)	Interest of spouse 配偶權益	129,470,000	44,500,000	173,970,000	30.00%
Legit Aiming Limited	(c)	Beneficial owner 實益擁有人	70,000,000	–	70,000,000	13.06%
Youth Force Asia Ltd.	(d)	Beneficial owner 實益擁有人	51,700,000	–	51,700,000	9.65%

Report of the Directors

董事會報告

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 (“**Mr. Sha**”). 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 30 June 2024, and, if including the underlying Shares relating to Convertible Bonds, 580,300,000 Shares.

Save as disclosed above and in the paragraph headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, as at 30 June 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.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Group held on 24 March 2016, the Shareholders approved the adoption of the share option scheme of the Group (the “**Scheme**”). The relevant listing approval was granted by the Stock Exchange on 29 March 2016. A summary of the principal terms of the Scheme are as follows:

Purpose

The purpose of the Scheme is to enable the Group to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Participants

The eligible participant(s) of the Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

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（「沙先生」）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 由海世勳先生及高日輝先生分別擁有 51% 及 49% 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六月三十日之已發行股本 535,800,000 股計算，若計及與可換股債券有關的相關股份，則為 580,300,000 股。

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。

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。計劃的主要條款概要如下：

目的

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。

參與者

計劃的合資格參與者為本集團全職或兼職員工（包括本集團任何董事，不論是執行或非執行董事及是否獨立董事）；及本集團任何業務或合營夥伴、承包商、代理或代表、專家顧問、顧問、供應商、生產商或特許發出人、客戶、特許持有人（包括任何再授特許持有人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

Report of the Directors

董事會報告

Maximum number of shares available for issue

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of ordinary shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting, which is a total of 20,000,000 ordinary shares available for issue under the Scheme. The total number of shares available for issue under the Scheme is 20,000,000 Shares, representing approximately 3.73% of the issued Shares at the date of this report.

There was no options available for grant under the scheme mandate as at 1 January 2023 and 30 June 2024.

There is no service provider sublimit under the Scheme as at as at 1 January 2023 and as at 30 June 2024.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Option period

The option period of the Scheme, in respect of any particular option, is the Period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the Period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination thereof contained herein.

There is no specified minimum period under the Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Scheme.

Acceptance of offer

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

可發行之股份最高數目

現時可根據該計劃授出之未行使購股權最高數目為相等於(在其獲行使後)本公司於該計劃獲本公司股東在股東大會上批准當日之已發行普通股股份總數的10%之數額,即根據計劃可予發行合共20,000,000股普通股股份。根據計劃可發行的股份總數為20,000,000股,約佔本報告日期已發行股份的3.73%。

於二零二三年一月一日及二零二四年六月三十日,計劃授權項下並無可供授出的購股權。

於二零二三年一月一日及二零二四年六月三十日,本公司並無設定服務提供者分項限額。

每名參與者之最高權益

每名合資格參與者於任何12個月期間內根據該計劃可獲發行之股份的最高數目為不得超過本公司於任何時候已發行股份的1%。凡進一步授出超出該限額之購股權均須經股東在股東大會上批准。

購股權期間

有關任何特定購股權的計劃購股權期間將由董事於作出要約時釐定及通知其承授人,前提是有關期間不得超過自授出特定購股權當日起計十(10)年,惟須符合計劃所載有關其提早終止的條文。

根據計劃條款,行使購股權前,計劃並無規定持有購股權之最短期限或必須達到之表現目標。

接受要約

授出購股權之要約可於要約日期起計21天內,於承授人支付名義代價合共1港元後予以接納。已授出購股權之行使期可由董事釐定,並在不遲於購股權要約當日起計10年之日完結。

Report of the Directors

董事會報告

Exercise price

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange daily quotation sheet on the date of grant of share options; (ii) the average of the closing prices of the shares of the Company as stated on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Remaining life of the Scheme

The Directors shall be entitled at any time within 10 years commencing on 29 March 2016 to offer the grant of an option to any eligible participant. The Scheme will expire on 28 March 2026.

New Requirement

In view of the new requirements under Chapter 17 of the Listing Rules which came into effect on 1 January 2023, any option shall only be granted in accordance with such new requirements.

Movements of Share Options

Particulars of the share option scheme of the Company and details of movements in the share options are set out in note 32 in Notes to the Consolidated Financial Statements.

TRANSACTIONS WITH CONNECTED AND/OR RELATED PARTIES

Save for the related party transaction as disclosed in note 38(b) in the Notes to the Consolidated Financial Statements, the related party transactions during the Period as disclosed in note 38 to or elsewhere in the Notes to the Consolidated Financial Statements did not fall under the definition of “connected transactions” nor “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

行使價

購股權之行使價可由董事釐定，惟不得少於下列之最高者：(i)於授出購股權日期在香港聯交所每日報價表所列之本公司股份收市價；(ii)於緊接要約日期前5個交易日在香港聯交所所列之本公司股份平均收市價；及(iii)本公司股份之面值。

計劃之剩餘年期

董事將有權於二零一六年三月二十九日起計10年內隨時向任何合資格參與者授出購股權。計劃將於二零二六年三月二十八日屆滿。

新規定

鑒於在二零二三年一月一日生效之上市規則第17章之新規定，任何購股權僅可根據該等新規定授予。

購股權變動

本公司購股權計劃之詳情及變動詳情載於綜合財務報表附註的附註32。

與關連人士及／或關聯方的交易

除於綜合財務報表附註的附註38(b)所載之關聯方交易外，於綜合財務報表附註的附註38或別處所披露之本期間關聯方交易並不構成上市規則第14A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已遵守上市規則第14A章之披露規定(如適用)。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. The Company had deviations from the CG Code in the Period in consequence of resignations of Independent Non-executive Directors (INEDs), which were rectified shortly when new INEDs were appointed to replace the resigned INEDs. The details were as follows:

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

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

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

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

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

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

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

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

企業管治

本集團致力維持高水平的企業管治，以保障本公司股東（「股東」）權益，並提升企業價值及問責性。本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）。本公司於本期間因獨立非執行董事（獨董）辭任而出現偏離企業管治守則的情況，惟於委任新獨董接替已辭任獨董後不久予以糾正。詳情如下：

於二零二三年七月二十四日郭毅可博士（「郭博士」）辭任獨董及審核委員會成員後：(i) 獨董的總人數少於三名，致使本公司未能遵守上市規則第3.10(1)條及第3.10A條規定；及(ii) 審核委員會的成員人數將降至低於上市規則第3.21條的最低人數規定。上述違規行為僅因郭博士辭任而產生。

於二零二三年九月二十六日汪家駟先生獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

於二零二三年十月六日李群博士（「李博士」）辭任獨董及審核委員會成員後，本公司未能遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。上述違規行為僅因李博士辭任而產生。

於二零二三年十月十九日戴凡博士（「戴博士」）獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

於二零二三年十二月二十七日戴博士辭任獨董及審核委員會成員後，本公司未能遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。上述違規行為僅因戴博士辭任而產生。

於二零二四年二月二十一日藍海青女士獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

買賣或贖回本公司上市證券

本公司或其任何附屬公司概無於本期間買賣或贖回本公司任何上市證券。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the years ended 31 December 2021, 31 December 2022 and the Period from 1 January 2023 to 30 June 2024 have been audited by Prism Hong Kong Limited (“Prism”).

Prism shall retire in the Annual General Meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Prism as auditor of the Group will be proposed at the forthcoming annual general meeting.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, the Group did not have any significant investment or capital assets.

PLEDGE OF ASSETS

As at 30 June 2024, the Group did not have any pledge of assets (as at 31 December 2022: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any future plans for other material investments or capital assets.

APPRECIATION

The Board, would like to take this opportunity to express our sincere gratitude and appreciation to our management team and staff for their dedication commitment, as well as all of our customers, suppliers, shareholders business partners and associates for their support and encouragement to the Group.

On behalf of the Board
China Carbon Neutral Development Group Limited

Mr. Zhong Guoxing
Chairman

Hong Kong, 30 September 2024

足夠公眾持股量

根據可供公開查閱本公司之資料及據董事於本報告日期所知，本公司已維持上市規則規定的最低公眾持股量。

核數師

栢淳會計師事務所有限公司(「栢淳」)已審核截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度以及自二零二三年一月一日起至二零二四年六月三十日止期間的綜合財務報表。

栢淳須於應屆股東周年大會上退任，並符合資格及願意膺選連任。有關續聘栢淳為本集團核數師的決議案將於應屆股東周年大會上獲提呈。

重大投資及資本資產

於二零二四年六月三十日，本集團概無任何重大投資或資本資產。

資產抵押

於二零二四年六月三十日，本集團概無任何資產抵押(於二零二二年十二月三十一日：無)。

重大投資或資本資產的未來計劃

本集團並無任何其他重大投資或資本資產的未來計劃。

鳴謝

董事會謹藉此機會向管理層團隊及員工表達由衷感激及衷心謝意，感激彼等的熱誠投入，亦感謝我們所有客戶、供應商、股東、業務夥伴及聯繫人士對本集團的鼎力支持及鼓勵。

代表董事會
中國碳中和發展集團有限公司

鍾國興先生
主席

香港，二零二四年九月三十日

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 (ii) 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; and (iii) civil engineering works, building construction and maintenance works.

In the future, the Group decides to collaborate with TusPark to form an integrated business of photovoltaic, charging, storage, operation and management to innovate and develop a distributed photovoltaic business model in terms of new energy and actively engaging in the graded utilization and related business of waste batteries through Henan Zailiang New Energy Renewable Company Limited, which has been selected into the Ministry of Industry and Information Technology's white list for comprehensive utilization of waste batteries, and developing an online and offline integrated platform for new energy battery utilization empowered by blockchain and artificial intelligence technology through Xunli.com data technology.

For the period from 1 January 2023 to 30 June 2024 (the "Period"), the Group recorded a consolidated revenue of approximately HK\$959.1 million (Year ended 31 December 2022 ("Year 2022"): approximately HK\$709.3 million), representing an increase of approximately 35.2%, or HK\$249.8 million, mainly due to the increase in revenue of \$297.5 million from green credit digital technology business, offset by the drop of sale of carbon credit assets by HK\$205.0 million, and the revenue of civil engineering and construction business increased by 31.5%, being less than pro rata 50% increase in length terms during the Period. As a result of the increase in the revenue during the Period, the gross profit of the Group for the Period amounted to approximately HK\$49.9 million (Year 2022: approximately HK\$42.5 million), representing an increase of approximately HK\$7.4 million or 17.4% as compared to Year 2022, being less than pro rata 50% increase in length terms.

The administrative and selling expenses of the Group for the Period was approximately HK\$102.3 million (Year 2022: approximately HK\$86.0 million), representing an increase of approximately HK\$16.3 million or 19.0% as compared to Year 2022, being less than pro rata 50% increase in length terms mainly as a result of the Group exercised a tight control on operation costs.

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，以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；及(ii)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(iii)土木工程、樓宇建造及維修工程。

未來，本集團決定在新能源方面與啟迪產業園合作形成光、充、儲、運營、管理一體化業務創新開展分佈式光伏商業模式及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鏈數據科技賦能新能源電池利用線上線下一體化平台。

自二零二三年一月一日起至二零二四年六月三十日止期間（「本期間」），本集團錄得綜合收入約9,591億港元（截至二零二二年十二月三十一日止年度（「二零二二年度」）：約7,093億港元），增加約35.2%，或2,498億港元，主要由於增加了綠信數字技術業務2.975億元收入，抵銷了碳信用資產銷售2.050億港元減少，期內土木工程及建造業務收入增加31.5%，少於按期比例增加50%。由於期內收入增加，本集團於期內的毛利約為4,990萬港元（二零二二年度：約4,250萬港元），較二零二二年度增加約740萬港元或17.4%，少於按期比例增加50%。

本集團於本期間的行政及銷售費用約為1.023億港元（二零二二年度：約8,600萬港元），較二零二二年度增加約1,630萬港元或19.0%，少於按期比例增加50%，主要是由於本集團嚴格控制營運成本所致。

Management Discussion and Analysis

管理層討論及分析

The finance costs of the Group for the Period was approximately HK\$72.6 million (Year 2022: approximately HK\$59.4 million), representing an increase of approximately HK\$13.2 million or 22.3% as compared to Year 2022 mainly due to the increase in interest on promissory notes during the Period.

The Group recorded a loss for the Period of approximately HK\$137.3 million (Year 2022: approximately HK\$199.0 million), representing a decrease by approximately HK\$61.7 million, or 31.0% as compared to Year 2022. This was mainly attributable to: (i) a loss on partial early repayment of promissory note of HK\$74.6 million in Year 2022; (ii) equity-settled share-option payment expenses of approximately HK\$35.0 million in Year 2022, offset by an increase in administrative and selling expenses by approximately HK\$16.3 million, finance cost by HK\$13.2 million, an impairment of goodwill of approximately HK\$5.0 million and impairment loss of account receivables, other receivables and contract assets, net of approximately HK\$6.9 million.

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

(i) Global Carbon Neutral Business Segment

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 successfully developed: (1) the first manure intensive treatment project in China registered on the VCS platform in Huoqiu County, reducing 76,000 tCO₂e annually, with a total reduction of 760,000 tCO₂e over a ten-year period; (2) the waste incineration power generation project in Yingkou registered successfully on the VCS platform, achieving an annual reduction of 245,000 tCO₂e, with a total reduction of 5.145 million tCO₂e over a 21-year period; (3) the Jiyuan Weiheng Cow Breeding Farm Biogas Recovery and Utilization Project in Henan registered successfully on the VCS platform, reducing 37,500 tCO₂e annually, with a reduction of 265,000 tCO₂e over the first seven-year period.

本集團於本期間的財務費用約為7,260萬港元(二零二二年度:約5,940萬港元),本期間內承兌票據利息增加,因此較二零二二年度增加約1,320萬港元或22.3%。

本集團錄得期內虧損約1.373億港元(二零二二年度:約1.990億港元),較二零二二年度減少約6,170萬港元或31.0%。這主要歸因於:(i)二零二二年度提前償還部分承兌票據的虧損7,460萬港元;(ii)二零二二年度以股權結算的購股權開支約3,500萬港元;但被行政及銷售費用增加約1,630萬港元、融資成本增加1,320萬港元、商譽減值約500萬港元以及應收賬款、其他應收款及合約資產減值虧損淨額約690萬港元所抵銷。

於本期間,本集團主要從事以下活動:

(i) 全球碳中和業務板塊

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,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。

報告期內集團在:(1)霍邱縣成功開發我國首個在VCS平台註冊糞肥集約化處理專案,每年減排7.6萬噸二氧化碳當量,十年計入期內總減排達76萬噸二氧化碳當量;(2)在營口垃圾焚燒發電專案在VCS平台註冊成功,每年實現減排量逐年遞增每年有24.5萬噸二氧化碳當量,21年計入期內總減排量達514.5萬噸二氧化碳當量;(3)在河南偉恒牛業沼氣回收利用專案在VCS平台註冊成功,每年減排3.75萬噸二氧化碳當量,第一個七年計入期內減排量26.5萬噸二氧化碳當量。

Management Discussion and Analysis

管理層討論及分析

Global Carbon Neutral Business — Carbon Negative Business

As for carbon negative business, the Group's industry carbon negative business segment focuses on the development and application of negative carbon technology, including CCUS technology. The natural carbon negative business segment redefines forestry and agriculture, conducting carbon sink consulting and trading through investment in afforestation and cooperative development of forest carbon sinks to achieve long-term sustainable green investment. The Group's mission is to reduce China's 2% carbon dioxide emissions, aiming to achieve negative carbon emissions of 100 million tonnes through nature-based solutions and technology-based solutions. The forest generated by afforestation investment will absorb 100 million tonnes of carbon dioxide. Meanwhile, the development of the CCUS project will reduce 100 million tonnes of carbon dioxide emissions. Through these efforts, the Group can sustainably fulfil its corporate social responsibility.

(ii) Development of carbon neutral digital technology

In March 2023, the Group acquired 73% equity interest in 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 an 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**”). The Group will provide dual carbon digital solutions to eliminate information barriers between industries and between industries and the financial system, in order to promote cross-industry cooperation. Support inter-organisational collaboration among enterprises, starting from value consensus, to promote value maximisation and efficiency improvement. The successive development of Climatestore.cn, “Green Finance Open Platform”, and the Dual Carbon Management and Control Platform has laid a solid foundation for the Group to embrace the digital economy.

全球碳中和業務 — 負碳業務

在負碳業務方面，本集團的行業負碳業務分部專注於負碳技術的開發及應用，包括碳捕集、利用與封存技術。自然負碳業務板塊重新定義林業和農業，通過投資造林和合作開發森林碳匯進行碳匯諮詢和交易，實現長期可持續的綠色投資。集團以減少中國2%的二氧化碳排放量為使命，希望通過基於自然的解決方案和基於技術的解決方案，實現1億公噸的負碳排放。植樹造林投資產生的森林將吸收1億公噸二氧化碳。同時，碳捕集、利用與封存專案的開發將減少1億公噸的二氧化碳排放。通過這些努力，集團可以可持續地履行其企業社會責任。

(ii) 發展碳中和數字技術

二零二三年三月，集團收購中碳綠信科技(深圳)有限公司73%股權，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，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、準確、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**」)。集團將提供雙碳數位化解決方案，消除行業間、行業與金融系統之間的資訊壁壘，以促進跨行業合作。支援企業間跨組織協同，從價值共識出發，促進價值最大化和效率提升。相繼開發出Climatestore.cn、綠金易企惠和雙碳管控平台為本集團擁抱數位化經濟打下堅實基礎。

Management Discussion and Analysis

管理層討論及分析

Following the Group's acquisition of China Carbon Green Credit Technology (Shenzhen) Company Limited (formerly known as Shenzhen Jianxin Zhuhe Technology Company Limited) in 2023, the Group has proactively integrated blockchain technology with finance and the digital economy. Especially, last year, China Green Credit Technology Company Limited collaborated with Zhengzhou Data Centre and China Financial Green Index Consulting Limited to develop green entity identification, green bill identification, enterprise ESG reports, carbon accounting and verification, and carbon data entry services. This collaboration has bridged the data service barriers between enterprises, financial institutions, government departments, and third-party organisations, further lowering the threshold for the use of green finance. The business development momentum is good, achieving nearly HK\$300 million in operating income during the Reporting Period.

(iii) 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.

隨著集團於二零二三年收購中碳綠信科技(深圳)有限公司(前稱深圳市建信和科技有限公司)後，集團利用區塊鏈技術主動對接金融及數字經濟，特別是去年中國綠信科技有限公司與鄭州數據中心和中財綠指諮詢有限公司合作開發出綠色實體識別、綠色票據識別、企業ESG報告、碳核算破核查、碳數據錄入業務，打通了企業、金融機構、政府部門、第三方機構的數據服務堡壘，進一步降低綠色金融的使用門檻，業務發展勢頭良好，報告期內實現營業收入近三億港元。

(iii) 土木工程及建造業務

於本期間，儘管COVID-19爆發及香港經濟自二零二零年初起走下坡帶來嚴峻挑戰及威脅，土木工程及建造業務仍錄得穩健表現。

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

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

Management Discussion and Analysis

管理層討論及分析

For the Period, revenue generated from the Civil Engineering and Construction Business amounted to HK\$657.4 million (Year 2022: HK\$500.1 million). For the Period, included in the turnover was: (i) revenue from civil engineering works of HK\$421.6 million (Year 2022: HK\$327.2 million); and (ii) revenue from building construction and maintenance works of HK\$235.8 million (Year 2022: HK\$172.9 million). For the Period, the gross profit of the Civil Engineering and Construction Business amounted to HK\$45.0 million (Year 2022: HK\$26.0 million), representing a gross profit margin of 6.8% (Year 2022: 5.2%).

As of 30 June 2024, the Group had 11 significant projects in progress, of which 2 were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2024, the total contract sum and the total outstanding values of the Group's substantial projects in progress amounted to HK\$371.0 million and HK\$49.0 million respectively (31 December 2022: HK\$373.0 million and HK\$199.0 million respectively).

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

The Group has been awarded 2 new substantial contracts for the Period, namely, renovation works at Heung Yip Road Station as well as District Term Contract as to the Maintenance, Improvement and Vacant Flat Refurbishment Works for Tai Po North and Shatin (2) 2024/2026.

於本期間，土木工程及建造業務產生的收入為6.574億港元(二零二二年度：5.001億港元)。於本期間，營業額包括：(i) 土木工程項目的收入4.216億港元(二零二二年度：3.272億港元)；及(ii) 樓宇建造及保養工程的收入2.358億港元(二零二二年度：1.729億港元)。於本期間，土木工程及建造業務的毛利為4,500萬港元(二零二二年度：2,600萬港元)，相當於毛利率為6.8%(二零二二年度：5.2%)。

截至二零二四年六月三十日，本集團有11個重大在建項目，其中2個為樓宇建造及保養項目，其餘則為土木工程建造項目。

截至二零二四年六月三十日，本集團的重大在建項目的合約總金額及未付總金額分別為3.710億港元及4,900萬港元(二零二二年十二月三十一日：分別為3.730億港元及1.990億港元)。

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

本集團於本期間獲得2份新的大額合約，即香葉道站翻新工程以及大埔、北區及沙田保養、改善及空置單位翻新工程的分區定期合約(2)二零二四/二零二六年度。

Management Discussion and Analysis

管理層討論及分析

In the future, the Group will devote more resources for the below two business segments:

(i) New Energy Business Segment

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

Cooperating with Tus-Holdings involves using the factories and vacant land in Tus Industrial Park to construct distributed photovoltaics to provide clean energy for the park. Tus-Holdings does not participate in the construction and operation. The Group has commissioned Lushan Ecological Environment Construction Limited as the EPC general contractor to conduct exploration, feasibility studies, procurement, installation, and commissioning for more than twenty parks of Tus-Holdings. Currently, exploration and the preliminary equipment orders, have been completed.

East Easy Electricity (Internet platform) has been registered and operated, which integrates advanced battery swapping management, electric vehicle control, and battery swapping travel to form a comprehensive service framework; and enhances the precision and operational efficiency of electric vehicle management through an efficient and intelligent management system.

未來，本集團將為以下兩個業務分部投入更多資源：

(i) 新能源板塊業務

於二零二三年第二季，本集團與啓迪控股股份有限公司之全資附屬公司啓迪科技城集團有限公司（「**啓迪科技城集團**」）訂立關於共同開展碳中和業務的框架合作協議，在碳中和數字科技領域和「零碳」產業園領域全面合作開展相關業務。本集團依托啓迪科技城集團在中國各地區和產業園區層面，以本集團核心產品雙碳數字化管控平台為抓手，將聯合推動「**低碳科技產業園**」的發展與運營，利用啓迪集團全國產業園本集團有目的選擇部分產業園進行合作，以創新模式對產業園進行光、充、儲、微電網建設，此次合作通過雙碳數字化管控平台系統推動實施雙碳規劃方案落實、建設綠色低碳園區、促進綠色金融服務。本集團計劃連同啓迪科技城集團聯合開展「**低碳產業園**」的標準制定、商業模式的開發以及全國範圍內的共建和合作。

與啓迪合作是利用啓迪產業園的廠房和空地建設分布式光伏為園區提供清潔能源，啓迪不參與建設和運營，本集團已委託綠山生態環境建設公司作為EPC總承包商對啓迪二十多個園區進行勘探、可行研究、採購、安裝、調試，目前已完成勘探以及前期部分設備訂購。

註冊並運營東方易電平台（互聯網平台），該平台集成了先進的換電管理、電動車管控、換電出行等形成綜合性的服務架構；通過高效、智能的管理系統提升電動車管理的精細度和運營效率。

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(ii) Renewable Energy Business

The Group's wholly-owned subsidiary, China Carbon Renewable Energy (Shenzhen) Limited, has completed the cash acquisition of a 60% equity interest in Henan Zailiang New Energy Renewable Company Limited (“**Zailiang New Energy**”). Zailiang New Energy is an approved lithium battery recycling white-listed enterprise by the Ministry of Industry and Information Technology of China, with one of the only 52 graded utilization licences nationwide. It possesses core technologies in battery sorting assessment, cell assembly balancing, operation maintenance and economic evaluation. Its main business includes the graded utilization, dismantling, recycling of lithium batteries for new energy vehicles, as well as the disposal and recycling of waste electrical and electronic products, and the sale of used goods. Application scenarios include communication base stations, highway charging stations, mobile charging vehicle energy storage systems, mobile backup systems, and home energy regulation systems. During the Reporting Period; (1) the Group established Zhonghe New Energy Limited in Hong Kong and officially launched the energy storage battery of the “Neutralization New Energy” brand; (2) developed an integrated online and offline platform called Xunli.com, which empowers the recycling and reuse of new energy batteries with digital technologies such as blockchain and artificial intelligence. Through Xunli.com, manufacturers of graded utilization and recycling of waste batteries can obtain stable raw material supplies at lower prices in a convenient way on the platform, ensuring fairness and transparency of transaction prices, greatly reducing transaction costs and market risks.

(ii) 再生能源板塊業務

本集團之全資附屬公司中碳再生能源(深圳)有限公司已完成現金收購河南再亮新能源再生有限公司(「再亮新能源」)60%股權。再亮新能源是經中國國家工信部批准的鋰電池回收白名單企業，擁有全國僅52家的梯次利用牌照。掌握電池分選評估、成組均衡、運行維護、經濟性評估等核心技術。主營業務為新能源汽車鋰電池的梯次利用、拆解、回收和廢棄電器電子產品處理、再生資源回收、舊貨銷售等，應用端包括通信基站、高速公路充電站、移動充電車儲能系統、移動備用系統、家庭電能調節系統。報告期內：(1)本集團在香港註冊成立中和新能源有限公司，正式發佈「中和新能源」品牌的儲能電池；(2)開發了以區塊鏈和人工智慧等數字科技賦能新能源電池回收利用的線上線下一體化平台——尋鋰網，通過尋鋰網對廢舊電池梯次利用和再生利用的廠家能夠以便捷方式在平台上以更低的價格獲得穩定的原料供應，而且可以確保交易價格的公平性和透明度，大大減低交易成本和市場風險。

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管理層討論及分析

PROSPECTS

As at 30 June 2024, the Group has three reportable segments as follows:

(1) Global Carbon Neutral Business

- (i) In order to achieve the China's goals of carbon peak and carbon neutrality, the Group entered into a strategic cooperation agreement with the People's Government of Jiyuan City, Henan Province, China ("**Jiyuan City People's Government**") in July 2023, committed to the development of China's carbon neutrality. The strategic cooperation includes establishing a Carbon Neutrality Research Institute through collaboration with renowned domestic and international universities and expert teams, promote CCUS technologies and projects, establish a manufacturing base for carbon neutrality equipment, and participate in voluntary emission reduction project development in the local area. Additionally, the Group will support the Jiyuan City People's Government in building a demonstration project for the Dual Carbon Digital Management and Control Platform and assist in strengthening local talent training for carbon neutrality management.

The Dual Carbon Digital Management and Control Platform of Jiyuan City and the Carbon Peak Development Implementation Plan Compilation Project of Jiyuan City were tendered by the relevant departments of Jiyuan City, and the Group won the bid. The above two businesses are very replicable. The first step can be replicated in other cities in Henan and then promoted nationwide. These two businesses mainly involve professional technology and labour costs, which can bring considerable returns to the Group.

- (ii) In July 2023, the Group entered into a five-year "carbon peak and carbon neutrality" digital services agreement with Henan Jinma Energy Company Limited ("**Jinma Energy**"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group will provide Jinma Energy with a dual carbon digital management system and carbon emission accounting services. By leveraging the respective resource advantages and expertise of the parties, a benchmark for win-win cooperation in the field of carbon neutrality will be jointly created.

前景

於二零二四年六月三十日，本集團有下列三個可呈報分部：

(1) 全球碳中和業務

- (i) 為實現中國的碳達峰、碳中和目標，集團於二零二三年七月與中國河南省濟源市人民政府（「**濟源市人民政府**」）簽訂戰略合作協定，致力於中國碳中和的發展。戰略合作包括通過與國內外知名大學和專家團隊合作建立碳中和研究院，推廣碳捕集、利用與封存技術和專案，建立碳中和裝備製造基地，參與當地的自願減排項目開發。此外，集團將支援濟源市人民政府建設雙碳數位化管控平台示範專案，協助加強當地碳中和管理人才培訓。

濟源市雙碳數位化管控平台和濟源市碳達峰發展實施方案編制專案經過濟源市的相關部門招標，本集團獲得中標，上述兩項業務複製性非常強第一步可以在河南其他市級複製再向全國推廣，由於該兩項業務主要是專業技術和人力成本可以為本集團帶來比較可觀回報。

- (ii) 於二零二三年七月，本集團與河南金馬能源股份有限公司（「**金馬能源**」）（一間於香港聯合交易所有限公司主板上市的公司）訂立為期五年的「碳達峰及碳中和」數位服務協定。集團將為金馬能源提供雙碳數位化管理系統和碳排放核算服務。通過利用各方各自的資源優勢和專業知識，共同打造碳中和領域合作共贏的標杆。

Management Discussion and Analysis

管理層討論及分析

(iii) 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.

(iv) 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.

(2) 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.

(3) Civil Engineering and Construction Business

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

The Board believes that the above businesses will bring sustainable business growth and financial returns to the Group.

(iii) 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。

(iv) 有鑒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。

(2) 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。

(3) 土木工程及建造業務

就土木工程及建造業務而言，儘管預期香港經營環境於未來數年仍然艱巨（如工資及建築材料成本不斷上漲以及熟手技工短缺），惟鑒於本集團在處理各類建設工程方面擁有豐富經驗，本公司對本集團能夠物色理想的業務機遇抱有信心。

董事會相信，上述業務將為本集團帶來可持續的業務增長及財務回報。

Management Discussion and Analysis

管理層討論及分析

In the future, the Group will devote more resources to the two segments below as one of the business growth strategies of the Group.

(1) New Energy Business Segment

The Group will fully leverage the established cooperative relationship with Henan to deeply cultivate and thoroughly develop the new energy business segment in Henan in the future

- (i) Fully utilise the East Easy Electricity platform to increase investment and operation management of battery swapping cabinets, initially launching in Zhengzhou, Jiyuan and Luoyang, targeting food delivery riders, residents' two-wheeled electric vehicles and shared two-wheeled electric vehicles.
- (ii) Various preferential policies have been introduced by the country to promote consumption. Henan is preparing to launch a business for exchanging old electric two-wheelers for new ones. The Group has participated in declarations in many regions and is expected to obtain a larger market share.
- (iii) Consolidate and steadily advance the integrated distributed photovoltaic business with industrial parks of Tus-Holdings.

(2) Renewable Energy Business Segment

The Group fully leverages the licencing advantages of Henan Zailiang New Energy Renewable Company Limited to target the blue ocean market of retired power batteries

- (i) Continue to leverage the past experience of Zailiang New Energy Limited in the acquisition of waste materials from power batteries, while developing the cascade utilisation of retired batteries from new energy public buses to increase revenue.
- (ii) Fully leverage the advantages of Xunli.com to facilitate online and offline transactions between upstream and downstream customers of new energy waste batteries, creating a trading platform for waste power batteries in China and preparing for the introduction of strategic investors in the next step.

未來，作為本集團其中一項業務發展策略，本集團將為以下兩個分部投入更多資源。

(1) 新能源業務板塊

本集團未來充分利用與河南建立的合作關係做深做透深耕河南新能源板塊業務

- (i) 充分運用好東方易電的平台加大對換電櫃的投入和運營管理，首先在鄭州、濟源、洛陽三市展開，服務對象為外賣小哥、居民兩輪電動車和共用兩輪電動車。
- (ii) 國家推出促進消費的多項優惠政策，河南準備推出兩輪電動車以舊換新業務本集團已參加多地的申報有望取得較大業務份額。
- (iii) 鞏固和穩妥推進與啟迪集團的產業園區的分佈式光伏一體化業務。

(2) 再生能源業務板塊

本集團充分利用河南再亮新能源再生有限公司牌照優勢瞄準動力電池退役的藍海市場展開業務

- (i) 繼續發揮再亮新能源再生公司過去在動力電池廢舊料收購業務，同時開發新能源公共巴士退役電池的梯次利用增加收入。
- (ii) 充分發揮尋鋰網優勢即撮合新能源廢舊電池上下游客戶線上上線下交易打造成中國廢舊動力電池的交易平台為下一步引進戰略投資人做好準備。

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管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2024, the net current liabilities and net liabilities of the Group amounted to HK\$34.6 million and HK\$1.4 million respectively (as at 31 December 2022: net current assets and net liabilities of HK\$124.1 million and HK\$49.7 million respectively), representing a turn to liability and a decrease by HK\$158.7 million and HK\$48.3 million respectively as compared to the net current assets and net liabilities as at 31 December 2022.

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 30 June 2024, and 31 December 2022, the gearing ratio was not applicable as the Group's net equity was both in a deficit position.

CHANGE OF SHARE CAPITAL DURING THE PERIOD

(i) Increase in authorised share capital

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

(ii) Subscription of new shares

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

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

The gross proceeds of the Subscription was HK\$15,000,000. The net proceeds from the Subscription (after deducting all applicable costs and expenses of the Subscriptions) was approximately HK\$15.0 million (the "Net Proceeds") and the net price per Share was HK\$2.50.

As at 30 June 2024, the Company had fully utilised the net proceeds for the general working capital of the Company.

資金結構、財務資源、流動資金及資產負債比率

於二零二四年六月三十日，本集團的流動負債淨額及負債淨額分別為3,460萬港元及140萬港元（於二零二二年十二月三十一日：流動資產淨值及負債淨額分別為1.241億港元及4,970萬港元），與二零二二年十二月三十一日的流動資產淨值及負債淨額相比，轉為負債以及分別減少1.587億港元及4,830萬港元。

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）減現金及銀行結餘除以總權益。於二零二四年六月三十日及二零二二年十二月三十一日，資產負債比率並不適用，因為本集團的淨權益處於虧絀狀態。

本期間的股本變動

(i) 法定股本增加

於二零二三年十月十一日，本公司在股東特別大會上通過一項普通決議案，透過增設額外9,500,000,000股股份，將其法定股本由5,000,000,000港元（分為500,000,000股每股面值0.01港元的股份（「股份」））增加至100,000,000,000港元（分為10,000,000,000股股份）。

(ii) 認購新股份

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

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

認購事項所得款項總額為15,000,000港元。認購事項所得款項淨額（經扣除認購事項之所有適用成本及開支）約為1,500萬港元（「所得款項淨額」），而每股股份之淨價為2.50港元。

於二零二四年六月三十日，本公司已將所得款項淨額悉數用作本公司的一般營運資金。

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(iii) Placement of new shares

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

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

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

As at 30 June 2024, the net proceeds of HK\$34.6 million had been fully utilised as an advance payment of RMB33.8 million (approximately HK\$36.8 million) made to the Company's contractor to conduct exploration, feasibility studies, procurement installation and commissioning for more than 20 parks. The investment was the Company's expansion of its new energy business in line with the first intended use of the Company's announcement out of the three uses of the placing on 12 October 2023. The Company would utilise the working capital generated from the Group's operations for the other intended uses of debt repayment and working capital in the Company's announcement dated 12 October 2023.

(iii) 配售新股份

於二零二三年十月十二日，本公司(作為發行人)與粵商國際證券有限公司(作為配售代理)(「配售代理」)訂立配售協議(「配售協議」)。根據配售協議，本公司有條件地同意透過配售代理按竭力基準以每股配售股份0.4港元的配售價向不少於六名承配人配售最多89,300,000股配售股份。

於二零二三年十月二十七日，合共89,300,000股配售股份已根據配售協議之條款及條件悉數配發及發行，並透過配售代理按配售價成功配售予不少於六名承配人。所有承配人及彼等之最終實益擁有人(如適用)均為獨立第三方，並非上市規則所界定的本公司關連人士，且並非與任何該等人士一致行動(定義見收購守則)，而緊隨配售協議完成後，概無承配人成為本公司主要股東。

配售所得款項淨額(經扣除配售產生的應付配售代理佣金、專業費用及其他相關成本及開支)約為3,460萬港元。

於二零二四年六月三十日，所得款項淨額3,460萬港元已悉數動用，作為向EPC總承包商對啟迪二十多個園區進行勘探、可行研究、採購安排、調試工作支付預付款項人民幣3,380萬元(約3,680萬港元)。投資為本公司擴展其新能源業務，符合本公司於二零二三年十月十二日所宣佈配售的三個用途中的首個擬定用途。本公司將本集團經營產生的營運資金用於本公司日期為二零二三年十月十二日公告內的其他擬定用途，償還債務及營運資金。

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(iv) Conversion of convertible bonds into new shares

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

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

As at 30 June 2024, the Company had issued a total of 535,800,000 Shares. All Shares are fully paid and rank pari passu with each other in all respects.

CONVERTIBLE BONDS

As at 30 June 2024, the outstanding principal amount of the Convertible Bonds was HK\$93.0 million. The maximum number of Shares that will be issued upon conversion of all the outstanding Convertible Bonds was 46,500,000 Shares.

Details of the movement of convertible bonds are set out in note 28 in Notes to Consolidated Financial Statements.

PROMISSORY NOTES

Up to 30 June 2024, the Company had fully repaid the Second Note and partially redeemed the First Note, resulting in the carrying amount of HK\$16.10 million (as at 31 December 2022: HK\$16.10 million) which was recognised as a non-current liability on the consolidated statement of financial position.

Details of the movements of promissory notes are set out in note 29 in Notes to Consolidated Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financials and prospects are affected by risks and uncertainties. The risk factors listed below may directly or indirectly lead to significant differences in the Group's operating performances, financial positions and development prospects from its expected or past performances. These factors are not comprehensive, and there may be other risks and uncertainties that are not known by the Group or may not be noticeable at present, but may become significant in the future.

(iv) 可轉換債券轉換為新股份

於二零二三年四月二十六日，本公司在本金額為160,000,000港元的可換股債券按轉換價每股2.00港元完成部分轉換後發行及配發80,000,000股本公司新股份（「股份」）。

於二零二三年五月五日，本公司在本金額為80,000,000港元的可換股債券按轉換價每股2.00港元完成部分轉換後發行及配發40,000,000股新股份。

於二零二四年六月三十日，本公司已發行合共535,800,000股股份。所有股份均已繳足股款，並在各方面享有同等權益。

可換股債券

於二零二四年六月三十日，可換股債券的未償還本金額為93,000,000港元。轉換所有未償還可轉換債券時發行的股票數目上限為46,500,000股。

可轉換債券變動詳情載於綜合財務報表附註的附註28。

承兌票據

直至二零二四年六月三十日，本公司已悉數償還第二票據及贖回部分第一票據，導致賬面值1,610萬港元（於二零二二年三月三十一日：1,610萬港元）於綜合財務狀況表內確認為非流動負債。

承兌票據變動詳情載於綜合財務報表附註的附註29。

主要風險及不確定性

本集團的營運、財務狀況及前景均受到風險及不確定因素的影響。下文載列的風險因素可能直接或間接導致本集團的經營業績、財務狀況及發展前景與預期或過往業績有重大差異。此等因素並不全面，亦可能存在其他不為本集團所知或目前可能並不重大但日後可能轉為重大的風險及不確定因素。

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管理層討論及分析

Business Risk

Performance of all business segments of the Group may be affected by fluctuations in market prices and market demands of the Group's final products and services. On the other hand, raw materials or outsourced services which are provided by the Group's suppliers are subject to price fluctuations. The Group does not enter into any material contracts to hedge against such price fluctuations. Therefore, any increases in these raw materials or outsourced services will exert pressures on the Group's production costs, gross profits and final prices that the Group in turn charges the customers. If the Group fails to adapt and respond successfully to the changing demands and supplies, it may adversely affect the business performance and development prospects.

Industry Risk

The Global Carbon Neutral Business is subject to certain industry risks. The market for carbon credits can be volatile due to changing supply and demand, as well as the regulatory changes around carbon emissions and climate change. In addition, the verification process for carbon credits can be complex due to technical requirements for the certification under different standards, which poses challenges to developing and procuring supply of carbon credits. Meanwhile, the Group mitigates the risks through investing in its professional team and leveraging its experience in developing its Global Carbon Neutral Business.

In the blockchain-enabled dual-carbon economy as to the digital technology business of Green Credit must cope with the challenges of technological update and market competition. China Carbon Green Credit Technology will strengthen technology iteration and continuously improve product structure; expand market sales capabilities, optimize market strategies, improve compliance and risk control systems, strengthen credit management, and actively expand markets to enhance competitiveness. In the meantime, efforts will be made to improve the implementation of carbon peaking and carbon neutrality and the construction of expert teams to enhance professional capabilities. Through these measures, China Carbon Green Credit Technology will effectively respond to risks, achieve the stable and sustainable development of dual-carbon business, and promote the wide application of blockchain technology in the dual-carbon economy.

Civil Engineering and Construction Business is operated in industry which is highly competitive. Competition may intensify as the Group's competitors expand their product or service, lower their prices, or increase their qualities. There may be new competitors entering the Group's existing markets as well. If the Group does not compete successfully against existing and new competitors, the Group may not be able to maintain its existing business scale and operation performance.

業務風險

市場價格的波動以及本集團最終產品及服務的市場需求可能會影響本集團所有業務部門的業績。另一方面，本集團供應商提供的原材料或外包服務可能會受到價格波動的影響。本集團並無訂立任何重大合約以對沖該等價格波動。因此，該等原材料或外包服務的任何增加都將對本集團的生產成本、毛利及最終價格施加壓力，進而由本集團向客戶收取費用。倘本集團未能適應及成功應對不斷變化的需求及供應，則可能對業務表現及發展前景造成不利影響。

行業風險

全球碳中和業務面臨特定行業風險。由於供應及需求，以及圍繞碳排放和氣候變化的監管的變化，碳信用市場可能會出現波動。此外，由於不同標準下認證的技術要求，碳信用的認證過程可能較複雜，這對碳信用的開發和供應造成挑戰。與此同時，本集團通過投資其專業團隊並利用其發展全球碳中和業務的經驗來降低這些風險。

綠信數字科技業務在區塊鏈賦能雙碳經濟中，須應對技術更新、市場競爭的挑戰。中碳綠信科技將加強技術迭代，不斷完善產品結構；拓展市場銷售能力，優化市場策略，完善合規與風控體系，強化信用管理，並積極拓展市場，提升競爭力。同時，著力完善雙碳實施與專家團隊建設，提升專業能力。通過這些措施，中碳綠信科技將有效應對風險，實現雙碳業務的穩健與可持續發展，推動區塊鏈技術在雙碳經濟中的廣泛應用。

土木工程及建造業務參與高度競爭行業營運。隨著本集團競爭對手擴大產品或服務、降低價格、或提高產品質量，競爭可能會加劇。亦可能有新的競爭對手進入本集團現有市場。倘本集團未能與現有及新競爭對手成功競爭，則本集團可能無法維持其現有業務規模及營運業績。

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管理層討論及分析

Policy Risk

Some business segments of the Group must abide by various policies and regulations. For example, the civil engineering and construction business is subject to compliance requirements imposed by the Hong Kong government. The regulators may require the Group to apply for new licenses, and impose new rules, regulations or requirements. Changes in policies and regulations will affect the development of the Group's business, such as increasing compliance costs and reducing business opportunities.

Credit Risk

All business segments of the Group allow a credit for their customers' payment. All trade and other receivables are accounted by their carrying amounts less expected credit loss. In the past, the Group has experienced significant delay in the payment of the trade and other receivables, and therefore some credit loss has been recognized in the financial statements of the Group in accordance with the accounting standards. However, the impaired amounts of the trade and other receivables do not represent the Group's maximum exposure to credit risk. Recoverability of such receivables depends on a lot of factors, including the general economy, government policies, investor confidences, and most importantly, the business performances and financial positions of each debtor.

Liquidity Risks

As discussed before, the Group recorded net liabilities as at 30 June 2024, indicating that the Group was exposed to liquidity risk. Despite that the Group has some measures to raise additional working capital to finance its operation, there is always a risk that the Group cannot meet its financial obligations as they fall due.

ESG Risks

The Group places particular emphasis on several ESG risks. In terms of the environment, the Group focuses on issues such as climate change, energy efficiency, and waste management. In terms of social factors, the Group is committed to social investments, tenant engagement, and responsible supply chain management. In terms of governance, the Group emphasizes ethics and integrity, information privacy, risk and crisis management, etc. This integrated strategy and operational advantage can provide the group with additional support in the current uncertain environment, seeking success and development.

政策風險

本集團若干業務分部須遵守各項政策法規。例如，土木工程及建造業務須遵守香港政府施加的合規要求。監管機構可能會要求本集團申請新牌照，並強加新規定、法規或要求。政策及法規的變動會影響本集團業務的開展（如增加合規成本及減少商機）。

信貸風險

本集團所有業務部門均允許為其客戶付款提供信貸。所有貿易及其他應收款均按其賬面值減預期信貸虧損計量。過去，本集團在支付貿易及其他應收款方面存在重大延遲，因此，根據會計準則，若干信貸虧損已於本集團的財務報表中確認。然而，貿易及其他應收款的減值並不代表本集團的最大信貸風險。該等應收賬款的可收回性取決於諸多因素，包括總體經濟、政府政策、投資者信心、最重要的是各債務人的業務表現及財務狀況。

流動資金風險

如上文所述，於二零二四年六月三十日，本集團錄得負債淨值，表明本集團面臨流動性風險。儘管本集團採取了一些措施籌集額外營運資金來為其營運提供資金，但始終存在本集團無法履行其到期債務的風險。

ESG 風險

本集團特別注重幾方面之ESG風險。在環境方面，本集團關注氣候變化、能源效率和廢物管理等問題。在社會方面，本集團致力於社會投資、租戶參與以及負責任的供應鏈管理。在治理方面，本集團注重道德與誠信、資訊隱私、風險和危機管理等方面。這種綜合戰略和運營優勢可以為本集團在當前不穩定的環境中提供額外的支援，以尋求成功和發展。

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管理層討論及分析

Other Risks

Some risks are not noticeable from the daily operations of the Group, but they can have a material adverse impact on the Group. For example, the harshening business environment from the U.S.- China trade conflicts, the sharp decrease in Hong Kong economy after the local political movements, and the COVID-19 outbreak. These kinds of events may interrupt the Group's operations, increase prices of raw material and outsourced services, and deteriorate other risks and uncertainty that the Group are facing. All such events are outside control of the Group and there is no guarantee that the Group's responsive measures are sufficient to protect the Group's interests. Given the complexity and materiality of these events, the Group is of the view that their impacts may take a longer time to fully emerge.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group acquired two non-wholly owned subsidiaries and made no material disposals during the Period.

On 27 March 2023, the Group acquired 73% equity interest in Shenzhen Jianxin Zhuhe Technology Co. Ltd. at a purchase consideration of HK\$19,686,000. Its name was thereafter changed to China Carbon Green Credit Technology (Shenzhen) Co. Ltd. ("Green Credit Technology") on 7 April 2024.

On 18 March 2024, the Group completed acquisition of 60% equity interest in Henan Zailiang New Energy Renewable Company Limited. ("Zailiang New Energy") at a purchase consideration of HK\$30,000,000.

The acquisition of China Eco Environment Development Ltd. as announced on 26 January 2024 was laid aside and had not been proceeded.

CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 38 in Notes to Consolidated Financial Statement.

其他風險

若干風險於本集團日常運營中並不明顯，但會對本集團造成重大不利影響。例如，中美貿易戰加劇的商業環境惡化、當地政治變動後香港經濟急劇下滑，以及爆發的COVID-19疫情。該等事件可能中斷本集團營運、提高原材料及外包服務的價格，並加劇本集團面臨的其他風險及不確定性。所有此類事件均不受本集團控制，且不能保證本集團的響應措施足以保護本集團的利益。鑒於該等事件的複雜性及重要性，本集團認為其影響可能需要更長的時間才能完全顯現出來。

重大收購及出售附屬公司、聯營公司及合營企業

本集團於期內收購兩間非全資附屬公司，且並無重大出售事項。

於二零二三年三月二十七日，本集團收購深圳市建信築和科技有限公司的73%股權，購買代價為19,686,000港元。其名稱其後於二零二四年四月七日更改為中碳綠信科技(深圳)有限公司(「綠信科技」)。

於二零二四年三月十八日，本集團完成收購河南再亮新能源再生有限公司(「再亮新能源」)的60%股權，購買代價為30,000,000港元。

於二零二四年一月二十六日宣佈對中國生態環境發展有限公司的收購已被擱置，沒有繼續進行。

或然負債

本集團或然負債之詳情載於綜合財務報表附註的附註38。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISK

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 309 employees (as at 31 December 2022: 329) in Hong Kong and Mainland China. During the Period, the total employee benefit of the Group were approximately HK\$108.4 million (Year 2022: approximately HK\$96.6 million). The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for the employees in Mainland China. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

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

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant event after the Period and up to the date of this report.

外幣風險

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

僱員及薪酬政策

於二零二四年六月三十日，本集團於香港及中國內地擁有309名（於二零二二年十二月三十一日：329名）僱員。於本期間，本集團的僱員福利總額約為1.084億港元（二零二二年度：約9,660萬港元）。本集團之薪酬政策乃定期檢討及參考市場條款、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（就香港僱員而言）及國家資助退休計劃（就中國內地僱員而言）。表現出色且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其僱員提供或資助各種培訓項目和課程，確保員工及時了解相關法律及規則，例如上市規則、會計準則、風險管理知識、勞工法例和員工行為守則。

報告期後事項

於本期間後及直至本報告日期，本集團並無任何重大事項。

Summary of Significant Contracts on Hand

重大手頭合約概要

The following table summarises our significant contracts on hand for the Civil Engineering and Construction Business as at 30 June 2024:

下表概述我們於二零二四年六月三十日有關土木工程及建造業務的重大手頭合約：

Particulars of the contract 合約詳情		Contract sum 合約金額 HK\$ million 百萬港元
<u>Roads and drainage works</u>		
<u>道路及渠務工程</u>		
Provision of external cable construction works and outside telecommunications plant maintenance services	提供戶外電纜建設工程及電訊站維修保養服務	– (Note) (附註)
Civil Engineering Improvement Works at Kwai Fong Estate	葵芳村土木工程改善工程	49
Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions	北區地政總署斜坡升級／改善工程	158
<u>Utilities civil engineering works</u>		
<u>公用設施土木工程</u>		
Term contract for provision of civil engineering works for the telecommunication networks and associated facilities	提供電訊網絡及相關設施之土木工程定期合約	– (Note) (附註)
Provision of integrated field works for field services in KLA, KLB & NTC region	提供於KLA, KLB & NTC 區域綜合網絡敷設服務	– (Note) (附註)
Construction and Maintenance of Trenching/ Cable Laying and Contractual Works in the Areas of Hong Kong, Ap Lei Chau, Lamma Island and any Outlying Island	香港、鴨脷洲、南丫島及任何離島的線坑／電纜鋪設的建造及保養及合約工程	– (Note) (附註)
Provision of Works for Integrated Blockwiring Infrastructure	提供綜合樓宇電訊網絡基建工程服務	– (Note) (附註)
Civil and Building Works for North Point 132-kV GIS Improvement (Phase 3 — Stage 2)	北角132千伏氣體絕緣開關土木及建設改進工程(第3期 — 第2階段)	30

Summary of Significant Contracts on Hand

重大手頭合約概要

Particulars of the contract 合約詳情		Contract sum 合約金額 HK\$ million 百萬港元
Building construction and maintenance works		
樓宇建造和保養工程		
District Term Contract for Maintenance, Improvement and Vacant Flat Refurbishment for Kowloon West, Sai Kung (1) 2023/2025	九龍西區及西貢區 保養、改善及空置單位翻新 工程的分區定期合約(1) 二零二三／二零二五年度	— (Note) (附註)
Construction of Activity Green and Associated Works at LOHAS Park	興建日出康城活動綠地及相關工程	129
District Term Contract for Maintenance, Improvement and Vacant Flat Refurbishment Works for Tai Po, North and Shatin (2) 2024 /2026	大埔、北區及沙田區 保養、改善及空置單位翻新 工程的分區定期合約(2) 二零二四／二零二六年度	(Note) (附註)
Note: No contract sum provided in the contracts due to the nature of the relevant contracts.	附註：鑒於相關合約性質，有關的合約並無規定合約金額。	

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive directors

Mr. Zhong Guoxing (“**Mr. Zhong**”), aged 58, has been appointed as an executive Director since 6 October 2023. He was the Chief Executive Officer of the Company from 6 October 2023 to 12 April 2024, and has been appointed as the Chairman since 12 April 2024. Mr. Zhong holds a master’s degree. He has extensive experience in banking, finance and asset management. He was an executive director and co-president of China Orient Asset Management (International) Holdings Limited from July 2012 to May 2017. During that period, he was also an executive director of Shanghai Zendai Real Estate Company Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 755) and the chairman of China Orient Summit Capital Company Limited, and led the team to work with the world’s three major rating agencies (Moody’s, S&P and Fitch) to conduct credit ratings on China Orient Asset Capital Company Limited and Orient International Company Limited, which is the first of the four major asset management companies to conduct such ratings in the PRC. During the period from May 2017 to March 2018. Mr. Zhong was an executive director and the chairman of the board of directors of New Provenance Everlasting Holdings Limited, a company listed on the Main Board of The Stock Exchange (Stock Code: 2326), which is principally engaged in new energy.

Mr. Sha Tao (“**Mr. Sha**”), aged 45, had been appointed as an executive Director since 20 February 2023. Mr. Sha is also the Chairman of the Board (the “**Chairman**”), who is responsible for leading the Group. Mr. Sha holds a doctoral degree in business administration. He was the deputy secretary-general of the Greening Foundation of the State Forestry Administration, the secretary-general of the China Ecological Economics Society, and the statutory representative and secretary-general of the China Eco Development Association. Mr. Sha has 20 years of rich management and administrative experience in ecological construction and environmental protection. He has been engaged in green industry investment, green industry strategic planning, and green industry resource transformation and utilization for many years. Mr. Sha is the spouse of Ms. Chan Tan Na, Donna, the former Chairman (resigned as the Chairman and an executive Director on 20 February 2023).

董事

執行董事

鍾國興先生(「鍾先生」)，58歲，自二零二三年十月六日起獲委任為執行董事。彼於二零二三年十月六日至二零二四年四月十二日擔任本公司行政總裁，並自二零二四年四月十二日起獲委任為主席。鍾先生持有碩士學位。彼於銀行、金融及資產管理方面擁有豐富經驗。彼於二零一二年七月至二零一七年五月擔任中國東方資產管理(國際)控股有限公司之執行董事兼聯席總裁。期間，彼亦擔任上海証大房地產有限公司(一間於聯交所主板上市的公司，股份代號：755)之執行董事及東方藏山資產管理有限公司之董事長，帶領團隊與世界三大評級機構(穆迪、標普、惠譽)合作，對中國東方資產管理有限公司及東方國際有限公司進行信用評級，為中國四大資產管理公司中首家進行此類評級。鍾先生於二零一七年五月至二零一八年三月曾為新源萬恒控股有限公司(一間於聯交所主板上市的公司，股份代號：2326)之執行董事兼董事會主席，該公司主要從事新能源。

沙濤先生(「沙先生」)，45歲，自二零二三年二月二十日起獲委任為執行董事。沙先生亦為董事會主席(「主席」)，負責領導本集團。沙先生持有工商管理博士學位。彼曾任國家林業局綠化基金會副秘書長、中國生態經濟學會秘書長及中國林業生態發展促進會法定代表人兼秘書長。沙先生在生態建設及環境保護方面擁有20年豐富的管理及行政經驗。彼多年來一直從事綠色產業投資、綠色產業戰略規劃及綠色產業資源轉化利用等方面工作。沙先生是前主席陳丹娜女士的配偶(陳丹娜女士於二零二三年二月二十日辭任主席及執行董事)。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Di Ling (“Mr. Di”), aged 61, has been appointed as an executive Director since 18 March 2021. He also has been appointed as Chief Executive Officer since 12 April 2024. Mr. Di is responsible for developing and executing corporate strategies of the Carbon Neutral Business and directly leads the strategic investments in Carbon Neutral Business. Mr. Di is experienced in the risk investment and corporate finance sectors. He obtained a bachelor’s degree from the Department of Thermal Engineering of Tsinghua University. Mr. Di served as the standing vice president of SBCVC* between 2011 and 2019 and president of SB Green Investment Fund Limited* since 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is the director of certain subsidiaries of the Company, namely China Carbon Neutral Group Limited, China Carbon Green Development (Shenzhen) Co., Limited*, China Carbon Green (Nanjing) Technology Development Co., Limited*, Singapore Carbon Neutral Development (Group) Pte. Ltd. and Singapore International Carbon Asset Management Pte. Ltd. Mr. Di is currently an executive director of a Hong Kong listed Company, China Ecotourism Group Limited.

Ms. Chan Tan Na, Donna (“Ms. Chan”), aged 44, had been appointed as an executive Director since 18 November 2021. Ms. Chan was also the Chairman of the Board, who was responsible for leading the Group. Ms. Chan holds a Bachelor’s degree in Economics and Finance from the University of Hong Kong and a Master’s degree in Economics from Boston University, USA. She is a qualified Chartered Financial Analyst (CFA). From 2005 to early 2012, Ms. Chan held positions at Deutsche Bank’s Corporate Finance department and Atlantis Investment Management (Hong Kong) Limited. Ms. Chan was an executive director of a Hong Kong listed company, China Ecotourism Group Limited. (Ms. Chan resigned from her positions as Executive Director and Chairman of the company on 20 February 2023.)

邱靈先生(「邱先生」)，61歲，自二零二一年三月十八日起獲委任為執行董事。彼亦自二零二四年四月十二日起獲委任為行政總裁。邱先生負責碳中和相關業務戰略制定及相關業務落實，並直接領導碳中和業務相關戰略投資。邱先生為風險投資及企業融資領域的資深人士。彼於清華大學熱能系獲得學士學位。邱先生於二零一一年至二零一九年出任軟銀中國資本的常務副總裁，並自二零一九年起出任軟銀綠色投資基金有限公司的總裁。彼於風險投資、項目管理、企業重組及債務重組領域具有豐富經驗。邱先生為本公司若干附屬公司(即中國碳中和集團有限公司、中碳綠色發展(深圳)有限公司、中碳綠色(南京)科技發展有限公司、Singapore Carbon Neutral Development (Group) Pte. Ltd. 及 Singapore International Carbon Asset Management Pte. Ltd)之董事。邱先生目前是香港上市公司中國生態旅遊集團有限公司的執行董事。

陳丹娜女士(「陳女士」)，44歲，自二零二一年十一月十八日起獲委任為執行董事。陳女士亦曾任董事會主席，負責領導本集團。陳女士持有香港大學經濟金融學學士學位及美國波士頓大學經濟學碩士學位。陳女士亦擁有特許金融分析師(CFA)專業資格。陳女士於二零零五年至二零一二年初分別任職於德意志銀行企業融資部及西京投資管理(香港)有限公司。陳女士曾任香港上市公司中國生態旅遊集團有限公司的執行董事。(陳女士於二零二三年二月二十日辭任本公司執行董事及主席。)

* For identification only

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Chen Xinwei (“Mr. Chen”), aged 49, had been appointed as an executive Director since 2 March 2021, Mr. Chen was also the Chief Executive Officer of the Company. Mr. Chen was responsible for leading the Group’s Carbon Neutral Business and participates in the formulation of strategies of the Carbon Neutral Business and mobilized the resources of the Group to ensure the implementation of related businesses. Mr. Chen holds a bachelor’s degree in Economics from the Peking University and a master’s degree in Finance from the Hong Kong University of Science and Technology. Mr. Chen has more than 20 years of experience in the global capital markets and has outstanding expertise in the financial and asset management fields. Mr. Chen served as the chairman of Sinocon Holdings International Limited, engaging in cross-border financial services and cross-border financial investment. He worked for many well-known financial institutions such as Nomura, UBS and Merrill Lynch. Mr. Chen was an independent non-executive director of Shenzhen Infogem Technologies Co.,Ltd., a company whose shares are listed on Shenzhen Stock Exchange (stock code: 300085). Mr. Chen was the director of certain subsidiaries of the Company, namely Global Carbon Asset Investment Management, Ltd and China Carbon Neutral Group Limited. (He resigned from his positions as executive Director and Chief Executive Officer on 2 October 2023.)

Mr. Lu Xiangyong (“Mr. Lu”), aged 42, has been appointed as executive Director since 26 September 2023. Mr. Lu graduated from Faculty of Art and Design, Capital Normal University. He has been the art director of Pegasus Media. Mr. Lu served as the visual image designer for The Spring Festival Gala of Filmmaker, Student Film Festival, China Huabiao Film Awards from 2006 to 2008. Afterwards, Mr. Lu served as the general manager and art director of Love Culture Media and was responsible for the image design of Travel Channel, Huayi Music, Beijing Guohua Electric Power Co., Ltd. and Boao Forum from 2008 to 2023. Mr. Lu joined Chinese Eco Development Association (中國林業生態發展促進會) in 2013 as the head of the Publicity Department, head of the International Department and the deputy secretary-general. Under the guidance of State Forestry Administration of China, Mr. Lu established the China’s forest food certification system and forest medicinal materials certification system. Mr. Lu has established and is operating the China Forest Food Network, and has established and is operating a forest food sales hypermarket on Tmall.

陳欽璋先生(「陳先生」)，49歲，自二零二一年三月二日起獲委任為執行董事。陳先生亦曾任本公司行政總裁。陳先生負責領導本集團碳中和業務，參與碳中和相關業務戰略制定，並調動本集團資源確保相關業務落實。陳先生持有北京大學經濟學學士學位及香港科技大學金融學碩士學位。陳先生擁有20餘年全球資本市場經驗，並在金融領域和資產管理領域擁有傑出的專業知識。陳先生在中聯國際金融控股有限公司擔任董事長，從事跨境金融服務和跨境金融投資，曾經任職於野村、瑞士銀行、美林證券等知名金融機構。陳先生是深圳銀之傑科技股份有限公司(一家股份於深圳證券交易所上市的公司，股份代號：300085)之獨立非執行董事。陳先生曾為本公司若干附屬公司(即全球碳資產投資管理有限公司及中國碳中和集團有限公司)之董事。(陳先生於二零二三年十月二日辭任執行董事及行政總裁。)

魯向勇先生(「魯先生」)，42歲，自二零二三年九月二十六日起獲委任為執行董事。魯先生畢業於首都師範大學藝術設計系。彼曾任派格太合環球傳媒之藝術總監。於二零零六年至二零零八年，魯先生擔任電影人新春大聯歡、大學生電影節及中國電影華表獎的視覺形象設計師。隨後，魯先生擔任愛文化傳媒公司總經理兼藝術總監，並於二零零八年至二零二三年負責旅遊衛視、華誼音樂、北京國華電力有限責任公司、博鰲論壇的形象設計工作。魯先生於二零一三年加入中國林業生態發展促進會，擔任宣傳部主任、國際部主任和副秘書長。在中國國家林業局的指導下，魯先生建立中國森林食品認證體系和森林藥材認證體系。魯先生建立並運營中國森林食品網，並在天貓建立並運營森林食品銷售大賣場。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Chen Lei (“Mr. Chen”), aged 61, had been appointed as an executive Director since 13 May 2021. Mr. Chen Lei is a well-known expert in the field of ecological construction in China. He graduated from Beijing Normal University with a degree in Chinese language in 1986. After the 1990s, Mr. Chen Lei moved into the television industry. And after the year of 2000, he left media industry and entered ecological field, serving as the Director of the propaganda department of Working Committee of Eco-China under the State Forestry Administration, the Director of the propaganda department, an executive vice president and deputy secretary general of Strategy and Development Research Institution of China Eco Development Association. He was the secretary-general of China Eco Development Association, and the Chairman of the Tree-Planting & Wood-Fostering Committee of the Company. Mr. Chen Lei was an executive director of a Hong Kong listed company, Xinyang Maojian Group Limited, from 24 April 2019 to 3 May 2021. (He resigned from his position as executive Director on 2 June 2023.)

Non-executive director

Mr. Lam Po Foon (“Mr. Lam”), aged 63, had been appointed as a non-executive Director since 10 August 2021. Mr. Lam is a bachelor of University of Salford, Manchester in the United Kingdom, and started his career in a company under General Electric in the United Kingdom. He has been involved in the financial field since the late 1980s. He has worked in securities, commodity futures and financial venture capital companies in Hong Kong, the United Kingdom, Ireland, the United States and other places, and has accumulated rich experience in financial investment and risk management. Subsequently, Mr. Lam founded his independent family office, focusing on his own wealth management and inheritance planning, and the main areas involved include life technology, clean energy, green finance and financial technology. In 2017, while managing his independent family office, Mr. Lam co-founded a Hong Kong-licensed trust company — Wealth Assets Trustee Limited and served as the chairman. (He resigned from his position as non-executive Director on 30 September 2023.)

陳蕾先生(「陳先生」)，61歲，自二零二一年五月十三日起獲委任為執行董事。陳蕾先生為中國生態建設領域著名專家。彼於一九八六年畢業於北京師範大學，獲得漢語言學士學位。於九十年代後，陳蕾先生進入電視行業。彼二零零零年後，離開媒體界進入生態領域，出任國家林業局生態中國工作委員會宣傳部部長、中國林業生態發展促進會宣傳部部長、戰略與發展研究院常務副院長兼副秘書長。彼曾任中國林業生態發展促進會秘書長，並兼任植樹造林委員會主席。自二零一九年四月二十四日至二零二一年五月三日，陳蕾先生為香港上市公司信陽毛尖集團有限公司的執行董事。(陳先生於二零二三年六月二日辭任執行董事。)

非執行董事

林寶歡先生(「林先生」)，63歲，自二零二一年八月十日起獲委任為非執行董事。林先生為英國曼徹斯特索爾福德大學學士，並於英國通用電氣旗下公司展開其職業生涯。自八十年代末投身於金融領域，曾任職於香港、英國、愛爾蘭、美國及其他地方的證券、商品期貨、金融創投等公司，累積豐富的金融投資及風險管理經驗。隨後，林先生創立其獨立家族辦公室，專注於自身財富管理及傳承規劃，主要涉及領域包括：生命科技、清潔能源、綠色金融及金融科技等範疇。二零一七年，林先生在打理其獨立家族辦公室的同時，聯合創辦了香港持牌信託公司——惠富資產信託人有限公司，並擔任主席一職。(林先生於二零二三年九月三十日辭任非執行董事。)

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Independent non-executive directors

Dr. Guo Yike (“**Dr. Guo**”), aged 62, had been appointed as an Independent Non-executive Director since 4 August 2021. Dr. Guo was also the chairman of the Technology Development Committee of the Group. Dr. Guo is a Fellow of the Royal Academy of Engineering, a Fellow of the Academy of Europe and the Director of the Data Science Institute of Imperial College London; the Provost of The Hong Kong University of Science and Technology; the Dean of the School of Computer Engineering and Science, Shanghai University, the Honorary Vice President of the Chinese Association for Artificial Intelligence, the co-founder of Gold-wood Learning. Dr. Guo studied in the Department of Computer Science, Tsinghua University from 1980 to 1987, and obtained the first class honors bachelor’s degree in engineering and became the first batch of graduate and doctoral students in Tsinghua University. He was sent to the United Kingdom to study by the government in 1987, and graduated with a PhD in Computer Science from Imperial College London in 1994. He founded the Data Science Institute at Imperial College London and was appointed as the Director in 2014. In April 2015, Shanghai University appointed Dr. Guo as the Dean of the School of Computer Engineering and Science. From January 2020 to November 2022, Dr. Guo was the Vice President (Research and Development) at Hong Kong Baptist University. In December 2022, Dr. Guo served as the Provost of The Hong Kong University of Science and Technology. (Dr. Guo resigned from the position as an Independent Non-executive Director on 24 July 2023.)

Dr. Guo is a world-renowned scientist in the field of large-scale data mining technology, systems and applications. Dr. Guo has been interviewed by national leaders as the representative of outstanding Chinese in the UK and provided suggestions for the development of national science and technology. Dr. Guo was an Independent Non-executive Director of Lizhi Inc. (NASDAQ: LIZI) and an Independent Non-executive Director of a Hong Kong listed company, Bairong Inc.

獨立非執行董事

郭毅可博士（「**郭博士**」），62歲，自二零二一年八月四日起獲委任為獨立非執行董事。郭博士亦曾任本集團科技發展委員會主席。郭博士為英國皇家工程院院士、歐洲科學院院士，英國帝國理工學院數據科學研究所所長；香港科技大學首席副校長；上海大學計算機工程與科學學院院長，中國人工智慧學會名譽副理事長，高木學習聯合創始人。郭博士於一九八零年至一九八七年在清華大學計算機系計算機專業就學，獲一等榮譽工學學士學位並成為首批清華碩博聯讀生。一九八七年被公派至英國留學，一九九四年博士畢業於英國帝國理工學院計算機系，獲計算機科學博士學位。二零一四年創建帝國理工數據科學研究所並被任命為所長。二零一五年四月，上海大學聘請郭博士出任計算機工程與科學學院院長。二零二零年一月至二零二二年十一月，郭博士出任香港浸會大學副校長（研究及拓展）。二零二二年十二月，郭博士出任香港科技大學首席副校長。（郭博士於二零二三年七月二十四日辭任獨立非執行董事。）

郭博士在大規模數據挖掘技術、系統和運用領域是蜚聲海內外的世界知名科學家，多次作為傑出旅英華人代表受到國家領導人接見，為國家科技發展建言獻策。郭博士曾任廣州荔支網絡技術有限公司（納斯達克股份代號：LIZI）的獨立非執行董事及百融雲創（香港上市公司）的獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Wang Anyuan (“**Mr. Wang**”), aged 53, has been appointed as an Independent Non-executive Director since 18 November 2021. Mr. Wang obtained a Bachelor’s degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang was an executive director, compliance officer and authorised representative of a Hong Kong listed Company, Farnova Group Holdings Limited from September 2015 to January 2018. He is currently an independent non-executive director of a Hong Kong listed Company, F8 Enterprises (Holdings) Group Limited. Mr. Wang is licensed with the SFC as a representative of Orient Securities Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

王安元先生(「王先生」)，53歲，自二零二一年十一月十八日起獲委任為獨立非執行董事。王先生於一九九四年七月自上海海運大學取得水運經濟系會計學學士學位。彼自一九九六年九月至二零零一年七月加入招商局集團，擔任審計(稽核)部主任，自二零零一年七月至二零零七年一月為招商證券(香港)有限公司的財務總監，並自二零零七年二月至二零零八年二月為招商局金融集團有限公司審計(稽核)部總經理。於二零零八年四月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自二零零九年六月至十二月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自二零一零年一月至二零一二年十一月於中信證券國際有限公司擔任客戶經理。於二零一二年十月，王先生於中投證券(香港)金融控股有限公司擔任經紀部門副主管，負責證券交易。於二零一三年二月，王先生擔任中投證券國際經紀有限公司(從事證券及期貨條例定義第1類(證券交易)之受規管活動)的負責人員。自二零一三年五月起，王先生加入東方金融控股(香港)有限公司擔任經紀部門業務董事。自二零一五年九月至二零一八年一月，王先生為法諾集團控股有限公司(香港上市公司)的執行董事、合規主任及法定代表。彼目前是F8企業(控股)集團有限公司(香港上市公司)的獨立非執行董事。王先生獲得證監會許可作為東方滙財證券有限公司代表以進行第1類(證券交易)之受規管活動及作為東方期貨(香港)有限公司代表以進行第2類(期貨合約交易)之受規管活動。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Wang Jaisi (“Ms. Wang”), aged 66, has been appointed as an Independent Non-executive Director since 26 September 2023. Mr. Wang possesses a postgraduate degree. Mr. Wang is currently the Executive Vice Chairman of the China Newspaper Association and the chief expert of the Major Projects of the National Social Science Fund. He is a recipient of the State Council Special Allowance, the highest award in the Chinese news industry — the Taofen Award, and is recognized as state-level leading talent of Shenzhen. He is also an outstanding news and publishing entrepreneur in China. Mr. Wang has concurrently served as the Dean of the School of Journalism and Communication at Anhui Normal University, as well as the Professor at China Yan’an Cadre College, China Executive Leadership Academy Pudong, Communication University of China, Anhui University, Xiangtan University, and Anhui Normal University. He has also held positions as the Deputy Minister of the Propaganda Department of the Anhui Provincial Committee, Secretary of the Party Committee and President of the Anhui Daily Newspaper Group. Additionally, he has served as the Deputy Minister in charge of the work of the Propaganda Department of the Anhui Provincial Committee, concurrently holding the position of Director of the Anhui Provincial Internet Information Office, Chairman of the Anhui Provincial Journalists Association, member of the Anhui Provincial Committee of the Communist Party of China, and member of the Standing Committee of the Anhui Provincial People’s Congress.

Ms. Lan Haiqing (“Ms. Lan”), aged 57, has been appointed as non-executive Director since 21 February 2024. Ms. Lan was the senior vice president and chairman of the investment committee of China Jinmao Holding Group, and the chairman of the board of directors of China Jinmao Charity Foundation — Ms. Lan joined Sinochem Group in May 1997, and served as the general manager and chairman of the board of directors of Wangfujing Hotel Management Company Limited, and the chairman of the board of directors of Sinochem International Properties & Hotel Management Company Limited. Ms. Lan was a Non-executive Director of Jinmao (China) Hotel Investment Management Company Limited (a company listed on The Stock Exchange of Hong Kong Limited before privatization and delisting, stock code: 6139), Jinmao (China) Investment Manager Limited, the Chairman of Jinmao Green Interest Company, and the Vice-chairman of Beijing Jinmao Green Building Technology Company Limited. Ms. Lan has over 20 years of experience in hotel and property management, and has accumulated extensive practice in the investment and operation management of real estate complexes as well as the development of industrial parks in the integration of city and industry.

Ms. Lan graduated with a bachelor’s degree from Ocean University of China in 1988, an executive master’s degree in business administration from Shandong University of China in 1998 and a master’s degree in June 2000 from the Hotel Management Institute of Switzerland.

汪家驍先生(「汪先生」)，66歲，自二零二三年九月二十六日起獲委任為獨立非執行董事。汪先生擁有研究生學歷。汪先生現任中國報業協會常務副理事長及國家社科基金重大項目首席專家。彼為國務院特殊津貼獲得者、中國新聞界最高獎——韜奮獎獲得者、深圳市國家級領軍人才、中國傑出新聞出版企業家。汪先生曾兼任安徽師範大學新聞與傳播學院院長、中國延安幹部學院、中國浦東幹部學院、中國傳媒大學、安徽大學、湘潭大學、安徽師範大學教授。汪先生曾任中國安徽省委宣傳部副部長兼安徽日報報業集團黨委書記、社長，安徽省委宣傳部主持工作的副部長、兼任安徽省委網信辦主任、安徽省記協主席、中共安徽省委委員、安徽省人大常委。

藍海青女士(「藍女士」)，57歲，自二零二四年二月二十一日起獲委任為獨立非執行董事。藍女士曾任中國金茂控股集團高級副總裁、投資委員會主席，中國金茂慈善基金會理事長。藍女士於一九九七年五月加入中國中化集團，先後任王府井飯店管理有限公司總經理、董事長，中化國際物業酒店管理有限公司董事長。藍女士曾任金茂(中國)酒店投資管理有限公司(一間私有化退市前股份於香港聯合交易所有限公司上市的公司，股份代號：6139)、金茂(中國)投資管理人有限公司非執行董事，金茂青息公司董事長，北京金茂綠建科技有限公司副董事長。藍女士擁有逾20年的酒店物業管理經驗，在房地產綜合體專案投資運營管理以及產城融合產業園區發展等方面積累了豐富的實踐。

藍女士於一九八八年自中國海洋大學學士畢業，一九九八年自中國山東大學高級管理人員工商管理碩士畢業，並於二零零零年六月取得瑞士「理諾士酒店管理學院」碩士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Dr. Li Qun (“Dr. Li”), aged 63, had been appointed as an Independent Non-executive Director since 2 June 2022. Dr. Li is a doctor of applied mathematics and a post-doctoral fellow in applied economics. He is the researcher and postdoctoral cooperation tutor of the Institute of Quantitative & Technical Economics of the Chinese Academy of Social Sciences, and the professor and doctoral tutor of the Chinese Academy of Social Sciences. Dr. Li is also the vice president of Chinese Eco Development Association (中國林業生態發展促進會), the chairman of China Eco Think Tank (中國生態智庫), the president of China Eco Development Institute (中國生態研究院), and the member of the Think Tank Committee of All-China Federation of Industry and Commerce (全國工商聯智庫委員會). Dr. Li is mainly engaged in the research on the fields including uncertain economic prediction and evaluation, technological innovation and strategic management, human resources and economic development, national governance, “dual carbon” evaluation and ecological civilization.

Dr. Li has presided over programs including the National Social Science Fund, the national soft science project and the major national conditions investigation and research project of the Chinese Academy of Social Sciences. Dr. Li has constructed some academic innovation models and concepts, such as L-Q grey prediction model, disturbed fuzzy set and disturbed fuzzy evaluation model. Dr. Li has published six monographs, including the Research on Uncertain Mathematical Methodology and Its Application in Social Sciences, which has been listed in the library of Chinese social sciences doctoral thesis. Dr. Li has edited eight blue books, including China Ecological Governance Development Report, China Ecotourism Development Report and China Carbon Neutral Development Report. Dr. Li has published more than 200 articles including thesis at home and abroad, theoretical articles of the Chinese Academy of Social Sciences.

Dr. Li has won many awards including the provincial and ministerial youth science and technology award and scientific and technological advancement award, the first prize and special prize for excellent thesis of the All-China Women’s Federation and first prize of guidance of excellent graduation dissertation for doctoral students of Graduate School of Chinese Academy of Social Sciences in 2016. (Dr. Li resigned as Independent Non-executive Director on 6 October 2023.)

李群博士(「李博士」)，63歲，自二零二二年六月二日起獲委任為獨立非執行董事。李博士為應用數學博士，應用經濟學博士後。彼為中國社會科學院數量經濟與技術經濟研究所研究員及博士後合作導師，中國社會科學院大學教授及博士生導師。李博士亦兼任中國林業生態發展促進會副會長、中國生態智庫理事長、中國生態發展研究院院長及全國工商聯智庫委員會委員。李博士主要從事不確定性經濟預測與評價、技術創新與戰略管理、人才資源與經濟發展、國家治理、「雙碳」評價及生態文明思想等領域的研究。

李博士曾主持國家社科基金、國家軟科學項目、中國社會科學院重大國情調研項目等課題並曾構建了一些學術創新模型和概念，例如L-Q灰色預測模型、擾動模糊集合和擾動模糊評價模型。李博士出版專著6部，其中《不確定性數學方法研究及其在社會科學中的應用》被列入中國社會科學博士論文文庫；曾主編《中國生態治理發展報告》、《中國生態旅遊發展報告》、《中國碳中和發展報告》等8部藍皮書；並曾發表國內外論文、報紙理論文章等成果200餘篇。

李博士曾獲得多個獎項，包括省部級青年科技獎和科技進步獎、全國婦聯優秀論文一等獎、特等獎及2016年度中國社會科學院研究生院博士生優秀畢業論文指導一等獎。(李博士於二零二三年十月六日辭任獨立非執行董事。)

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Dr. Dai Fan (“**Dr. Dai**”), aged 37, had been appointed as an Independent Non-executive Director since 19 October 2023. Dr. Fan has served as director of the California-China Climate Institute, special adviser to the governor of California, officer of the California Environmental Protection Agency, and investment adviser to the California Governor’s Office of Business and Economic Development. During the tenure of California Governor Jerry Brown, Dr. Dai chaired the state’s China Interagency Working Group, responsible for strategic cooperation between California and China in the areas of economy, energy, and environmental protection. Dr. Dai is a graduate of Berkeley Law, University of California. (Dr. Dai resigned from the position as an independent non-executive Director on 27 December 2023.)

SENIOR MANAGEMENT

Dr. Jiang Dongmei (“**Dr. Jiang**”), aged 53, Chief Scientific Officer of the Group and Chairman of the Strategic Development Committee of the Group, is responsible for the Carbon Neutral Business and the development and execution of corporate strategies on the Carbon Neutral Business. Dr. Jiang holds a post-doctoral degree in the School of Environment of Tsinghua University and the Institute of Nuclear and New Energy Research of Tsinghua University. Dr. Jiang is also a world-renowned expert on climate change. Dr. Jiang has been invited to deliver a speech on “Combat Climate Change” at the United Nations Headquarters in Manhattan and participated in the compilation of the second and third communication to UNFCCC on China’s inventory of GHG emissions from industrial process. (Dr. Jiang resigned from her positions as Chief Scientific Officer of the Group and Chairman on 20 September 2024.)

Dr. Leung Wai Ping, Noel (“**Dr. Leung**”) had been appointed as the Company Secretary, Authorized Representative, and Chief Financial Officer of the Company since 2 January 2024. Dr. Leung is an associate of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants. Dr. Leung holds the degrees of Doctor of Business Administration and Master of Arts from the City University of Hong Kong, a Master of Business Administration from the University of Lincoln, a Master of Education from the University of Hong Kong, and a Master of Science from Edinburgh Napier University. Dr. Leung has over 34 years of experience in the accounting field and has worked with accountancy firms and listed companies in Hong Kong and Singapore. Dr. Leung is an independent non-executive director of Ocean One Holding Ltd., the shares of which are listed on GEM of the Stock Exchange (stock code: 8476). (Dr. Leung resigned from his position as the Company Secretary, Authorized Representative, and Chief Financial Officer of the Company on 19 August 2024.)

戴凡博士（「**戴博士**」），37歲，自二零二三年十月十九日起獲委任為獨立非執行董事。戴博士曾擔任美國加州 — 中國氣候研究院主任，美國加州州長特別顧問，加州環保署氣候變化事務主任及加州州長經濟辦公室投資顧問。於美國加州州長傑瑞·布朗在任期間，戴博士曾擔任加州政府中國跨部門工作小組主席，負責加州與中國在經濟、能源、環境保護方面的戰略合作。戴博士畢業於美國加州大學伯克利分校法學院。（戴博士於二零二三年十二月二十七日辭任獨立非執行董事。）

高級管理層

姜冬梅博士（「**姜博士**」），53歲，本集團首席科學家 and 戰略發展委員會主席，負責碳中和業務以及碳中和業務企業戰略制定及落實。姜博士是清華大學環境科學與工程學院博士後及核能與新能源研究院博士後。姜博士亦為全球知名應對氣候變化專家。姜博士曾受邀在聯合國紐約總部講座「應對全球氣候變化」，及參與編製「中國 — 聯合國第二次、第三次國家排放清單」。（姜博士於二零二四年九月二十日辭任首席科學家和戰略發展委員會主席。）

梁偉平博士（「**梁博士**」），自二零二四年一月二日起獲委任為公司秘書、授權代表及首席財務官。梁博士為香港會計師公會會員及特許公認會計師公會資深會員。梁博士持有香港城市大學工商管理博士學位及文學碩士學位、林肯大學工商管理碩士學位、香港大學教育碩士學位及愛丁堡納皮爾大學理學碩士學位。梁博士於會計領域擁有逾34年經驗，並曾任職於香港及新加坡數家會計師事務所及上市公司。梁博士為大洋環球控股有限公司（其股份於聯交所GEM上市，股份代號：8476）的獨立非執行董事。（梁博士於二零二四年八月十九日辭任公司秘書、授權代表及首席財務官。）

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Wong Kin Yan (“Mr. Wong”), aged 55, is the Environmental and Quality Manager of the Group, responsible for the implementation and maintenance of our Group’s environmental and quality management systems. Mr. Wong obtained a Bachelor Degree in Applied Science in December 1994 from Hong Kong Baptist University and after that he also obtained a Master degree in environmental management from The University of Derby, United Kingdom. He is a Chartered Environmentalist and a corporate member of the Society of Operations Engineers. He has over 20 years of experience in the environmental and quality management in the construction field. He is the Management Representative of Excel’s ISO 9001 Quality Management System and ISO 14001 Environmental Management System.

Mr. Zhang Yan (“Mr. Zhang”), 38 years old, has been appointed as the Senior Vice President of the Group since 12 October 2023. Mr. Zhang has more than 10 years of relevant investment and corporate management experience in the People’s Republic of China (“**China**”). He holds a master’s degree in management from the University of North Borneo in Malaysia and is currently pursuing a PhD in business administration. Mr. Zhang is a standing member of the 10th Committee of Lin County of the Chinese People’s Political Consultative Conference (CPPCC), Deputy Director of the General Work Department of the Youth Work Committee of the Shanxi Provincial Committee of the Jiu San Society, and alumnus of Cheung Kong Graduate School of Business. In addition, Mr. Zhang was awarded the “May 1st Labor Medal” in Shanxi Province in 2023, and he also won the “Outstanding CPPCC Member of the Year” from Lin County of the CPPCC Committee consecutively in 2021 and 2022. He is now serving as the CEO of China Forestry Holdings Group Limited.

王建殷先生(「王先生」)，55歲，為本集團的環境和質量經理，負責實施及維繫本集團的環境及品質管理體系。王先生於一九九四年十二月取得香港浸會大學應用科學系學士學位，隨後取得英國德比大學環境管理碩士學位。彼為英國特許環境師及英國營運工程師學會正式會員。彼於建築業的環境及品質管理領域擁有逾20年經驗。彼為怡益的ISO 9001品質管理系統及ISO 14001環境管理系統的管理層代表。

張雁先生(「張先生」)，38歲，自二零二三年十月十二日起獲委任為本集團高級副總裁。張先生在中華人民共和國(「中國」)擁有10多年的相關投資及企業管理運營經驗。彼持有馬來西亞北婆羅洲大學學院管理學碩士學位，目前正修讀工商管理博士。張先生是政協臨縣第十屆委員會常務委員、九三學社山西省委青年工作委員會綜合工作部副部長、長江商學院校友。張先生於二零二三年獲授予山西省「五一勞動獎章」榮譽稱號，並於二零二一年及二零二二年連續兩年榮獲政協臨縣委員會「年度優秀政協委員」。彼目前擔任中林森林控股集團有限公司行政總裁。

Corporate Governance Report

企業管治報告

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules and disclosure in the annual report.

CORPORATE CULTURE

The Company conforms to the trend of worldwide to address climate change through carbon neutral and China’s proposed “carbon amount to 2030 peak and 2060 carbon neutral” country strategy, centered on carbon neutral, focusing on the negative carbon emissions as the core basic industry and carbon asset development and management as the core in the field of financial information. Building on the group’s existing business in civil engineering, building construction and maintenance, the group aims to become a leading player in the “carbon neutral” sector of Hong Kong’s capital markets.

COMPLIANCE WITH THE CG CODE

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

The Company regularly reviews its corporate governance practices to ensure they comply with the CG Code and align with the latest developments.

For the period from 1 January 2023 to 30 June 2024 (the “Period”), the Company has complied with the code provisions set out in the CG Code with the following exceptions:

Pursuant to Code provision C.2.7 of the CG Code, the Chairman should at least annually hold meetings with the Independent Non-executive directors without the presence of other directors. During the Period, the Chairman, did not hold any meeting with the Independent Non-executive Directors without the presence of other Directors. However, the Chairman held meetings with the Independent Non-executive Directors with the presence of other Directors periodically during the Period to understand their concerns, to discuss pertinent issues and to ensure that there was access to adequate and complete information. The Independent Non-executive Directors could have direct contacts with the Chairman after meetings if necessary.

董事會負責(其中包括)制訂及檢討本集團之企業管治政策及常規, 以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展, 以及檢討企業管治是否符合上市規則附錄 14 所載企業管治守則(「企業管治守則」)及於年報作出披露。

企業文化

本公司順應全球通過實現碳中和應對氣候變化的趨勢和中國提出的「二零三零年碳達峰和二零六零年碳中和」國家戰略, 以碳中和為中心, 聚焦於負碳排放為核心的基礎產業領域和碳資產開發與管理為核心的金融資管領域。在本集團目前的土木工程、樓宇建造及保養業務的基礎上, 力爭成為香港資本市場中「碳中和」領域的領先企業。

遵守企業管治守則

本集團致力維持高水平的企業管治, 以保障本公司股東(「股東」)權益及提升企業價值及問責性。本公司自二零一三年十二月十一日(其股份首次於聯交所開始買賣日期)起已採納企業管治守則。

本公司定期審議其企業管治常規, 以確保已遵守企業管治守則及緊貼企業管治最新發展。

自二零二三年一月一日起至二零二四年六月三十日止期間(「本期間」), 本公司已遵守企業管治守則所載守則條文, 惟以下除外:

根據企業管治守則守則條文第 C.2.7 條規定, 主席應至少每年與獨立非執行董事舉行一次並無其他董事出席的會議。於本期間, 主席概無與獨立非執行董事在無其他董事出席情況下舉行會議。然而, 於本期間, 主席已定期與獨立非執行董事在其他董事出席情況下舉行會議, 以瞭解其關注、討論相關事務及確保可獲得足夠及完備的資料。如有必要, 獨立非執行董事於會議結束後可直接與主席聯繫。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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 for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the Period, all Directors confirmed their respective full compliance with the required standard as set out in the Model Code during the Period.

THE BOARD

Responsibilities of the Board

The Board is responsible for the overall leadership of the Group, oversees the strategic decisions and monitors business and performance of the Group. The Board has delegated the authority and responsibility for day-to-day management, operation and execution of plans and policies of the Group to the senior management of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee of the Board (“**Audit Committee**”), the remuneration committee of the Board (“**Remuneration Committee**”) and the nomination committee of the Board (“**Nomination Committee**”) (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have separate and independent access to the advices and services of the senior management and the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

董事的證券交易

本公司已採納董事進行證券交易相關的行為守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易規定的標準守則（「**標準守則**」）。本公司已就截至本期間之任何不遵守標準守則之事宜向所有董事作出特別查詢，而所有董事已確認彼等各自於本期間一直遵守標準守則所載的規定標準。

董事會

董事會的責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理、營運及計劃和政策執行的權力及責任。管理層訂立任何重大交易前須取得董事會批准。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括董事會審核委員會（「**審核委員會**」）、董事會薪酬委員會（「**薪酬委員會**」）及董事會提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

全體董事均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立接觸高級管理層及公司秘書的途徑，以獲得彼等的意見和服務。

Corporate Governance Report

企業管治報告

Board Composition

Executive Directors

- Mr. Zhong Guoxing (Chief Executive Officer from 6 October 2023 to 12 April 2024; Chairman from 12 April 2024) (appointed on 6 October 2023)
- Mr. Di Ling (Chief Executive Officer from 12 April 2024)
- Mr. Lu Xiangyong (appointed on 26 September 2023)
- Ms. Chan Tan Na, Donna (Chairman to 20 February 2023) (resigned on 20 February 2023)
- Mr. Sha Tao (Chairman from 20 February 2023 to 12 April 2024) (appointed on 20 February 2023 and resigned on 12 April 2024)
- Mr. Chen Lei (resigned on 2 June 2023)
- Mr. Chen Xinwei (Chief Executive Officer to 2 October 2023) (resigned on 2 October 2023)

Non-executive Director

- Mr. Lam Po Foon (resigned on 30 September 2023)

Independent Non-executive Director

- Mr. Wang Anyun
- Mr. Wang Jiasi (appointed on 26 September 2023)
- Ms. Lan Haiqing (appointed on 21 February 2024)
- Dr. Li Qun (resigned on 6 October 2023)
- Dr. Guo Yike (resigned on 24 July 2023)
- Dr. Dai Fan (appointed on 19 October 2023 and resigned on 27 December 2023)

The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 36 to 45 of this annual report.

Independent Non-executive Directors

Pursuant to Rule 3.10(1) of the Listing Rules, the board of directors of a listed issuer must include at least three Independent Non-executive Directors ("INED"). Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint INED representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members.

董事會組成

執行董事

- 鍾國興先生(行政總裁自二零二三年十月六日至二零二四年四月十二日；主席自二零二四年四月十二日) (於二零二三年十月六日獲委任)
- 邱靈先生(行政總裁自二零二四年四月十二日)
- 魯向勇先生 (於二零二三年九月二十六日獲委任)
- 陳丹娜女士(主席至二零二三年二月二十日) (於二零二三年二月二十日辭任)
- 沙濤先生(主席自二零二三年二月二十日至二零二四年四月十二日) (於二零二三年二月二十日獲委任，並於二零二四年四月十二日辭任)
- 陳蕾先生 (於二零二三年六月二日辭任)
- 陳欽璋先生(行政總裁至二零二三年十月二日) (於二零二三年十月二日辭任)

非執行董事

- 林寶歡先生 (於二零二三年九月三十日辭任)

獨立非執行董事

- 王安元先生
- 汪家駟先生 (於二零二三年九月二十六日獲委任)
- 藍海青女士 (於二零二四年二月二十一日獲委任)
- 李群博士 (於二零二三年十月六日辭任)
- 郭毅可博士 (於二零二三年七月二十四日辭任)
- 戴凡博士 (於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任)

董事之履歷詳情載列於本年報第36至45頁「董事及高級管理層履歷」一節。

獨立非執行董事

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

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The Company had deviations from the CG Code in the Period in consequence of resignations of INEDs, which were rectified shortly when new INEDs were appointed to replace the resigned INEDs. The details were as follows:

In wake of the resignation of Dr. Guo Yike (“**Dr. Guo**”) as an INED and the member of audit committee on 24 July 2023: (i) total number of INED was less than three and hence the Company failed to meet the requirements of Rule 3.10(1) and Rule 3.10A of the Listing Rules; and (ii) the number of members of the Audit Committee fell below the minimum number requirement of Rule 3.21 of the Listing Rules. The above non-compliance arose only due to the resignation of Dr. Guo.

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

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

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

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

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

The Board has assessed the independence of all the INEDs. Having considered the guidelines as set out in Rule 3.13 of the Listing Rules, the Board considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the daily management of the Company; (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) the absence of remuneration from the Company other than the directors’ fee.

本公司於本期間因獨董辭任而出現偏離企業管治守則的情況，惟於委任新獨董接替已辭任獨董後不久予以糾正。詳情如下：

於二零二三年七月二十四日郭毅可博士（「**郭博士**」）辭任獨董及審核委員會成員後：(i) 獨董的總人數少於三名，致使本公司未能遵守上市規則第3.10(1)條及第3.10A條規定；及(ii) 審核委員會的成員人數降至低於上市規則第3.21條的最低人數規定。上述違規行為僅因郭博士辭任而產生。

於二零二三年九月二十六日汪家駟先生獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

於二零二三年十月六日李群博士（「**李博士**」）辭任獨董及審核委員會成員後，本公司未能遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。上述違規行為僅因李博士辭任而產生。

於二零二三年十月十九日戴凡博士（「**戴博士**」）獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

於二零二三年十二月二十七日戴博士辭任獨董及審核委員會成員後，本公司未能遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。上述違規行為僅因戴博士辭任而產生。

於二零二四年二月二十一日藍海青女士獲委任為獨董及審核委員會成員後，本公司已全面遵守上市規則第3.10(1)、3.10A及3.21條所載的規定。

董事會已評估所有獨董之獨立性。經考慮上市規則第3.13條所載的指引，鑒於彼等(i)根據上市規則要求遞交的獨立性的年度確認書；(ii)並無參與本公司日常管理；(iii)無任何關係或情況對其行使獨立判斷構成干預；及(iv)除董事袍金外，本公司並無支付其他酬金，董事會認為本公司所有獨董均屬獨立。

Corporate Governance Report

企業管治報告

Relationship among members of the Board

Saved as disclosed in the “Biographical Details of Directors and Senior Management” of this report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

Continuous Professional Development

During the Period, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision C.1.4 of the CG Code on directors’ training. During the Period, the Directors have participated in continuous professional development by attending webinars/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to the Company’s businesses, and provided their respective record of training to the Company.

The table below summarises the participation of the Directors in training during the Period:

董事會成員間之關係

除本報告「董事及高級管理層履歷」所披露的內容外，董事會成員之間不存在任何關係(包括財務、業務、家庭或其他重大或相關關係)。

持續專業發展

於本期間，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。於本期間，董事已透過出席線上研討會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及本公司業務相關資料等，並已向本公司提供彼等各自培訓記錄。

下表載列董事於本期間參與培訓之紀錄概要：

Name of Director 董事姓名	Types of training 培訓類別	
	Attending seminars/ conferences/forums 出席研討會／會議／論壇	Reading journals/updates/ articles/materials 閱讀期刊／最新資訊／文章／資料
Executive Directors 執行董事		
Mr. Zhong Guoxing 鍾國興先生	✓	✓
Mr. Di Ling 邱靈先生	✓	✓
Mr. Lu Xiangyong 魯向勇先生	✓	✓
Independent Non-executive Directors 獨立非執行董事		
Mr. Wang Anyuan 王安元先生	✓	✓
Mr. Wang Jiasi 汪家駟先生	✓	✓
Ms. Lan Haiqing 藍海青女士	✓	✓

Corporate Governance Report

企業管治報告

Meetings

Code provision C.5.1 of the CG Code requires that at least four regular board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

The Company convened and held 24 Board meetings during the Period.

Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings and committee meetings. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman and the Executive Director(s) to prepare the meeting notice and agenda. Each Director may include any item in the agenda. Save for urgent matters which require the Board’s or a committee’s immediate attention and therefore lead to a short notice of a meeting, the agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the Directors to make informed decisions on the matters to be discussed.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes will normally be circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors’ inspection.

會議

守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本期間於本期間已召開及舉行24次董事會會議。

董事會於有需要時會另行召開會議，以處理突發事項。根據章程，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於最少14天前發出，而就其他董事會會議及委員會會議之通告則會於合理時間內發出。本公司之公司秘書（「**公司秘書**」）協助主席及執行董事擬定會議通告及議程。每位董事均可於議程內加入任何議題。除需要董事會或委員會立即處理並因此導致會議短期通知的緊急事項外，議程連同載有充足且可靠資料之會議文件將不少於董事會會議及委員會會議舉行日期前3天發送給每位董事，使董事能就須討論之事項作出知情決定。

公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。

Corporate Governance Report

企業管治報告

During the Period, 24 Board meetings, 3 Audit Committee meetings, 7 Remuneration Committee meetings, 5 Nomination Committee meeting and two general meetings were held. Details of individual Directors' attendance at these meetings are set out in the following table:

於本期間，共舉行24次董事會會議、3次審核委員會會議、7次薪酬委員會會議、5次提名委員會會議及2次股東大會。有關個別董事出席該等會議的詳情載列於下表：

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Executive Directors						
Mr. Zhong Guoxing (appointed on 6 October 2023)	鍾國興先生 (於二零二三年十月六日獲委任)	10/10	-	-	-	1/1
Mr. Di Ling	邱靈先生	24/24	-	-	-	2/2
Mr. Lu Xiangyong (appointed on 26 September 2023)	魯向勇先生 (於二零二三年九月二十六日獲委任)	14/14	-	-	-	-
Ms. Chan Tan Na, Donna (resigned on 20 February 2023)	陳丹娜女士 (於二零二三年二月二十日辭任)	1/1	-	1/1	-	1/1
Mr. Sha Tao (appointed on 20 February 2023 and resigned on 12 April 2024)	沙濤先生 (於二零二三年二月二十日獲委任，並於二零二四年四月十二日辭任)	22/22	-	6/6	4/4	2/2
Mr. Chen Lei (resigned on 2 June 2023)	陳蕾先生 (於二零二三年六月二日辭任)	5/5	-	-	-	-
Mr. Chen Xinwei (resigned on 2 October 2023)	陳歆璋先生 (於二零二三年十月二日辭任)	7/11	-	-	-	1/1
Non-executive Director						
Mr. Lam Po Foon (resigned on 30 September 2023)	林寶歡先生 (於二零二三年九月三十日辭任)	3/11	-	-	-	0/1
Independent Non-executive Directors						
Mr. Wang Anyun	王安元先生	24/24	3/3	7/7	5/5	1/2
Mr. Wang Jiasi (appointed on 26 September 2023)	汪家驊先生 (於二零二三年九月二十六日獲委任)	13/14	-	2/2	1/1	1/1
Ms. Lan Haiqing (appointed on 21 February 2024)	藍海青女士 (於二零二四年二月二十一日獲委任)	3/3	-	1/1	-	-
Dr. Li Qun (resigned on 6 October 2023)	李群博士 (於二零二三年十月六日辭任)	12/13	2/2	5/5	4/4	1/1
Dr. Guo Yike (resigned on 24 July 2023)	郭毅可博士 (於二零二三年七月二十四日辭任)	1/6	0/1	1/2	1/2	1/1
Dr. Dai Fan (appointed on 19 October 2023 and resigned on 27 December 2023)	戴凡博士 (於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任)	0/1	-	-	-	-

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Chairman and Chief Executive Officer

The roles of the Chairman and the chief executive officer are segregated. During the Period, Ms. Chan Tan Na Donna, Mr. Sha Tao and Mr. Zhong Guoxing were the Chairman successively. The Chairman is mainly responsible for taking the lead in the Board to ensure its effective operation, providing adequate, complete and reliable information for all Directors in a timely manner, establishing good corporate governance practices and procedures, encouraging all Directors to contribute to the Board's affairs, and ensuring that proper approaches are adopted to maintain effective communication with shareholders. Mr. Chen Xinwei, Mr. Zhong Guoxing and Mr. Di Ling were the Chief Executive Officer of the Company successively. The Chief Executive Officer is mainly responsible for the day-to-day operations and overall management of the Group, and implementing the business policies and objectives determined and adopted by the Board.

Terms of appointment of Independent Non-executive Directors

Each of Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Lan Haiqing, has entered into a letter of appointment for a term of 3 years, 3 years and 1 year commencing from 18 November 2021, 26 September 2023 and 21 February 2024 respectively.

Directors' Liability Insurance

The Company purchases annually the Directors' and officers' liability insurance for members of the Board. The insurance cover is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

Audit Committee

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and the CG Code. The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. As the date of this report, members of the Audit Committee comprised Mr. Wang Anyuan (chairman of the Audit Committee), Mr. Wang Jiasi and Ms. Lan Haiqing, being the INEDs.

主席及行政總裁

主席及行政總裁兩者角色分立。於本期間，陳丹娜女士、沙濤先生及鍾國興先生相繼出任主席。主席主要負責領導董事會以確保董事會有效地運作，向全體董事及時提供充分、完整及可靠的信息，建立良好之企業管治常規及程序，鼓勵全體董事為董事會事務作出貢獻，並確保採取適當的方式保持與股東之有效聯繫。陳欽璋先生、鍾國興先生及邱靈先生相繼出任本公司行政總裁。行政總裁主要負責本集團之日常營運及整體管理，落實由董事會釐定及採納之業務政策及目標。

獨立非執行董事的任期

王安元先生、汪家駟先生及藍海青女士已各自與本公司訂立委任書，任期分別為3年、3年及1年，分別由二零二一年十二月十八日、二零二三年九月二十六日及二零二四年二月二十一日開始。

董事責任保險

本公司每年為董事會成員購買董事及高級職員責任保險。每年會檢討保額，以確保董事及高級職員受充分保障，以防承受潛在負債。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

審核委員會

審核委員會根據上市規則第3.21及3.22條以及企業管治守則成立。有關審核委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於本報告日期，審核委員會由獨董王安元先生（審核委員會主席）、汪家駟先生及藍海青女士組成。

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The work performed by the Audit Committee during the Period were:

- Reviewed the interim results and annual results;
- Reviewed the auditing and financial reporting matters, including the management letter from the external auditor in relation to the audit of the Group for the Period;
- Recommended to the Board on the appointment of external auditor;
- Reviewed and approved the internal audit plans; and
- Reviewed the adequacy and effectiveness of financial reporting system, risk management and internal control systems.

The Audit Committee meets at least twice annually and also meets with the Company's external auditor at least twice annually to discuss the audit plan and to review the Company's annual report and accounts. During the Period, the Audit Committee held 3 meetings and the attendance record of the meetings are set out in the section headed "Meetings" on pages 51 to 52 of this annual report.

The Audit Committee also reviewed final results of the Company and its subsidiaries for the Period as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

Remuneration Committee

The Remuneration Committee was established in compliance with Rules 3.25 and 3.26 of the Listing Rules and CG Code. The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration packages of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; determine with delegated responsibility the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Non-executive Directors; and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. At the date of this report, members of the Remuneration Committee comprised Mr. Wang Jiasi (chairman of the Remuneration Committee), Mr. Wang Anyuan, Mr. Zhong Guoxing and Ms. Lan Haiqing.

審核委員會於本期間開展的工作包括：

- 審閱中期業績及年度業績；
- 審閱審核及財務申報事宜，包括外聘核數師就本集團本期間審計發出的管理函件；
- 就外聘核數師的委任向董事會提出建議；
- 審查並批准內部審計計劃；及
- 檢討財務報告制度、風險管理及內部監控制度的充分性和有效性。

審核委員會每年舉行最少兩次會議，亦會與本公司外聘核數師每年舉行最少兩次會議，以商討有關審核計劃及審閱本公司的年報及賬目。於本期間，審核委員會舉行了3次會議及會議之出席記錄載列於本年報第51至52頁「會議」一節。

審核委員會亦審閱本公司及其附屬公司截至本期間的末期業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

薪酬委員會

薪酬委員會根據上市規則第3.25及3.26條及企業管治守則成立。有關薪酬委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

薪酬委員會之主要職責為就本公司董事及高級管理人員的薪酬待遇及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；獲董事會判斷而轉授以下職責，即釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議；審閱及／或批准上市規則第17章所述有關股份計劃的事宜。於本報告日期內，薪酬委員會由汪家駒先生（薪酬委員會主席）、王安元先生、鍾國興先生及藍海青女士組成。

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It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

During the Period, the Remuneration Committee reviewed the adjustment and proposals of director fee, salary and discretionary bonus of Directors and senior management.

The Remuneration Committee meets at least once a year to review the remuneration of Directors and make recommendations to the Board. During the Period, 7 meetings of the Remuneration Committee were held and the attendance record of the meetings are set out in the section headed "Meetings" on pages 51 to 52 of this annual report.

The details of the remuneration of the senior management (including directors) by band for the Period is as follows:

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

於本期間，薪酬委員會已檢討董事及高級管理層的董事費、薪酬及酌情花紅的調整及建議。

薪酬委員會每年舉行最少一次會議，以審閱董事的酬金，並向董事會提出建議。於本期間，薪酬委員會舉行了7次會議及會議之出席記錄載列於本年報第51至52頁「會議」一節。

高級管理層(包括董事)於截至本期間之薪酬範圍詳情如下：

		Number of senior management 高級管理層人數
Nil to HK\$1,000,000	零至 1,000,000 港元	7
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	1

Nomination Committee

The Nomination Committee was established in compliance with the CG Code. The full terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Nomination Committee are to make recommendations to the Board on the nominees for appointment as Directors of the Company. At the date of this report, members of the Nomination Committee comprised Mr. Zhong Guoxing (chairman of the Nomination Committee), Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Lan Haiqing.

The work performed by the Nomination Committee during the Period were:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of each independent non-executive directors; and
- Reviewed and made recommendations to the Board on the appointment and re-appointment of the Directors.

The Nomination Committee meets at least once a year. During the Period, 5 meetings of the Nomination Committee was held and the attendance record of the meeting is set out in the section headed "Meetings" on pages 51 to 52 of this annual report.

提名委員會

提名委員會根據企業管治守則成立。有關提名委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

提名委員會之主要職責為就提名委任為本公司董事之人士向董事會作出推薦意見。於本報告日期內，提名委員會由鍾國興先生(薪酬委員會主席)、王安元先生、汪家駒先生及藍海青女士組成。

提名委員會於本期間開展的工作包括：

- 審議董事會的結構、規模及組成；
- 評估各獨立非執行董事的獨立性；及
- 就董事的委任及重新委任進行檢討並向董事會提出建議。

提名委員會將每年最少一次會面。於本期間，提名委員會舉行5次會議及會議之出席記錄載列於本年報第51至52頁「會議」一節。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

1. Criteria

The Board has adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include, but are not limited to the character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy of the proposed candidate, and the board diversity.

2. Nomination Procedures

Appointment of New Director

- The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.
- For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

Re-election of Director at General Meeting

- The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.
- The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.
- The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of director at the general meeting.

董事提名

1. 標準

董事會已採納提名政策。提名委員會及／或董事會於評估及甄選董事候選人時，應考慮其人品及誠信、專業資質、技能、於本公司業務及企業策略相關的知識及經驗，及董事會多元化。

2. 提名程序

委任新董事

- 提名委員會及／或董事會在接收委任新董事提議及候選人的履歷資料(或相關詳情)後應根據第1節所載標準評估有關候選人，釐定該候選人是否符合資格擔任董事一職。
- 倘有關過程包含一名或多名適宜候選人，提名委員會及／或董事會將根據本公司需求及各候選人的查核(如適用)對該等候選人進行優先度排名。
- 提名委員會應就委任合適候選人擔任董事向董事會提出推薦建議。
- 對於任何由股東在本公司股東大會上提名擔任董事的人士，提名委員會及／或董事會應根據第1節所載標準評估有關候選人，以釐定該候選人是否合資格擔任董事一職及(倘適用)提名委員會及／或董事會將於股東大會上就提選董事向股東作出推薦建議。

於股東大會重選董事

- 提名委員會及／或董事會應審閱退任董事對本公司作出的整體貢獻及服務，包括其董事會會議及(倘適用)股東大會的出席情況，以及於董事會的參與及表現水平。
- 提名委員會及／或董事會亦應審閱及釐定退任董事是否仍然符合第1節所載的標準。
- 提名委員會及／或董事會其後應於股東大會上就建議重選董事向股東作出推薦建議。

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BOARD DIVERSITY POLICY

In order to strengthen the business development of the Company, enhancement of the effectiveness and performance of the Board are the fundamental and vital elements. The Company believes that diversity at the Board level can intensify these fundamental elements. The Board diversity shall consider from, including but not limited to, age, gender, educational background, professional experience, skills, knowledge and length of service. All the appointments of the Board members shall be based on the positive contribution to be brought by the proposed candidate to the Company, its subsidiaries and/or its affiliated companies of the Group.

It is set out below a list of measurable objectives for selection of candidates. The list is only an indication of factors relevant to the selection of candidates to be considered by the Nomination Committee and shall not be regarded as conclusive nor exhaustive in nature. Where appropriate, the Nomination Committee may take into account and/or further adopt and/or weight against one another such factor(s) relevant to the business to be transacted.

- Age: 18 or over.
- Gender: Welcome both genders with no preference for any particular proportion.
- Professional qualification: At least one INED shall possess appropriate professional qualifications in finance and accounting and meets the requirements of the Listing Rules.
- Composition: One third of the Board or minimum three members shall be INEDs to meet the requirements of the Listing Rules.
- Service period: INED's tenure (as at the date of re-appointment) could be relevant to the determination of a Non-executive Directors' independence. Re-appointment of INED serving more than 9 years should be in full compliance with the Listing Rules requirements.
- Other experience: Knowledge and experience which may contribute to the business of the Company.
- Any other relevant factors.

董事會多元化政策

為了加強本公司的業務發展，提高董事會效率及績效是基本且至關重要的因素。本公司相信，董事會層面的多元化可以強化該等基本要素。董事會多元化應從（包括但不限於）年齡、性別、教育背景、專業經驗、技能、知識及服務年限考慮。董事會成員的所有委任均應根據候選人對本公司、其附屬公司及／或本集團附屬公司的積極貢獻作出。

以下列表列載了甄選候選人的可衡量目標。該列表僅列出與提名委員會考慮甄選候選人有關因素，並不應被視為結論性的或詳盡的。在適當情況下，提名委員會可能需要考慮及／或進一步採取及／或衡量其他與處理業務相關的因素。

- 年齡：18歲或以上。
- 性別：歡迎任何男女，並無傾向任何特定的比例。
- 專業資格：至少一名獨董必須具備適當的財務及會計專業資格，且符合上市規則的要求。
- 組成：董事會成員人數的三分之一或至少三名成員須為獨董，以符合上市規則的要求。
- 服務年期：擔任獨董年期（計算至獲續聘之日）足以作為一個釐定非執行董事的獨立性之考慮界線。續聘在任已超過9年的獨董時，應完全符合上市規則的要求。
- 其他經驗：有助於本公司業務的知識及經驗。
- 任何其他相關因素。

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The diversity mix of the Board's current composition is summarized as follows:

董事會目前組成的多元化組合概述如下：

Age Group	年齡群組	No. of Directors in the category 董事類別人數
Between 41-60 years old	於 41 至 60 歲之間	4
Over 60 years old	超過 60 歲	2

Gender	性別	No. of Directors in the category 董事類別人數
Female	女性	1
Male	男性	5

Length of services	服務期	No. of Directors in the category 董事類別人數
Within 1 year	1 年內	5
1 to 3 years	1 至 3 年	1

The Board believes that it has achieved a balanced compositions, including but not limited to the following measurable objectives in term of age and length of services.

董事會相信其已實現均衡的組合，包括但不限於以下在年齡和服務年限方面的可衡量目標。

The Board and the Nomination Committee had reviewed the structure, size and composition of the Board with reference to the Board Diversity Policy. The current Board composition reflects diverse mix of various experience, capabilities, skills and expertise. The Company considers that the current composition of the Board, is characterised by diversity, whether considered in terms of age, length of service, professional background and skills. The current Directors have extensive experience and skills in, including but not limited to, financial and asset management, risk management, ecological field, risk audit etc.

董事會及提名委員會已參考董事會成員多元化政策審閱董事會之架構、規模及組成。目前的董事會組成反映了各種經驗、能力、技能和專業知識的多样化組合。本公司認為其董事會目前之組成無論於年齡、服務年限、專業背景及專長方面考慮均具有多元化特點。現有董事在(包括但不限於)金融領域和資產管理、風險管理、生態領域及稽核等方面擁有豐富經驗及專長。

The Board currently consists of only 1 female Director. Having reviewed the Board composition, the Nomination Committee recognises the importance of the gender diversity at the Board level and had token initiatives to enhance the gender diversity among the Board members when selecting and making recommendation on suitable candidates for Board appointments. The Company targets to appoint at least one female director had been made.

董事會目前有一名女性董事，提名委員會認識到董事會層面性別多元化的重要性，並將在挑選及推薦適合董事會委任的人選時採取措施加強董事會成員的性別多元化。本公司的目標任命至少一名女性董事已達成。

Gender ratio in the workforce (including Management) is 74 (female) and 235 (male), women comprise 23.9% of all workforce.

員工(包括管理層)之性別比率為 74 名(女性)及 235 名(男性)，女性佔全體員工的 23.9%。

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企業管治報告

BOARD INDEPENDENCE

The Company recognises that Board independence is key to good corporate governance. As part of the established governance framework, the Group has in place effective mechanisms that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board.

To facilitate attendance and participation at Board and other Board committee meetings, the Company plans meeting schedules with remote facilities for attendance. The Board process, ranging from agenda setting, provision of information and focus on constructive debates and discussions, facilitates effective and active participation by all INEDs. The Company has also established channels through formal and informal means whereby INEDs can express their views in an open and candid manner, and in a confidential manner, should circumstances require; these include periodic interaction with management and other Board Members including the Chairman outside the boardroom and seeking independent professional advice.

The Board has reviewed the effectiveness of the board independence mechanism annually and considered such mechanism is effective.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the 18 month period ended 30 June 2024, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. The Board is provided with explanations and information by the senior management of the Company, so that the Directors have an informed assessment of the financial and other information of the Group putting forward to the Board for discussion and approval.

The external auditor of the Company acknowledges his reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the Period as set out in the Independent Auditor's Report on pages 67 to 80 of the annual report.

董事會獨立性

本公司意識到董事會之獨立性為良好企業管治之關鍵。作為既定管治框架之一部分，本集團已建立有效機制，以鞏固董事會保持高度獨立，並向董事會傳達董事之獨立觀點及意見。

為便利董事出席及參與董事會及其他董事委員會之會議，本公司計劃會議時間表時亦提供遠程與會設施。所有獨董均參與董事會流程，由制訂議程、提供資料以至專注於建設性辯論與討論，以促進有效及積極參與。本公司已經設立不同的正式和非正式渠道，使獨董能夠以開誠布公的方式表達彼等的意見，並在有需要時可以保密方式發表意見。這些渠道包括定期與管理層和其他董事會成員（包括主席）在會議外的互動以及尋求獨立專業意見。

董事會每年就本集團之董事會獨立性機制之有效性進行審查，並確認該機制有效。

董事有關財務報表的財務申報責任

董事明白彼等有責任以持續營運之基準編製本公司及本集團截至二零二四年六月三十日止十八個月期間之財務報表，以真實且公平地反映本公司及本集團之財務狀況。董事會將獲本公司高級管理層提供說明及資料，以便董事就提呈董事會討論及批准的本集團財務及其他資料作出知情的評估。

本公司之外聘核數師在本年報第67至80頁的獨立核數師報告中，載有彼等有關本期間綜合財務報表的獨立核數師報告的申報責任。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

In respect of the Period, the total remuneration of audit service paid and payable to the Company's external auditors was approximately HK\$1.6 million, and there was no non-audit services provided by such external auditors.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound risk management and internal control systems to ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually, covering all material controls, including financial, operational and compliance controls, and ensuring adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs.

The Company conducted review of the risk management and internal control systems of the Group for the year ended 31 December 2022, in order to ensure and enhance (i) proper process used to identify, evaluate and manage significant risks; (ii) main features of the risk management and internal control systems were identified; (iii) the systems were designed to manage the risks to achieve business objectives and provide reasonable assurance against material misstatement or loss; (iv) appropriate process to resolve material internal control defects; and (v) effective procedures and internal controls for inside information management. The Company has conducted a review of the internal audit function of the Group.

The Board has reviewed the effectiveness of the risk management and internal control systems of the Group annually and considered that the systems were appropriate.

COMPANY SECRETARY

During the Period, Dr. Noel Leung had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

核數師酬金

本期間，本公司就審核服務已付及應付外聘核數師的酬金約為160萬港元，而該外聘核數師並無提供非審核服務。

風險管理及內部監控

董事會負責維持健全之風險管理及內部監控制度，以確保最少每年就本集團之風險管理及內部監控系統之有效性進行一次審查，涉及所有重大監控事項，包括財務、營運及合規監控，並確保會計、內部審核及財務報告職能方面之資源、員工資歷及經驗、培訓計劃及預算是否足夠。

董事會亦已考慮本公司會計及財務匯報職能之資源、員工專業資格及經驗，以及培訓課程是否足夠。

本公司對本集團截至二零二二年十二月三十一日止年度之風險管理及內部監控制度開展審查，以確保及改善(i)識別、評估及管理重大風險所用之正確程序；(ii)已識別風險管理及內部監控制度之主要特徵；(iii)制度旨在管理風險，以達到業務目的，並合理保證並無重大失實陳述或損失；(iv)設有適當程序解決重大內部監控缺陷；及(v)內幕資料管理之有效程序及內部監控。本公司已就本集團內部審核職能進行檢討。

董事會每年就本集團之風險管理及內部監控系統之有效性進行審查，並認為該等系統屬適用。

公司秘書

於本期間，梁偉平博士已遵守上市規則第3.29條下之相關專業培訓規定。

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企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The various channels via which the Company communicates with its shareholders include interim and annual reports, information on the websites of the Stock Exchange and the Company, annual general meeting and other general meeting that may be convened.

In addition, the Company has the information on the address, fax and email for taking enquiries and for receiving information requests from shareholders (see Shareholders' Enquiries on page 65).

The Board has reviewed the effectiveness of the shareholders' communication policy and considered that these channels allow us to receive feedback from the Shareholders.

RIGHTS OF SHAREHOLDERS

- **The right to attend the annual general meeting and to receive information**

The annual general meeting of the Company provides opportunity for shareholders to communicate directly with the Directors. The Chairman and the chairman of the Board committees will attend the annual general meeting to answer shareholders' questions. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

Copies of the reporting documents, including consolidated financial statements, the Directors' report and the auditor's report must be sent to members at least 21 days before the annual general meeting of the Company.

與股東溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料、股東周年大會以及其他可能召開的股東大會。

此外，本公司提供地址、傳真及電郵，讓股東可查詢和索取資料(請參閱第65頁「股東查詢」)。

董事會就本集團之股東通訊政策之有效性進行審查，並認為這些溝通渠道讓我們可以聽取股東和投資者的意見。

股東權利

- **出席股東周年大會及接獲資料之權利**

本公司股東周年大會提供股東與董事直接溝通的機會。董事會主席及各董事委員會主席將出席股東周年大會解答股東提問。倘彼等未能出席，則其須邀請該委員會之其他成員(或倘該人士未能出席，則其正式委任之代表)出席。該等人士須於股東周年大會上回答提問。獨立董事委員會主席(如有)亦須於任何股東大會上回答提問，以批准須取得獨立股東批准之關連交易或任何其他交易。本公司的外聘核數師亦將出席股東周年大會，以解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

報告文件(包括綜合財務報表、董事報告及核數師報告)之副本須於本公司股東周年大會召開前至少21日送交各股東。

Corporate Governance Report

企業管治報告

- **The right to convene an extraordinary general meeting**

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

- **The voting powers at the shareholders' meetings**

Every shareholder has the right to vote at the shareholders meetings subject to provisions on the Articles.

- **The power to elect and re-elect Directors and auditors**

The shareholders could hold individual Directors (or the Board as a whole) to account for their actions by voting against their re-election. The Articles provides at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

For the Directors to retire by rotation, and if they wish, they may submit themselves for re-election at the annual general meeting. The retiring Directors are eligible for reappointment to the office.

The shareholders also have the right to approve (or reject) the appointment of the auditors each year. The Company may by an ordinary resolution passed at a general meeting remove a person from the office of auditor despite any agreement between the person and the Company or anything in the Articles.

- **召開股東特別大會之權利**

任何一位或以上於呈遞要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。

若呈遞後21日內，董事會未有開展召開該大會之程序，則呈遞要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支將由本公司向遞呈要求人士作出償付。

- **於股東大會表決之權利**

在章程條文的規限下，每名股東均有權於股東大會表決。

- **選舉及重選董事及核數師之權利**

股東可透過投票反對個別董事(或整個董事會)連任以讓彼等為自己的行為負責。章程規定，於每屆股東周年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目)須輪席退任，每位董事須每三年至少須在股東周年大會上輪席退任一次。

倘輪席退任的董事願意，則可在股東周年大會上再次當選。退任董事有資格競選連任。

股東亦有權每年批准(或拒絕)委任核數師。儘管核數師與本公司訂立任何協議或章程有任何規定，本公司可透過在股東大會上通過普通決議案罷免任何人士的核數師職務。

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- **The right to receive information of the Company**
The Company shall keep shareholders informed of certain developments and to obtain shareholder approval for certain transactions in accordance with the Listing Rules. In these cases, the Company must communicate with its shareholders and seek their support.
- **The right to communicate with the Company**
The Chairman or the Executive Director should ensure that the views of the shareholders are communicated to the Board as a whole and the Chairman or the Executive Director should discuss strategy and governance with the major shareholders.

Non-executive Directors should be given the opportunity to attend general meetings with major shareholders, and should be expected to attend general meetings if requested by major shareholders.

CONSTRUCTIVE USE OF GENERAL MEETINGS

- **Effectiveness of general meetings**
Shareholders should be given the opportunity to send in written questions before the meeting. There should be a circulation of a brief summary of points raised at the annual general meeting to all shareholders after the event. The Board should dispatch a circular accompanying the annual general meeting notice, which contains comprehensive information on the business to be transacted at the meeting, together with summary procedure governing voting at the annual general meeting and frequently asked questions regarding voting procedures.

The Company should arrange for the notice of the annual general meeting and the related papers to be sent to the shareholders at least 21 days before the meeting. For other general meetings this should be at least 14 days in advance.

- **Giving shareholders an opportunity to ask questions**
The Chairman should attend the annual general meeting. He/she should also invite the chairmen of the audit, nomination and remuneration committees and any other committees (as appropriate) to be available to answer questions at the annual general meeting. In addition, INEDs and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders.

- **接獲本公司資料之權利**
本公司須根據上市規則向股東通報若干發展情況，並就若干交易取得股東批准。在該等情況下，本公司必須與股東溝通，並尋求股東支持。
- **與本公司溝通之權利**
主席或執行董事應確保將股東的意見傳達予全體董事會成員，而主席或執行董事應與主要股東討論戰略及治理事宜。

非執行董事應有機會出席與主要股東的股東會議，並根據主要股東的要求(如有)出席股東大會。

具建設性的股東大會

- **股東大會的有效性**
股東應有機會於股東大會前以書面形式提問。於股東周年大會後，應在股東周年大會上向所有股東分發要點摘要。董事會應寄發股東周年大會通函及通告，當中載有會上擬處理事項的全面資料，連同股東周年大會上表決相關的簡要程序以及表決程序的常見問題。

本公司應安排於召開股東大會前至少21日向股東發送股東周年大會通知及有關文件。召開其他股東大會須至少提前14日發出通知。

- **股東有機會提問**
主席應出席股東周年大會，並邀請審核委員會、提名委員會、薪酬委員會及任何其他委員會(視何者適用而定)的主席在股東周年大會上回答提問。此外，獨董及其他非執行董事應出席股東大會，對股東的意見有公正的了解。

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企業管治報告

- **Voting procedure**

At any general meeting, the Company proposes a separate resolution on each substantially separate issue and in particular proposes a resolution at the annual general meeting relating to the report and accounts. For each resolution, proxy appointment forms should provide shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote.

At any general meeting there should also be a separate resolution to each substantially separate issue. The Company should avoid “bundling” resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are “bundled”, the Company should explain the reasons and material implications in the notice of meeting.

In the context of voting by proxy and poll results, the Company should ensure that all valid proxy appointments received are properly recorded and counted. For each resolution, after a vote has been taken, except where taken on a poll, the Company should ensure that the following information is given at the meeting and made available as soon as reasonably practicable on a website which is maintained by or on behalf of the company.

The Company should announce the poll results as soon as possible and at least 30 minutes before the commencement of the Exchange’s morning session or any pre-opening session on the business day following the general meeting. The poll results announcement must include: the number of shares entitling the holder to attend and vote at the general meeting; shares entitling the holder to attend and abstain from voting in favour; shares of holders that are required under the Listing Rules to abstain from voting; shares actually voted for a resolution and shares actually voted against a resolution.

- **表決程序**

在任何股東大會上，本公司須就每項實際獨立的事宜個別提出議案，尤其是在股東周年大會上就報告及賬目提出決議案。就每項決議案而言，受委代表委任表格應為股東提供選項以指示彼等之受委代表投票贊成或反對該決議案或棄權。

在任何股東大會上，須就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則本公司應避免「捆扎」決議案。若要「捆扎」決議案，本公司應在會議通告解釋原因及當中涉及的重大影響。

倘由受委代表投票表決，本公司應確保接獲的全部有效受委代表委任書妥為記錄及計數。就每項決議案進行表決後，除投票表決外，本公司應確保在股東大會上提供以下資料，並在合理可行下盡快在由或代表本公司維護的網站上公佈。

本公司須於股東大會後盡快，且須於會議後首個營業日的早市或任何開市前時段開始交易之前至少30分鐘刊登公告，公布投票表決的結果。投票表決結果的公告須包括：持有人有權出席大會並於會上就決議案表決的股份總數；持有人有權出席大會但放棄表決贊成決議案的股份總數；上市規則規定須放棄表決權的股份持有人所持股份總數；實際表決贊成及實際表決反對決議案的股份總數。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Shareholders and the investment community may at any time make a request for the Company's publicly available information. The designated contacts and addresses to enable them to make query in respect of the Company are:

Contact: the Board of Directors
Address: Unit 1808, 18/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong
Fax: (852) 3728 8710
Email: ir@carbonneutral.com.hk

DIVIDEND POLICY

The Board has adopted a dividend policy (the “**Dividend Policy**”). A summary of this policy is disclosed as below.

The Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Company's article of association and any applicable laws, rules and regulations.

股東查詢

股東應就其股權作出之提問送交本公司之登記處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

股東及投資團體可隨時要求提供本公司的公開信息。彼等就本公司作出查詢之指定聯繫人及地址為：

聯繫人：董事會
地址：香港黃竹坑業勤街39號
Landmark South 18樓1808室
傳真：(852) 3728 8710
電郵：ir@carbonneutral.com.hk

股息政策

董事會已採納股息政策（「**股息政策**」）。該政策的概要披露於下文。

本公司可通過現金或以董事會認為合適的其他方式向股東宣派及支付股息。董事會政策乃藉推薦股息讓股東參與本公司的盈利，同時確保本公司保留足夠儲備進行未來發展。本公司未來宣派或支付股息的決定及有關股息的金額將取決於（其中包括）本集團目前及未來營運、財務狀況、流動資金狀況及資本需求以及收自本公司附屬公司及聯營公司的股息，而後者將取決於該等附屬公司及聯營公司能否支付股息。此外，於任一財政年度派發任何末期股息須經股東批准。本公司宣派及支付股息亦受限於開曼群島、香港法例、本公司組織章程及任何適用法律、規則及法規下的限制。

Corporate Governance Report

企業管治報告

Whilst this Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

CONSTITUTIONAL DOCUMENTS

There was one amendment made to the memorandum and articles of association of the Company during the Period.

The amendment gave effect to, among others, the following:

1. to bring the Memorandum and the Articles to conform to the core shareholder protection standards that apply to all issuers to provide the same level of protection to all investors as set out in Appendix 3 to the Listing Rules;
2. to update the definition of "Companies Law" or "Law" to mean the Companies Act (As Revised) as currently in force in the Cayman Islands;
3. to update the provision governing any loan, guarantee or security to be provided by the Company to a Director or his close associates in accordance with the Companies Ordinance (Cap. 622 of the laws of Hong Kong), following the modification of "associate" to "close associate"; and
4. to make other housekeeping amendments, including making consequential amendments in line with the above amendments to the Memorandum and the Articles.

The amendment was passed as a special resolution in the annual general meeting on 28 June 2023. The latest version of the constitutional documents of the Company is available on the websites of the Stock Exchange and the Company.

這一股息政策反映董事會目前對本集團財務及現金流狀況的看法，然而，董事會將繼續不時檢討該股息政策及可能全權酌情決定於其認為合適及必要時隨時更新、修訂及／或修改該股息政策。概不保證會於任何指定期間宣派或支付任何具體金額的股息。股息政策不構成本公司按任何具體金額支付股息的具有法律約束力的承諾及／或概不意味著本公司有責任於任何時間或不時宣派股息。

章程文件

於本期間，本公司組織大綱及章程進行了一次修訂。

以使(其中包括)下列各項生效：

1. 使大綱及章程符合上市規則附錄三所載適用於所有發行人的核心股東保障水平，為所有投資者提供相同水平保障；
2. 更新「公司法」或「法例」的定義，以指開曼群島現行有效的公司法(修訂版)；
3. 繼將「聯繫人」修訂為「緊密聯繫人」後，根據香港法例第622章公司條例更新規管本公司向董事或其緊密聯繫人提供任何貸款、擔保或抵押的條文；及
4. 作出其他內務修訂，包括根據上述修訂對大綱及章程作出相應修訂。

該修訂在二零二三年六月二十八日股東周年大會上以特別決議案通過。本公司的章程文件的最新版本可於聯交所網站及本公司網站查閱。

Independent Auditor's Report

獨立核數師報告



Prism

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Carbon Neutral Development Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 81 to 215, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January 2023 to 30 June 2024, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the period from 1 January 2023 to 30 June 2024 in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第81至215頁中國碳中和發展集團有限公司(以下統稱「**貴公司**」)及其附屬公司(以下統稱為「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二四年六月三十日的綜合財務狀況表，及自二零二三年一月一日起至二零二四年六月三十日止期間的綜合損益及其他全面收入表，綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 貴集團於二零二四年六月三十日的綜合財務狀況及自二零二三年一月一日起至二零二四年六月三十日止期間的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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Independent Auditor's Report

獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group experienced a loss of approximately HK\$137,338,000 for the period from 1 January 2023 to 30 June 2024 and had net liabilities of approximately HK\$1,398,000 as at 30 June 2024. These conditions, along with other matters as set forth in note 3.2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致中國碳中和發展集團有限公司列位股東

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與持續經營有關的重大不明朗因素

我們茲提請注意綜合財務報表附註3.2關於採用持續經營基準編制綜合財務報表。貴集團自二零二三年一月一日起至二零二四年六月三十日止期間錄得虧損約137,338,000港元，而於二零二四年六月三十日的淨負債則約為1,398,000港元。該等情況連同綜合財務報表附註3.2所載的其他事宜顯示存在重大不明朗因素，可能對貴集團持續經營的能力構成重大疑問。經考慮貴集團所採取的措施後，貴公司董事認為貴集團將能夠持續經營。我們的意見未有就此事宜作出修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，有關我們審核時處理此等事項的描述僅適用於此等情況。

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To The Shareholders of China Carbon Neutral Development Group Limited
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KEY AUDIT MATTERS (continued)

Revenue recognition from construction services and civil engineering services

Refer to note 5 to the consolidated financial statements and the accounting policies in note 3.3.

Key audit matters

For the period from 1 January 2023 to 30 June 2024, the Group has recognised revenue arising from the construction services and civil engineering services of approximately HK\$657,426,000, by using the output method, based on direct measurements of the value transferred by the Group to the customer as estimated by the management. Management periodically measures the value of the civil and structural works completed for each project with reference to the certified value of works and estimates the value of works completed but yet to be certified at the end of the reporting period.

We have identified the revenue recognition from construction works as a key audit matter as it is quantitatively significant to the consolidated financial statements and the estimation of the final outcome. The value of the services transferred to customer to date is measured according to the progress certificate (by reference to the construction works certified by the customers or their agents). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

How our audit addressed the key audit matter

Our procedures in relation to the management's judgements and estimates used in the determination of the progress and total contract costs of each individual project included:

We have assessed the appropriateness of the revenue recognition policy adopted by the management under HKFRS 15 Revenue from Contracts with Customers.

In assessing the management judgements and estimates in the determination of the total contract costs, we challenged the reasonableness of the total expected costs, and compared the actual costs incurred and the expected costs to be incurred to the latest updated budgeted contract costs. We also assessed the reliability of the management's assessment by investigating variance between the total actual costs and budgeted costs for the completed projects during the period.

We have also checked the revenue recognised, on a sample basis, the certificates issued by the customers, before and subsequent to period end date and other relevant correspondences and supporting documents in respect of variation orders to evaluate the reasonableness of the revenue recognised.

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獨立核數師報告

致中國碳中和發展集團有限公司列位股東
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關鍵審計事項(續)

建築服務及土木工程服務收入確認

請參閱綜合財務報表附註5及附註3.3之會計政策。

關鍵審計事項

自二零二三年一月一日起至二零二四年六月三十日止期間，根據管理層所估計由貴集團轉移至客戶之價值的直接計量，使用產出法確認建築服務及土木工程服務產生的收入約657,426,000港元。管理層參考工程的核證價值定期計量每個項目已完成的土木及結構工程的價值，並於報告期末估計已完成但尚未核證的工程的價值。

我們將建築工程的收入確認識別為關鍵審計事項，因為它對綜合財務報表在金額上具有重要意義，最新已轉移給客戶的服務價值會根據進度證明(參照客戶或其代理人證明的建造工程)計量。當結果建造合約不能可靠估計，合約收入按照已經發生且很可能收回的合約成本確認。

我們的審計如何處理關鍵審計事項

我們就管理層釐定各個別項目的進度及總合約成本中所用判斷及估計的程序包括：

我們根據香港財務報告準則第15號客戶合約收入評估了管理層採用的收入確認政策的適當性。

在評估管理層在釐定總合約成本時的判斷和估計時，我們質疑總預期成本的合理性，並將實際發生的成本和預計將發生的成本與最近更新的預算合約成本進行比較。我們還通過調查期內已完成項目的總實際成本與預算成本之間的差異來評估管理層評估的可靠性。

我們亦抽樣檢查已確認收入、客戶在期結日前後出具的證明及其他有關變更訂單的相關往來函件及證明文件，以評估確認收入的合理性。

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獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited
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KEY AUDIT MATTERS (continued)

Valuation of carbon-credit assets

Refer to note 20 to the consolidated financial statements and the accounting policies in note 3.3.

Key audit matters

As at 30 June 2024, the Group's carrying value of carbon-credit assets amounted to HK\$15,620,000. For the period from 1 January 2023 to 30 June 2024, the Group had recognised a fair value gain on carbon-credit assets of HK\$6,543,000.

The fair value of carbon-credit assets had been determined using market approach, by reference to market transactions. Fair value measurement had taken into account the transaction prices involving assets that are the same or similar to the subject asset to arrive at an indication of value. The fair value measurement had assumed that:

- the price information underlying the comparable represented arm's length transaction price involving similar carbon offset credits on or near the period end date; and
- the price of carbon-credit assets with similar attributes were comparable.

We have identified the valuation of carbon-credit assets as a key audit matter because of its significance to the consolidated financial statements and because applying the Group's accounting policies in this area involves a significant degree of judgement by the management in assessing the fair value of the carbon-credit assets.

How our audit addressed the key audit matter

Our procedures in relation to management's judgements and estimates used in the valuation assessment of the carbon-credit assets included:

- Obtaining an understanding of the management's valuation processes in relation to the carbon-credit assets and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;
- Challenging the scope of work of the external valuer and evaluating the appropriateness of the valuation methodology used which based on their knowledge and practices;
- Involving our valuation experts to discuss with management and external valuer and reconsidering the appropriateness of valuation methodology and assumptions used; and
- Obtaining information to verify the parameters and data used by the external valuer.

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致中國碳中和發展集團有限公司列位股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項(續)

碳信用資產的估值

請參閱綜合財務報表附註20及附註3.3之會計政策。

關鍵審計事項

於二零二四年六月三十日，貴集團碳信用資產賬面值為15,620,000港元。自二零二三年一月一日起至二零二四年六月三十日止期間，貴集團已確認碳信用資產的公允價值收益為6,543,000港元。

碳信用資產的公允價值參考市場活動採用市場法釐定。公允價值的計量已考慮相同或類似資產的交易價格，以得出價值評估。公允價值計量假設：

- 類似碳抵消信用於年末日或臨近期結日按公平原則進行的交易價格的可比價格信息；及
- 具有相似屬性的碳信用資產價格具有可比性。

我們將碳信用資產的估值作為關鍵審計事項，由於其對綜合財務報表具有重要影響，且因在該領域應用貴集團的會計政策會涉及管理層在評估碳信用資產公允價值時的重大判斷。

我們的審計如何處理關鍵審計事項

我們就管理層於碳信用資產的估值評估中所用判斷及估計的程序包括：

- 了解管理層對碳信用資產的估值過程，並通過考慮估計不確定性程度和其他固有風險因素評估重大錯報的固有風險；
- 質疑外部估值師工作範圍，並根據彼等的知識和實踐評估所使用的估值方法的適當性；
- 讓我們的估值專家與管理層及外部估值師討論並重新考慮估值方法和所用假設的適當性；及
- 獲取資訊以驗證外部估值師的參數和數據。

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獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (continued)

Impairment assessment of account receivables and contract assets

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies in note 3.3.

Key audit matters

As at 30 June 2024, the carrying amounts of account receivables and contract assets amounted to HK\$20,635,000 and HK\$70,471,000 respectively. Allowance for impairment of account receivables and contract assets is based on lifetime expected credit losses ("ECL") model, which is estimated by taking into account the credit loss experience and forward looking information including both current and forecast general economic conditions.

We have identified on the impairment assessment of account receivables and contract assets as a key audit matter because the material amounts involved, and the significant judgement and assumptions involved in the determination of loss allowance under the ECL model.

How our audit addressed the key audit matter

Our procedures in relation to management's judgements and estimates used in the recoverability of account receivables and contract assets included:

- Understanding key internal controls which govern credit control, debt collection and estimation of ECL;
- Testing on a sample basis the aging of account receivables and contract assets as at period end date;
- Evaluating the level of provision made by management for the account receivables and contract assets which based on management's estimation of lifetime ECL to be included with reference to credit loss experience, aging of overdue receivable, customers' repayment history and forecast general economic conditions;
- Assessing the competency, objectivity and independence of the external valuer used by management and discussing with the external valuer their scope of work, and assessing the appropriateness of the valuation methodology; and
- Assessing the adequacy of the disclosures in the consolidated financial statements.

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致中國碳中和發展集團有限公司列位股東
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關鍵審計事項(續)

應收賬款及合約資產減值評估

請參閱綜合財務報表附註21及22以及附註3.3之會計政策。

關鍵審計事項

於二零二四年六月三十日，應收賬款及合約資產的賬面值分別為20,635,000港元及70,471,000港元。應收賬款及合約資產減值撥備基於全期預期信貸虧損(「**預期信貸虧損**」)模型，該模型經考慮信貸虧損經驗及前瞻性資料(包括當前及預測整體經濟狀況)後估計。

我們將應收賬款及合約資產的減值評估作為關鍵審計事項，由於涉及重大金額及涉及根據預期信貸虧損模型釐定虧損撥備的重大判斷及假設。

我們的審計如何處理關鍵審計事項

我們就管理層於應收賬款及合約資產的可收回性中所用判斷及估計的程序包括：

- 了解規管信貸控制、收債及估計預期信貸虧損的主要內部監控；
- 取樣測試應收賬款及合約資產於期結日的賬齡；
- 根據管理層對將納入的全期預期信貸虧損的估計，評估管理層就應收賬款及合約資產作出之撥備水平，並已考慮信貸虧損經驗、逾期應收賬款的賬齡、客戶的還款歷史以及對總體經濟狀況的預測；
- 評估管理層使用的外部估值師的適任程度、客觀程度及獨立性及與外部估值師討論彼等的工作範圍，並評估估值方法的適當程度；及
- 評估綜合財務報表中披露的充分性。

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獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (continued)

Impairment assessment of goodwill

Refer to notes 17 to the consolidated financial statements and the accounting policies in note 3.3.

Key audit matters

The Group acquired subsidiaries of China Carbon Green Credit Technology (Shenzhen) Co., Ltd. ("**Green Credit Technology**") and Henan Zailiang New Energy Renewable Company Limited ("**Zailiang New Energy**") during the period, resulting in goodwill of HK\$21,352,000 and HK\$26,896,000, respectively.

For the period ended from 1 January 2023 to 30 June 2024, the Group had recognised an impairment in goodwill of HK\$4,993,000. As at 30 June 2024, the carrying amount of goodwill was HK\$41,816,000.

We have identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated financial statements and the significant judgement and assumptions involved in estimating its recoverable amount.

How our audit addressed the key audit matter

Our procedures in relation to management's judgements and estimates used in the impairment assessment of goodwill included:

- Discussing with management to understand the processes and key controls involved in management's impairment assessment of goodwill and the major estimates made (including revenue growth rates, estimated gross profit, pre-tax estimated profit, and pre-tax discount rates);
- Evaluating the appropriateness of the valuation methodology used which based on their knowledge and practices;
- Evaluating the reasonableness of the revenue growth rates, estimated gross profit, and pre-tax estimated profit used in valuation model;
- Assessing the appropriateness of the pre-tax discount rate applied to forecasts by comparing it with economic and industry data as well as comparable listed companies;
- Verifying the arithmetic accuracy of the calculation of value in use; and
- Assessing the reasonableness of the financial budgets approved by management by comparing the actual performance of the cash-generating unit (or group of cash-generating units) with the previous forecast results used in the impairment assessment of goodwill.

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關鍵審計事項(續)

商譽減值評估

請參閱綜合財務報表附註17及附註3.3之會計政策。

關鍵審計事項

貴公司於本期間收購附屬公司中碳綠信科技(深圳)有限公司(「綠信科技」)及河南再亮新能源再生有限公司(「再亮新能源」)，分別產生商譽21,352,000港元及26,896,000港元。

自二零二三年一月一日起至二零二四年六月三十日止期間，貴集團已確認商譽減值4,993,000港元。於二零二四年六月三十日，商譽的賬面值為41,816,000港元。

我們將商譽減值評估作為關鍵審計事項，由於其對綜合財務報表的重要性以及在估計其可收回金額時所涉及的重大判斷及假設。

我們的審計如何處理關鍵審計事項

我們就管理層於商譽減值評估中所用判斷及估計的程序包括：

- 與管理階層討論，以了解管理階層的商譽減值評估所涉及的程序和關鍵控制以及所作出的主要估計(包括收入增長率、估計毛利、稅前預計溢利及稅前貼現率)；
- 根據彼等的知識和實踐評估所使用的估值方法的適當性；
- 評估估值模型中所使用的收入增長率、估計毛利及稅前預計溢利的合理性；
- 透過與經濟及產業數據以及可資比較的上市公司進行比較，評估應用於預測的稅前貼現率的適當性；
- 驗證計算使用價值的算術準確性；及
- 將現金產生單位(或現金產生單位組別)的實際表現與之前商譽減值評估中所使用的前期預測結果進行比較，評估管理層批准的財務預算的合理性。

Independent Auditor's Report

獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

其他資料

貴公司董事需對其他資料負責。其他資料包括年報中的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

結合我們對綜合財務報表進行之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的披露規定，編製反映真實及公平意見的綜合財務報表，並負責進行董事認為必要的有關內部監控，以確保綜合財務報表的編製並無重大錯誤陳述（不論因欺詐或錯誤引致）。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層協助貴公司董事履行監督貴集團綜合財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士承擔或接受責任。合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據《香港審計準則》進行審計的一部分，我們運用了專業判斷，並於審計全過程中保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。

Independent Auditor's Report

獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部監控，以於環境中設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則須修改我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的指導、監督和執行。我們對審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

To The Shareholders of China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to estimate threats or safeguards applied.

From the matters communicated with the those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Dai Tin Yau.

Prism Hong Kong Limited

Certified Public Accountants

Dai Tin Yau

Practising Certificate Number: P06318

Hong Kong
30 September 2024

致中國碳中和發展集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部監控的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下為估計威脅而採取的行動或應用的防範措施。

從與管治層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是戴天佑先生。

栢淳會計師事務所有限公司

執業會計師

戴天佑

執業證書編號：P06318

香港
二零二四年九月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
REVENUE	收入	5	959,084	709,306
Cost of sales	銷售成本		(909,179)	(666,800)
Gross profit	毛利		49,905	42,506
Other income and gains	其他收入及收益	6	6,196	9,211
Fair value change on carbon-credit assets	碳信用資產之公允價值變動	20	6,543	2,980
Research and development costs	研發成本		(12,019)	(4,018)
Administrative and selling expenses	行政及銷售開支		(102,279)	(86,014)
Equity-settled share option expenses	以股權結算的購股權開支	32	–	(34,974)
Finance costs	財務費用	8	(72,647)	(59,420)
Impairment loss (recognised on)/ reversal of account receivables, other receivables and contract assets, net	應收賬款、其他應收款及合約資產減值虧損(確認)/沖回淨值		(6,879)	62
Operating loss	經營虧損		(131,180)	(129,667)
Loss on partial early repayment of promissory note	提早償還部份承兌票據之虧損	29	–	(74,562)
Share of loss of a joint venture	應佔合營企業虧損		–	(82)
Loss on disposal of subsidiaries	出售附屬公司之虧損		–	(5)
Impairment of goodwill	商譽減值	17	(4,993)	–
Loss before tax	除稅前虧損	9	(136,173)	(204,316)
Income tax (expenses)/credit	所得稅(開支)/抵扣	12	(1,165)	5,278
Loss for the period/year	期/年內虧損		(137,338)	(199,038)
Loss for the period/year, excluding loss on partial early repayment of promissory note, share of loss of a joint venture, loss on disposal of subsidiaries and impairment of goodwill (“one-off non-operating items”)	扣除提早償還部份承兌票據之虧損、應佔合營企業虧損、出售附屬公司之虧損及商譽減值(「一次性非經營性項目」)後之期/年內虧損		(132,345)	(124,471)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss for the period/year attributable to:	以下人士應佔期／年內虧損：			
Owners of the Company	本公司擁有人		(132,840)	(197,471)
Non-controlling interests	非控股權益		(4,498)	(1,567)
			(137,338)	(199,038)
Loss for the period/year, excluding one-off non-operating items, attributable to:	扣除一次性非經營性項目後以下人士應佔期／年內虧損：			
Owners of the Company	本公司擁有人		(127,847)	(122,904)
Non-controlling interests	非控股權益		(4,498)	(1,567)
			(132,345)	(124,471)
Loss for the period/year	期／年內虧損		(137,338)	(199,038)
Other comprehensive expense	其他全面費用			
Item that will not be reclassified to profit or loss in subsequent years:	其後年度將不會重新分類至損益之項目：			
Fair value change on a financial asset at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之金融資產之公允價值變動		(5,550)	(11,800)
Item that may be reclassified to profit or loss in subsequent years:	其後年度可能重新分類至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(935)	(21)
Total other comprehensive expense for the period/year	期／年內其他全面費用總額		(6,485)	(11,821)
Total comprehensive expense for the period/year	期／年內全面費用總額		(143,823)	(210,859)
Total comprehensive expense for the period/year attributable to:	以下人士應佔期／年內全面費用總額：			
Owners of the Company	本公司擁有人		(139,418)	(209,288)
Non-controlling interests	非控股權益		(4,405)	(1,571)
			(143,823)	(210,859)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Total comprehensive expense for the period/year, excluding one-off non-operating items, attributable to:	扣除一次性非經營性項目後 以下人士應佔期／年內全面 費用總額：			
Owners of the Company	本公司擁有人		(134,425)	(134,721)
Non-controlling interests	非控股權益		(4,405)	(1,571)
			(138,830)	(136,292)
LOSS PER SHARE	每股虧損	14		
Basic (HK cents)	基本(港仙)		(28.90)	(63.0)
Diluted (HK cents)	攤薄(港仙)		(28.90)	(63.0)
LOSS PER SHARE, EXCLUDING ONE-OFF NON-OPERATING ITEMS	扣除一次性非經營性項目後 之每股虧損			
Basic (HK cents)	基本(港仙)	14	(27.80)	(39.2)
Diluted (HK cents)	攤薄(港仙)		(27.80)	(39.2)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	15	4,543	3,689
Right-of-use assets	使用權資產	16(a)	10,933	17,216
Intangible assets	無形資產	18	4,614	2,378
Goodwill	商譽	17	41,816	–
Deposits and other receivables	按金及其他應收款	23	1,885	1,885
Investment in an associate	聯營公司投資	37	1,070	–
Investment in a joint venture	合營企業投資	36	–	146
Financial asset at FVTOCI	按公允價值計入其他全面收入之金融資產	19	2,650	8,200
Total non-current assets	非流動資產總值		67,511	33,514
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	20	15,620	8,877
Inventories	存貨		2,618	–
Contract assets	合約資產	21	70,471	123,086
Account receivables	應收賬款	22	20,635	40,429
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23	47,963	31,020
Restricted bank deposits	受限制銀行存款	24	1,313	1,495
Cash and cash equivalents	現金及現金等價物	24	138,125	76,117
Total current assets	流動資產總值		296,745	281,024
CURRENT LIABILITIES	流動負債			
Account payables	應付賬款	25	54,683	72,816
Tax payable	應付稅項		90	–
Other payables and accruals	其他應付款及預提費用	26	130,135	69,560
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	62,659	7,500
Lease liabilities	租賃負債	16(b)	6,046	7,032
Convertible bonds	可換股債券	28	77,695	–
Total current liabilities	流動負債總額		331,308	156,908
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(34,563)	124,116
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		32,948	157,630

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及預提費用	26	3,031	2,042
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	6,957	–
Lease liabilities	租賃負債	16(b)	6,337	10,863
Convertible bonds	可換股債券	28	–	177,544
Promissory note	承兌票據	29	16,099	16,099
Deferred tax liabilities	遞延稅項負債	30	1,922	851
Total non-current liabilities	非流動負債總額		34,346	207,399
NET LIABILITIES	負債淨額		(1,398)	(49,769)
EQUITY	權益			
Share capital	股本	31	5,358	3,205
Reserves	儲備		(3,182)	(52,351)
Equity/(deficit in equity) attributable to owners of the Company	本公司擁有人應佔權益/(權益虧絀)		2,176	(49,146)
Non-controlling interests	非控股權益		(3,574)	(623)
DEFICIT IN EQUITY	權益虧絀		(1,398)	(49,769)

Zhong Guoxing
鍾國興
Chairman
主席

Di Ling
邱靈
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated loss	Sub-total	Non-controlling interests	(Deficit in equity)/ total equity
		股本	股份溢價	資本儲備	匯兌波動儲備	可換股債券的權益部分	購股權儲備	按公允價值計入其他全面收入之金融資產之公允價值儲備	累計虧損	小計	非控股權益	(權益虧絀)/ 權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 33)		(note 28)	(note 33)	(note 33)				
				(附註33)		(附註28)	(附註33)	(附註33)				
At 1 January 2022	於二零二二年一月一日	3,020	517,475	2,161	(157)	344,649	21,789	-	(802,063)	86,874	187	87,061
Loss for the year	年內虧損	-	-	-	-	-	-	-	(197,471)	(197,471)	(1,567)	(199,038)
Other comprehensive expense for the year:	年內其他全面費用：											
Fair value loss on a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產之公允價值虧損	-	-	-	-	-	-	(11,800)	-	(11,800)	-	(11,800)
Exchange differences on translation of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(17)	-	-	-	-	(17)	(4)	(21)
Total comprehensive expense for the year	年內全面費用總額	-	-	-	(17)	-	-	(11,800)	(197,471)	(209,288)	(1,571)	(210,859)
Capital contribution from non-controlling interest	來自非控股權益股本投入	-	-	-	-	-	-	-	-	-	761	761
Equity-settled share option expenses (note 32)	以股權結算的購股權開支 (附註32)	-	-	-	-	-	34,974	-	-	34,974	-	34,974
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	-	-	(16,855)	-	16,855	-	-	-
Issue of shares upon conversion of convertible bonds (note 28)	可轉換債券轉換時發行股份 (附註28)	85	23,950	-	-	(16,741)	-	-	-	7,294	-	7,294
Issue of new shares (note 31)	發行新股份 (附註31)	100	30,900	-	-	-	-	-	-	31,000	-	31,000
At 31 December 2022	於二零二二年十二月三十一日	3,205	572,325*	2,161*	(174)*	327,908*	39,908*	(11,800)*	(982,679)*	(49,146)	(623)	(49,769)

Consolidated Statement of Changes in Equity

綜合權益變動表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Attributable to owners of the parents 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated loss	Sub-total	Non-controlling interests	(Deficit in equity)/ total equity
		股本	股份溢價	資本儲備	匯兌波動儲備	可換股債券的權益部分	購股權儲備	按公允價值計入其他全面收入之金融資產之公允價值儲備	累計虧損	小計	非控股權益	(權益虧絀)/ 權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 33)		(note 28)	(note 33)	(note 33)				
				(附註33)		(附註28)	(附註33)	(附註33)				
At 1 January 2023	於二零二三年一月一日	3,205	572,325*	2,161*	(174)*	327,908*	39,908*	(11,800)*	(982,679)*	(49,146)	(623)	(49,769)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(132,840)	(132,840)	(4,498)	(137,338)
Other comprehensive expense for the period:	期內其他全面費用：											
Fair value loss on a financial asset at FVTOCI	按公允價值計入其他全面收入之金融資產之公允價值虧損	-	-	-	-	-	-	(5,550)	-	(5,550)	-	(5,550)
Exchange differences arising on translation of financial statements of foreign operation	換算海外業務財務報表之匯兌差額	-	-	-	(1,028)	-	-	-	-	(1,028)	93	(935)
Total comprehensive expense for the period	期內全面費用總額	-	-	-	(1,028)	-	-	(5,550)	(132,840)	(139,418)	(4,405)	(143,823)
Upon acquisition of subsidiaries (note 34)	於收購附屬公司時(附註34)	-	-	-	-	-	-	-	-	-	1,454	1,454
Issue of shares upon conversion of convertible bonds (note 28)	可換股債券轉換時發行股份(附註28)	1,200	376,224	-	-	(236,330)	-	-	-	141,094	-	141,094
Issue of new shares (note 31)	發行新股份(附註31)	60	14,940	-	-	-	-	-	-	15,000	-	15,000
Placing (note 31)	配售(附註31)	893	33,753	-	-	-	-	-	-	34,646	-	34,646
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	-	-	(21,700)	-	21,700	-	-	-
At 30 June 2024	於二零二四年六月三十日	5,358	997,242*	2,161*	(1,202)*	91,578*	18,208*	(17,350)*	(1,093,819)*	2,176	(3,574)	(1,398)

* These reserve accounts comprise the consolidated reserve of HK\$3,182,000 (At 31 December 2022: HK\$52,351,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中的綜合儲備3,182,000港元(於二零二二年十二月三十一日: 52,351,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

			Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註			
CASH FLOW FROM OPERATING ACTIVITIES	經營業務的現金流量			
Loss before tax	除稅前虧損		(136,173)	(204,316)
Adjustments for:	因下列事項之調整：			
Depreciation of plant and equipment	機器及設備折舊	9	1,563	549
Depreciation of right-of-use assets	使用權資產折舊	9	15,376	7,772
Equity-settled shared option expenses	以股權結算的購股權開支		–	34,974
Fair value gain on carbon-credit assets	碳信用資產的公允價值收益	20	(6,543)	(2,980)
Finance costs	財務費用	8	72,647	59,420
Loss on disposal of subsidiaries	出售附屬公司之虧損		–	5
Impairment/(reversal of impairment) of account receivables, other receivables and contract assets, net	應收賬款、其他應收款 及合約資產 減值/(減值沖回)淨值	9	6,879	(62)
Impairment of goodwill	商譽減值	9	4,993	–
Interest income	利息收入	6	(854)	(13)
Gain on leases modification	租賃修訂之收益	9	–	(923)
Gain on settlement on other borrowings	其他借款結算之收益		–	(3,389)
Loss on partial early repayment of promissory note	提早償還部份承兌票 據之虧損	29	–	74,562
Share of loss of a joint venture	應佔合營企業虧損		–	82
Loss on disposal of plant and equipment	出售機器及設備虧損		–	319
Operating cash flows before movements in working capital	營運資金變動前之經營 現金流量		(42,112)	(34,000)
(Increase)/decrease in carbon-credit assets	碳信用資產(增加)/減少		(200)	187,291
Decrease/(increase) in contract assets	合約資產減少/(增加)		52,291	(25,953)
Decrease/(increase) in account receivables	應收賬款減少/(增加)		20,007	(5,805)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款(增加)/減少		(23,547)	2,163
(Decrease)/increase in account payables	應付賬款(減少)/增加		(19,049)	4,263
Increase in other payables and accruals	其他應付款及預提費 用增加		24,908	14,737

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Cash generated from operations	經營產生的現金		12,298	142,696
Interest received	已收利息		854	13
Interest paid	已付利息		(397)	(9,448)
Net cash flows generated from operating activities	經營業務產生的 現金流量淨額		12,755	133,261
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務的現金流量			
Acquisition of intangible assets	收購無形資產		(2,236)	–
Net cash outflow through acquisition of subsidiaries	透過收購附屬公司產生的 淨現金流出	34	(41,316)	–
Acquisition of plant and equipment	收購機器及設備		(476)	(3,684)
Investment in a joint venture	合營企業投資		–	(226)
Investment in an associate	聯營公司投資		(1,070)	–
Net cash inflow on deregistration of a joint venture	註銷合營企業的淨現金流出		146	–
Proceeds from disposal of plant and equipment	出售機器及設備所得款項		–	9
Net cash flows used in investing activities	投資業務使用的現金 流量淨額		(44,952)	(3,901)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務的現金流量			
Proceeds from issue of shares	發行股份所得款項		15,000	31,000
Proceeds from placing	配售所得款項		34,646	–
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益		–	761
Partial early repayment of promissory notes	提早償還部份承兌 票據		–	(129,462)
New other borrowings	新增其他借款		69,011	20,000
Repayment of other borrowings	償還其他借款		(8,311)	(51,500)
Repayment of lease liabilities	租賃付款本金部分	16(b)	(16,573)	(10,026)
Net cash flows generated from/ (used in) financing activities	融資活動產生/(使用) 的現金流量淨額		93,773	(139,227)

Consolidated Statement of Cash Flows

綜合現金流量表

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

			Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額		61,576	(9,867)
Cash and cash equivalents at the beginning of period/year	期/年初的現金及現金等價物		77,612	88,961
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		250	(1,482)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD/YEAR	期/年末的現金及現金等價物		139,438	77,612
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表所列之 現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	24	138,125	76,117
Restricted bank deposits	受限制銀行存款	24	1,313	1,495
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之 現金及現金等價物	24	139,438	77,612

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. In the opinion of the directors of the Company, the immediate holding company is Quick Tycoon Limited and the ultimate holding company is China Eco Investment Limited, which were incorporated in Hong Kong and the British Virgin Islands respectively. The registered office address of the Company was located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company is at Unit 1808, 18/F, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

During the period from 1 January 2023 to 30 June 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, utilisation and storage (“**CCUS**”) and natural carbon negative focusing on forest and crop optimisation (the “**Global Carbon Neutral Business**”);
- Civil engineering works and building construction and maintenance works (the “**Civil Engineering and Construction Business**”); and
- Providing ESG analysis reports and assisting in obtaining green financing (the “**Green Credit Digital Technology Business**”).

During the period from 1 January 2023 to 30 June 2024, the Group established new line of trading business in green credit digital technology business through acquisition of subsidiaries.

1. 公司及集團資料

本公司為一家在開曼群島註冊成立的有限責任獲豁免公司，其股份於香港聯合交易所有限公司上市。本公司董事認為，直接控股公司為敏將有限公司，而最終控股公司為China Eco Investment Limited，分別於香港及英屬處女群島註冊成立。本公司的註冊辦事處地址位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司的主要營業地點位於香港黃竹坑業勤街39號Landmark South 18樓1808室。

自二零二三年一月一日起至二零二四年六月三十日止期間，本集團主要從事以下主要業務：

- 碳中和相關領域的碳信用資產交易、碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及以發展碳捕集、利用與封存（「**碳捕集、利用與封存**」）為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳業務（「**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**」）；及
- 提供ESG分析報告及協助取得綠色融資（「**綠信數字科技業務**」）。

自二零二三年一月一日起至二零二四年六月三十日止期間，本集團透過收購附屬公司建立綠信數字科技業務的新交易業務線。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

2. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts

Except as described below, the application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current period and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則之修訂本

於本期間強制生效之香港財務報告準則之修訂本

於本期間，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二三年一月一日或之後開始的本集團年度期間強制生效的香港財務報告準則之修訂本：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號(修訂本)	國際稅項改革 — 支柱二模型規則
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月對香港財務報告準則第17號之修訂本)	保險合約

除下文所述者外，於本期間應用香港財務報告準則之修訂本對本集團於本期間及過往年度的財務狀況及表現及/或該等綜合財務報表所載披露事項並無重大影響。

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

2. APPLICATION OF AMENDMENTS TO HKFRSs (continued)

Amendments to HKFRSs issued but not yet effective

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current period. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3.3 to the consolidated financial statements.

2. 應用香港財務報告準則之修訂本(續)

已頒佈但尚未生效的香港財務報告準則之修訂本

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策之披露之影響

本集團於本期間首次應用修訂本。香港會計準則第1號財務報表之呈列已經修訂，以將「重大會計政策」一詞全部替換為「重大會計政策資料」。會計政策資料實屬重大，前提乃與實體財務報表中載列的其他資料一併考慮時，可合理預期有關資料會影響通用財務報表主要使用者根據該等財務報表作出的決定。

修訂本亦澄清，即使金額不重大，會計政策資料可因相關交易、其他事件或情況的性質而屬重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大判斷(「**實務報告**」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否屬重大。實務報告中已加入指引及範例。

應用修訂本對本集團的財務狀況及表現並無重大影響，惟影響載於綜合財務報表附註3.3內本集團會計政策之披露。

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2. APPLICATION OF AMENDMENTS TO HKFRSs (continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") ^{1,4}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ^{1,4}
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ No mandatory effective date yet determined but available for adoption.

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

The directors of the Company anticipate that the application of new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用香港財務報告準則之修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ¹
香港會計準則第1號(修訂本)	分類負債為流動或非流動(「二零二零年修訂本」) ^{1,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」) ^{1,4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可交換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 尚未釐定強制生效日期，惟可供採納。

⁴ 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表呈列 — 借款人對包含按應要求還款條款的定期貸款的分類已予以修訂，以使相應措詞保持一致而結論不變。

本公司董事預計，應用新訂香港財務報告準則及其修訂本將不會對本集團之業績及財務狀況造成重大影響。

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綜合財務報表附註

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3.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated 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.

During the period, the Group changed its financial year ended date from 31 December to 30 June to avoid competition of resources with other listed companies during the peak reporting season and remove uncertainty from the variation in the dates of the Chinese New Year Holiday which put pressure on the workflow. The current period of consolidated financial statements covers an eighteen-month period ended 30 June 2024 and the comparative financial statements cover a twelve-month period ended 31 December 2022. The comparative amounts are therefore not entirely comparable.

3.1 編製基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司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出售成本計量的碳信用資產外，綜合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。

於本期間，本集團將其財政年度結算日期由十二月三十一日更改至六月三十日，以避免於報告高峰期與其他上市公司爭奪資源，並消除因農曆新年假期日子變動而對工作流程造成壓力的不明朗因素。本期間的綜合財務報表涵蓋截至二零二四年六月三十日止十八個月期間，而比較財務報表則涵蓋截至二零二二年十二月三十一日止十二個月期間。因此，比較金額不完全具有可比性。

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

3.2 BASIS OF PRESENTATION

Going concern assessment

The Group incurred a net loss of approximately HK\$137,338,000 for the period and had net liabilities of approximately HK\$1,398,000 as at 30 June 2024. Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

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.

3.2 呈列基準

持續經營評估

本集團於本期間產生虧損淨額約137,338,000港元，而於二零二四年六月三十日的負債淨額則約為1,398,000港元。儘管如以上所述，綜合財務報表乃按持續經營基準編製，持續經營基準的有效性取決於本集團未來經營的成功、產生足夠現金流量以履行其到期債務的能力及再融資或重組借款的能力，致使本集團能夠滿足其未來的營運資金及融資需求。

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

- 除繼續開發現有碳項目中的碳信用資產外，本集團將繼續物色及把握更多新的碳項目，確保碳信用資產供應，並豐富本集團碳信用資產組合；
- 本集團將採取措施改善本集團的資產負債比率，包括償還其他借款，此舉將減少本集團的長期財務費用；
- 本集團將審慎監察及控制行政成本及未來資本開支；
- 可換股債券持有人已同意為本公司的持續經營提供財務支持，致使其能夠在可預見的未來償還到期債務，且直至本集團具相當的財務狀況前，不要求償還為數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自年度結算日期起計不少於十二個月的營運資金預測，其中考慮本集團預計的未來營運資金。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

3.2 BASIS OF PRESENTATION (continued)

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 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 consolidated financial statements.

3.3 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

3.2 呈列基準(續)

持續經營評估(續)

鑒於上文所述，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製綜合財務報表。

儘管如上文所述，本公司董事能否實現其計劃及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將來產生充足融資及經營現金流量的能力。

倘本集團無法繼續持續經營，則須作出調整以將資產的價值撇減至其可收回金額，為可能產生的進一步負債進行計提，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在該等綜合財務報表內。

3.3 重大會計政策資料

綜合基準

綜合財務報表包含本公司以及本公司控制的實體及其附屬公司的財務報表。

取得控制權乃指本集團：(i)有權控制投資對象；(ii)因參與投資對象業務而對可變回報承擔風險或享有權利；及(iii)能夠運用其對投資對象之權力影響其回報。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary. Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

3.3 重大會計政策資料(續)

綜合基準(續)

倘事實及情況反映上文所述控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。

倘若本公司於投資對象的投票權未能佔多數，則當投票權足以使本公司有實際能力可單方指導投資對象的相關活動時，本公司則認為其對投資對象有權控制。本公司在評估本公司在投資對象的投票權是否足以賦予其權力控制時，將考慮所有的事實和情況，包括：

- 本公司持有的投票權規模與其他投票權持有人的投票權規模及分散度；
- 本公司、其他投票持有人或其他方的潛在投票權；
- 其他合約安排產生的權利；
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況，包括以往股東大會的投票模式。

如果事實和情況表明上述控制要素中的一項或多項發生變化，本集團將重新評估其是否控制投資對象。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。本集團自取得該附屬公司控制權之當日起計至本集團不再控制該附屬公司之當日止，將附屬公司的收入和開支計入綜合損益及其他全面收入表。

損益及其他全面收入的各組成部分均歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。所有集團內公司間的資產、負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities are recognised and measured in accordance with HKAS 12 Income Taxes; and
- Lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

3.3 重大會計政策資料(續)

業務合併

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。於業務合併時轉讓之代價按公允價值計量，乃按本集團所轉讓資產、本集團向收購對象前擁有人產生之負債及本集團為換取收購對象控制權發行之股權於收購日期之公允價值總和計算。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所收購租賃於收購日期為新租賃。使用權資產乃按與相關租賃負債相同之金額確認及計量，經調整以反映與市場條款相較之有利或不利之租賃條款。

商譽乃按所轉讓之代價、收購對象之任何非控股權益金額及收購方先前持有收購對象股權公允價值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations (continued)

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3.3 重大會計政策資料(續)

業務合併(續)

於收購業務產生的商譽按於收購業務當日(見上文會計政策)的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽獲分配至預期將受益於合併協同效應的本集團現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可回收金額少於其賬面值，則會先分配減值虧損以減低任何商譽的賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至該單位的其他資產。

非控股權益為現有所有權權益及賦予持有人於清盤時按比例分佔相關附屬公司的淨資產，其初步按非控股權益按比例分佔收購對象可識別淨資產的已確認金額或按公允價值計量。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3.3 重大會計政策資料(續)

於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對一項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績以及資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團分佔該聯營公司或合營企業之損益及其他全面收入。當本集團分佔一間聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其分佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限予以確認。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團分佔投資對象之可識別資產及負債之公允淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團分佔可識別資產及負債之公允淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in an associate and a joint venture (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3.3 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何沖回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該投資對象之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收入中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收入中確認該聯營公司或合營企業之收益或虧損會被重新分類至出售有關資產或負債之損益中，於出售／部分出售相關聯營公司或合營企業後，本集團將收益或虧損由權益重新歸類至損益內作重列調整。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in an associate and a joint venture (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3.3 重大會計政策資料(續)

於聯營公司及合營企業之投資(續)

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表中確認。

本集團將香港財務報告準則第9號(包括減值規定)應用於不應採用權益法且構成於投資對象的淨投資一部分的聯營公司或合資企業的長期權益。此外，將香港財務報告準則第9號應用於長期權益時，本集團並無計及香港會計準則第28號所規定對其賬面值的調整(即根據香港會計準則第28號分配投資對象虧損或評估減值而產生對長期權益賬面值的調整)。

本集團於聯營公司及合營企業權益的變動

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權益有變時，概不會重新計量公允價值。

當本集團減少其於聯營公司或合營企業之所有權益但本集團繼續採用權益法時，本集團將過往已於其他全面收入確認之收益或虧損，按其減少所有權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

於共同經營之權益

共同經營乃一項共同安排，據此對該項安排擁有共同控制權之各方就該項共同安排而對資產擁有權利及對其負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，共同控制權僅在相關業務要求共同享有控制權之各方作出一致同意之決定時存在。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Interests in joint operations (continued)

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.3 重大會計政策資料(續)

於共同經營之權益(續)

當集團實體根據共同經營進行其活動，本集團作為共同經營人就其於共同經營人之權益確認：

- 其資產，包括其分佔任何共同持有之資產
- 其負債，包括其分佔任何共同產生之負債
- 其銷售分佔共同經營產量之收入
- 其來自銷售共同經營產量之分佔收入
- 其開支，包括其分佔任何共同產生之開支

本集團就其於共同經營中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則入賬其資產、負債、收入及開支。

當集團實體與共同經營交易而集團實體為合營運作方(如出售或貢獻資產)，則本集團被視為與共同經營之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟以其他各方於共同經營之權益為限。

公允價值計量

在計量公允價值時(本集團以股份為基礎的支付交易及租賃交易除外)，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。

非金融資產的公允價值計量考慮了市場參與者通過最大限度使用該資產達致最佳用途或通過將該資產出售給另一市場參與者從而最大限度使用該資產達致最佳用途而產生經濟利益的能力。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Specifically, the Group categorized the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

3.3 重大會計政策資料(續)

公允價值計量(續)

本集團的計量方法適用於具體情況，且擁有充足資料來計量公允價值，最大限度地利用可觀察輸入數據，並儘量減少利用不可觀察輸入數據。具體而言，本集團根據輸入資料的特徵將公允價值計量分為以下三個層級：

- 第一級 — 相同資產或負債在活躍市場上(未經調整)的報價。
- 第二級 — 於公允價值計量意義重大的最低層輸入數據可直接或間接觀察的估值方法。
- 第三級 — 於公允價值計量意義重大的最低層輸入數據不可觀察的估值方法。

於報告期末，本集團通過覆核各自的公允價值計量過程，來釐定以公允價值進行計量的資產和負債是否在公允價值層級之間發生轉移。

來自客戶合約的收入

本集團確認收入以描述向客戶轉讓承諾貨品或服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收入：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；及
- 第五步：於本集團完成履約責任時(或就此)確認收入。

本集團於完成履約責任時(或就此)(即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收入。

履約責任指明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

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綜合財務報表附註

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

3.3 重大會計政策資料(續)

來自客戶合約的收入(續)

控制權會隨時間轉移，而倘符合以下其中一項標準，則收入參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約時按履約行為所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

收入按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額、折扣及銷售相關稅項。

合約資產及合約負債

合約資產指本集團就本集團向客戶轉讓的商品或服務收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號對其進行減值評估。相反，應收賬款指本集團收取代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

合約負債指本集團將本集團已向客戶收取代價的貨品或服務轉讓予客戶的責任。倘本集團於確認相關收入前擁有無條件接收不可退還價款之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收賬款。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Contract assets and contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- i. Civil engineering works and building construction and maintenance works
- ii. Sales, development and operation of carbon credit assets
- iii. Provision of carbon neutral advisory service and informatisation service
- iv. Green credit digital technology service
- v. Provision of environmental, social and governance (“ESG”) consultancy service

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group’s construction activities create or enhance an asset under the customer’s control.

Over time revenue recognition: measurement of progress towards complete satisfaction of performance obligation (Output method)

Revenue from civil engineering works and building construction and maintenance works is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group’s performance in transferring control of goods or services.

3.3 重大會計政策資料(續)

來自客戶合約的收入(續)

合約資產及合約負債(續)

對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

本集團確認從下列主要來源的收入：

- i. 土木工程項目以及樓宇建造及保養工程
- ii. 碳信用資產銷售、開發及經營
- iii. 提供碳中和的諮詢服務及信息化服務
- iv. 綠信數字科技服務
- v. 提供環境、社會及管治(「ESG」)顧問服務

建築合約

當客戶合約涉及客戶控制下的資產之工作，而本集團的建築活動創造或提升客戶控制下的資產時，本集團將其分類為建築合約。

隨時間收入確認：參照完全達成相關履約責任的進度計量(產出法)

土木工程項目以及樓宇建造及保養工程的收入隨時間確認。

完成履行履約責任之進度按產出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收入，可以最佳方式描述本集團轉移貨品或服務控制權之履約情況。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

Contract costs

Costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Trading of carbon-credit assets

For trading of carbon-credit assets to the market and carbon credit exchange, the Group considers the revenue is recognised when the control of the goods has transferred, being when the title of the goods have been transferred to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the title of the carbon-credit assets are transferred according to the term of sales contract.

Payment of the transaction price is due immediately when the customer purchases the carbon-credit assets.

Consultancy fee income

Consultancy fee income from provision of carbon neutral advisory service and informatisation service, provision of ESG consultancy service and green credit digital technology service is recognised over the schedule period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3.3 重大會計政策資料(續)

來自客戶合約的收入(續)

合約成本

若符合以下所有標準，則為履行客戶合約而產生的成本將資本化轉為資產：

- 成本直接與合約或實體可明確確認的預期合約有關。
- 成本產生或加強實體未來用於履行(或繼續履行)義務的資源。
- 成本有望收回。

資本化合約成本系統地進行攤銷並計入損益表中，與向客戶轉讓資產相關的貨品或服務方式一致。其他合約成本在產生時列作開支。

碳信用資產交易

對於在市場及碳信用交易所進行的碳信用資產交易，本集團在商品控制權轉移時，即商品已轉移客戶且不存在可能影響客戶接受產品的未履行義務時確認收入。客戶已接受產品，並在碳信用資產所有權轉移時點按照銷售合約條款履行了履約義務。

交易價格在客戶購買碳信用資產時立即到期。

顧問費收入

因為客戶同時收到並消耗本集團提供的福利，提供碳中和諮詢服務及信息化服務、提供ESG顧問服務以及綠信數字科技服務的顧問費收入會按直線法在計劃期內確認。

Notes to the Consolidated Financial Statements

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For the contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate ("IBR").

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3.3 重大會計政策資料(續)

租賃

租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為或包含租賃。

本集團作為承租人

對於在首次應用日期當日或之後訂立或修訂的合約，本集團於初始或修訂日期評估合約是否為租賃或包含租賃。除短期租賃(定義為租賃期為12個月或以下之租賃)以及低價值資產的租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率(「增量借款利率」)。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項(包括實質固定款項)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 Provision, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any measurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the financial position.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3.3 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或購買行使權的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修訂不作為一項單獨租賃入賬，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，扣除已收取的租賃優惠的初部計量。當本集團產生拆除及移除租賃資產、恢復相關資產或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債重新計量作調整。使用權資產之折舊乃按租賃期及其使用年期兩者中的較短時間計提折舊。折舊於租賃開始日期確認。

本集團在綜合財務狀況表將使用權資產作為單獨一項呈列。

本集團採用香港會計準則第36號釐定使用權資產是否發生減值，並對任何已確認減值虧損進行說明。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as lessee (continued)

Lease modification

The Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.3 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團會將租賃修訂作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

外幣

於編製各集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易以各自的功能貨幣(即該實體營運所在的主要經濟環境通行之貨幣)按交易日的通行匯率予以記錄。於報告期末，以外幣計值的貨幣項目按通行匯率重新換算。以外幣計值並以公允價值列賬的非貨幣項目按公允價值確認當日的通行匯率進行重新換算。以外幣歷史成本計量的非貨幣項目不作重新換算。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3.3 重大會計政策資料(續)

外幣(續)

因貨幣項目結算和貨幣項目換算而產生的匯兌差額，在其產生期間在損益中確認，構成海外業務投資淨額一部分的貨幣項目產生的匯兌差額除外。在這種情況下，該匯兌差額計入其他全面收入並在權益中累計，並在出售海外業務時從權益重新分類至損益。以公允價值計量的非貨幣性項目重新換算產生的匯兌差額計入期內損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的通行匯率換算為本集團的呈列貨幣(即港元)。收入和支出項目按當年的平均匯率換算，除非匯率在此期間波動很大，在這種情況下，使用交易當日的匯率。產生的匯兌差額(如有)在其他全面收入中確認，並在外匯儲備項下的權益中累計(酌情歸屬於非控股權益)。

對於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、涉及失去對共同安排(包括海外業務)之共同控制權之出售、或涉及失去對一間聯營公司(包括海外業務)之重大影響力之出售)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。此外，對於並不會導致本集團失去對該附屬公司控制權的部份出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益，且不會於損益確認。對於所有其他部分出售(即聯營公司或合營公司的部分出售不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額中的比例份額獲重新分類至損益。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

3.3 重大會計政策資料(續)

政府補助

政府補助只要能合理保證將收到補助並符合所有附加條件，則按其公允價值確認。當補助與支出項目有關時，在補助打算作為補償的支出期間，將系統確認為收入。

退休福利成本

支付給國家管理的退休福利計劃和強制性公積金計劃的付款在僱員提供服務使其有權獲得供款時確認為費用。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則要求或允許將福利計入資產成本。

僱員應計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團預期就僱員直至報告日期所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本則除外。

關聯方

在下列情況下，有關人士被視為本集團的關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；或

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3.3 重大會計政策資料(續)

關聯方(續)

- (b) 該人士為適用以下任何情況的實體：
- (i) 該實體及本集團為同一集團的成員；
 - (ii) 某實體為另一實體的聯營公司或合營企業(或為該另一實體的母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 某實體為第三方的合營企業且另一實體為該第三方的聯營公司；
 - (v) 該實體為就本集團或與本集團關聯的任何實體的僱員福利所設的離職後福利計劃；
 - (vi) 該實體受(a)項所界定的個人控制或共同控制；
 - (vii) (a)(i)項所界定的個人對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員的成員；及
 - (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Plant and equipment and depreciation

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.3 重大會計政策資料(續)

機器及設備以及折舊

機器及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按直線法於其估計可使用年內撇銷機器及設備項目的成本減其剩餘價值而確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計任何變動的影響按未來基準入賬。

機器及設備項目於出售或預期不會因繼續使用該資產而產生未來經濟利益時終止確認。因出售或報廢某項機器及設備而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定，並於損益確認。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Cross-boarder licence plates

Cross-boarder license plates of the Group are regarded to have indefinite useful lives as they are renewable on a periodic basis with the appropriate authority and there is no foreseeable limit to the number of renewals and the period over which these assets are expected to generate cash flows for the Group.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

3.3 重大會計政策資料(續)

個別收購之無形資產

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。估計可使用年期及折舊方法於各報告期末時檢討，並會考慮到未來估計任何變動的影響。

無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

中港車牌牌照

本集團的中港車牌牌照永久有效，可定期向有關部門續簽，且對續簽次數以及該資產預期為本集團產生現金流的期限並無可預見的限制。

研發費用

所有研發費用於發生時計入損益。

只有本集團能夠證明完成無形資產的技術可行性使其能夠使用或出售，其完成意圖及其使用或出售資產的能力才能資本化和遞延開發新產品項目支出，資產如何產生未來的經濟效益，完成項目的資源以及可靠地計量開發過程中可用支出的能力。不符合這些標準的產品開發支出在發生時支銷。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Carbon-credit asset

Carbon-credit asset is capitalised and can be readily to be traded when it is verified by certain international approved organisations. For the carbon-credit assets which are directly purchased, the carbon-credit assets are initially measured at cost, which including purchase cost and other variable purchase expenses. For the carbon-credit assets which are generated and developed under projects, the carbon-credit assets are initially measured at cost, which including the project costs and certain expenses for the application and verification.

At the end of each reporting period, carbon-credit assets are measured at fair value less cost to sell. Fair value is based on prices of similar products at international active markets where the carbon-credit assets can be sold. Changes in fair value of carbon credit assets are recognised as a separate line of “fair value changes in carbon-credit assets” in consolidated statement of profit or loss and other comprehensive income.

Carbon-credit assets is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loss control and therefore, access to the economic benefits associated with ownership of the carbon-credit assets.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.3 重大會計政策資料(續)

碳信用資產

碳信用資產經國際認可組織的核證後被資本化及可以隨時進行交易。對於直接購買的碳信用資產，碳信用資產按成本進行初始計量，包括購買成本和其他可變購買費用。對於項目下產生和開發的碳信用資產，碳信用資產按成本進行初始計量，包括項目成本和若干申請和核證費用。

於各報告期末，碳信用資產按公允價值計量。公允價值基於碳信用資產可以在國際活躍市場出售的價格釐定。出售成本包括支付給經紀人和經銷商的佣金。碳信用資產的公允價值變動在綜合損益及其他全面收入表內「碳資產的公允價值變動」一欄單獨確認。

當本集團通過其交易活動出售存貨，或當本集團因另外原因失去控制權從而無法獲得與碳信用資產所有權相關的經濟利益時，則碳信用資產終止確認。

金融工具

當集團實體成為該工具合約條文的一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初始按公允價值計量，但與客戶合約產生的應收貿易款項按照香港財務報告準則第15號進行初始計量。直接歸屬於收購或發行金融資產和金融負債(按公允價值計入損益的金融資產或金融負債除外)在初始確認時酌情從金融資產或金融負債的公允價值中增加或扣除。直接歸屬於按公允價值收購計入損益的金融資產或金融負債的交易成本立即於損益確認。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產

所有以常規方式購買或出售金融資產的交易均在交易日進行確認和終止確認。常規方式購買或銷售是指需要在市場法規或慣例確定的時間範圍內交付資產的金融資產購買或銷售。

所有已確認金融資產隨後按攤銷成本或公允價值整體計量，視金融資產的分類而定。金融資產於初始確認時分類為其後按攤銷成本及按公允價值計入其他全面收入計量。

金融資產在初始確認時的分類取決於金融資產的合約現金流量特徵和本集團管理該金融資產的業務模式。

按攤銷成本計算的金融資產(債務工具)

若同時滿足下列兩項條件，本集團以攤銷成本對金融資產進行後續計量：

- 該金融資產是在以持有金融資產以收取合約現金為目標的業務模式下持有的；及
- 金融資產的合約條款在特定日期產生的現金流量僅是對本金及未償本金利息的支付。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

- (i) Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計算的金融資產(債務工具)(續)

以攤銷成本計量的金融資產採用實際利率法進行後續計量併計提減值：

- (i) 攤銷成本和實際利率法
實際利率法是一種計算債務工具的攤銷成本並在相關期間分配利息收入的方法。

對於金融資產，實際利率是對不包括預期信貸虧損的預計未來現金收入(包括屬於實際利率不可分割部分的所有已付或已收費及點數、交易成本及其他溢價或折讓)於整個預計年期或較短期內(如適用)剛好賬款為初步確認時賬面淨值的利率。

金融資產的攤銷成本為金融資產在初始確認時的計量金額減去還本付息的金額，加上初始金額與到期金額之間的差額按實際利率法累計攤銷，並調整虧損撥備。金融資產的賬面總額是金融資產在調整任何虧損撥備前的攤銷成本。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

(i) Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income and gains" line item (note 6).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'investment and other income' line item in profit or loss.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計算的金融資產(債務工具)(續)

(i) 攤銷成本和實際利率法(續)

利息收入採用實際利率法對債務工具按攤銷成本及按公允價值計入其他全面收入進行後續計量。對於購買或源生的信用減值金融資產以外的金融資產，利息收入按金融資產的賬面總額應用實際利率計算，但隨後發生信用減值的金融資產除外(見下文)。對於後續發生信貸減值的金融資產，按照該金融資產的攤銷成本採用實際利率確認利息收入。如果在隨後的報告期內，已發生信貸減值的金融工具的信貸風險有所改善，金融資產不再存在信用減值，則按照該金融資產的賬面總額採用實際利率確認利息收入。

利息收入確認為損益，並計入「其他收入及收益」項目(附註6)。

按公允價值計入其他全面收入之股權工具

於首次應用時，本集團可作出不可撤回的選擇(按個別工具)，指定於股權工具的投資會按公允價值計入其他全面收入。若股權投資是持有作買賣或收購方於業務合併中確認之或然代價，該等股權工具則不被允許指定為按公允價值計入其他全面收入之股權工具。

按公允價值計入其他全面收入之股權工具於初始按公允價值加交易成本計量。隨後，它們以公允價值計量，公允價值變動產生的損益在其他全面收入中確認，並在投資重估儲備中累計。出售股權投資的累計收益或虧損不重新分類至損益，轉入保留溢利。

股權工具投資的股息於本集團收取股息的權利確立時於損益確認，除非股息明確代表收回部分投資成本。股息計入損益的「投資和其他收入」項目中。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值

本集團就以攤銷成本計量的債務工具投資確認預期信貸虧損撥備。預期信貸虧損金額在每個報告日期更新，以反映自初始確認相應金融工具以來信貸風險的變化。

本集團始終就應收貿易款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損是根據本集團的歷史信貸虧損經驗使用撥備矩陣估計，並根據債務人的特定因素、一般經濟狀況以及對當前和預測方向的評估進行調整，其中包括貨幣時間價值(如適用)。

對於所有其他金融工具，本集團以12個月預期信貸虧損計量虧損撥備，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估基於自初始確認後發生違約的可能性或風險顯著增加。

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始日發生違約的風險進行比較。在進行此評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過度成本或努力即可獲得的歷史經驗和前瞻性信息。考慮的前瞻性信息包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織獲得，以及對各種外部來源的考慮與本集團業務相關的實際和預測經濟信息。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

信貸風險顯著增加(續)

在評估信貸風險自初始確認後是否顯著增加時，尤其要考慮以下信息：

- 金融工具的外部(如有)或內部信用評級實際或預期顯著惡化；
- 預期會導致債務人履行債務義務的能力顯著下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務義務的能力顯著下降。

無論上述評估的結果如何，除非本集團有合理和可支持的信息證明並非如此，否則本集團假定當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

信貸風險顯著增加(續)

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付負債的合約現金流量能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付負債的合約現金流量能力。倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

對於財務擔保合約，本集團成為不可撤銷承諾的一方的日期被視為初始確認日期，以評估金融工具的減值。在評估自財務擔保合約初始確認後信貸風險是否顯著增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在金額逾期前識別信貸風險的顯著增加。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 24 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

違約的定義

本集團認為以下情況構成內部信貸風險管理的違約事件，因為歷史經驗表明滿足以下任一條件的應收款項通常無法收回：

- 當債務人違反財務契約時；或
- 內部開發或從外部來源獲得的信息表明，債務人不太可能全額償還包括本集團在內的債權人(不考慮本集團持有的任何抵押品)。

本集團認為，當金融資產逾期超過90天時發生違約，除非本集團有合理和可支持的信息證明更滯後的違約標準更為合適。

撇銷政策

本集團在有信息表明債務人陷入嚴重財務困難且不存在收回的現實前景時，例如：當交易對手已被清盤或進入破產程序時，或就應收貿易款項而言，當金額逾期超過24個月時(以較早發生者為準)，撇銷該等金融資產。撇銷的金融資產可能仍需根據本集團的追回程序進行執法活動，並酌情考慮法律意見。任何收回的款項均在損益中確認。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

預期信貸虧損的計量和確認

預期信貸虧損的計量是違約概率、違約虧損(即違約時的虧損幅度)和違約風險的函數。違約概率和違約虧損的評估基於經前瞻性信息調整的歷史數據如上所述。至於違約風險，對於金融資產，這是指資產於報告日期的賬面總額；就財務擔保合約而言，風險敞口包括在報告日提取的金額，以及根據歷史趨勢確定的未來違約日期預計將提取的任何額外金額，本集團對債務人的具體融資需求的了解，以及其他相關的前瞻性信息。

對於金融資產，預期信貸虧損估計為根據合約應付給本集團的所有合約現金流量與本集團預計將收取的所有現金流量之間的差額，按原實際利率折現。

倘本集團在上一報告期已按照相當於全期預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日確期釐定不再滿足全期預期信貸虧損條件，本集團按照相當於當前報告日期的12個月預期信貸虧損金額(使用簡化法計量的資產除外)。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整(但按公允價值計入全面收入計量的債務工具投資除外)。該等投資的虧損撥備於其他全面收入確認，並於投資重估儲備中累計，且不減少該金融資產在綜合財務狀況表中的賬面值。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3.3 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值(續)

終止確認金融資產

倘從資產收取現金流量的合約權利屆滿，或本集團轉移其於資產所有權的絕大部分風險及回報予另一方，則本集團終止確認該金融資產。

於終止確認金融資產時，資產的賬面值與已收及應收代價總和兩者的差額在損益中確認。此外，於終止確認本集團初始確認選擇按公允價值計入其他全面收入之股權工具投資時，先前累計計入投資重估儲備之累計收益或虧損轉入保留溢利，而非重新分類至損益。

修改金融資產

倘因重新協商或以其他方式修改合約現金流量，則金融資產的修改發生。

當金融資產的合約條款發生修改時，考慮到包括定性因素在內的所有相關事實和情況，本集團評估修改後的條款是否導致對原始條款造成重大修改。如果定性評估不能得出結論，當新條款下現金流量的貼現現值(包括已支付的任何費用扣除已收取的任何費用，並使用原始實際利率折現)扣除已核銷的賬面總額後，原始金融資產剩餘現金流量的貼現現值至少相差10%時，本集團視該等條款出現重大修改。

對於不導致終止確認的金融資產的非重大修改，相關金融資產的賬面值將按照修改後的合約現金流量按金融資產原實際利率折現的現值計算。發生的交易成本或費用調整為修改後金融資產的賬面值，並在剩餘期限內攤銷。金融資產賬面值的任何調整均於修改日期在損益確認。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.3 重大會計政策資料(續)

金融工具(續)

金融負債及股權工具

分類為債務或股權

集團實體發行的債務和股權工具根據合約安排的實質內容以及金融負債和股權工具的定義分類為金融負債或股權工具。

股權工具

股權工具是任何證明實體在扣除其所有負債後的資產中存在殘值合約。集團實體發行的股權工具按收到的收益扣除直接發行成本後的金額確認。

回購本公司自身的股權工具，直接在權益中確認和扣除。購買、出售、發行或註銷本公司自身股權工具時所產生的收益或虧損不會於損益確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本進行後續計量。

當一項金融資產的轉移不符合終止確認條件或適用持續涉入法時產生的金融負債，按照下列具體會計政策計量。

以攤銷成本進行後續計量的金融負債
不屬於 1) 收購方在企業合併中的或然代價，2) 交易性持有，或 3) 指定為按公允價值計入損益的金融負債，隨後使用實際利率法按攤銷成本計量。

實際利率法是一種計算金融負債攤銷成本並在相關期間分配利息費用的方法。實際利率是在金融負債的預計年期或較短期內(如適用)準確折現估計未來現金支付(包括屬於實際利率不可分割部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)的利率，計入金融負債的攤銷成本。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the conversion is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3.3 重大會計政策資料(續)

金融工具(續)

金融負債及股權工具(續)

金融負債(續)

可換股債券

本集團發行之可換股債券包括負債和換股權部份，並於初步確認時根據合約安排的實質內容以及金融負債及股權投資工具之定義分開歸類於各自的項目。將以交換固定金額之現金或本公司固定數目之自身股權工具之另一種金融資產結算之換股期權歸類為股權工具。

於初步確認時，負債部份之公允價值乃按類似不可換股債務之現行市場息率釐定。發行可換股債券所得款項與歸入負債部份之公允價值之差額（代表持有人將貸款票據兌換為股本之可兌換權）計入股本（可換股債券權股本儲備）。

於其後期間，可換股債券之負債部份採用實際利率法以攤銷成本入賬。股本部份（即將負債部份兌換為本公司普通股之期權）將保留於可換股債券股本儲備內，直至期權被行使為止（此時於可兌換貸款股本儲備呈列之結存將轉撥至股份溢價）。若該期權於到期日仍未獲行使，則於可換股債券股本儲備呈列之結存將被用於撥入保留溢利。期權於兌換或失效時所產生的收益或虧損不會於損益確認。

與發行可換股債券有關之交易成本乃按所得款項之分配比例，分配至負債和股本部份。與股本部份有關之交易成本直接從權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並以實際利率法於可換股債券年期內攤銷。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Modification of financial liabilities

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis, or otherwise, to the smallest group of cash-generating unit.

3.3 重大會計政策資料(續)

金融工具(續)

金融負債及股權工具(續)

金融負債(續)

終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額(包括已轉讓的非現金資產或承擔的負債)於損益確認。

金融負債的修改

對現存金融負債或其一部分的條款作出實質性修改(無論是否由於本集團發生財務困難)，作為終止原金融負債並確認一項新金融負債處理。本集團認為，如果新條款下現金流量的貼現現值(包括已支付的任何費用減去任何已收費用並使用原始實際利率貼現)與新條款至少有10%的差異，則該條款存在重大差異原金融負債剩餘現金流量的折現值。因此，此類債務工具的交換或條款的修改被視為消滅，產生的任何成本或費用被確認為消滅的收益或虧損的一部分。

非金融資產減值

倘存在減值跡象，或當資產須進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並就個別資產釐定，除非資產產生的現金流入在很大程度上並不獨立於其他資產或資產組合所產生者，而在此情況下，可收回金額就資產所屬的現金產生單位釐定。在對現金產生單位進行減值測試時，如果公司資產的一部分賬面值能夠以合理和一致的基礎分配，則分配給單個現金產生單位，否則分配給最小的現金產生單位。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3.3 重大會計政策資料(續)

非金融資產減值(續)

只有當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，會採用反映對貨幣時間價值及該資產特有風險的通行市場評價的稅前貼現率將該估計未來現金流量折算為現值。減值虧損乃於其在與減值資產功能一致的有關開支類別產生的期間在損益扣除。

於各報告期末會評估是否有跡象顯示過往確認的減值虧損可能已不存在或有所減少。如有此等跡象，則會估計可收回金額。只有在釐定資產的可收回金額中所用的估計發生改變時，才會沖回過往確認的資產減值虧損(不包括商譽)，然而，沖回金額不得高於倘資產於以前年度未有確認減值虧損所釐定的賬面值(扣除任何折舊／攤銷)。該減值虧損沖回在其產生期間計入損益。

撥備

倘因過往事件而引致本集團產生現時義務(法律或推定)，且將來極可能需要應付有關責任時，同時責任所涉及數額能可靠估計，則確認為撥備。

撥備按報告期末履行現時義務所需代價的最佳估計量，考慮到風險和義務的不確定性。當一個條款是使用估計的現金流量來結算現時義務，其賬面金額為現金流量的現值(如果貨幣時間價值的影響重大)。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of financial position comprise cash at banks and on hand.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and assets similar in nature to cash, which are not restricted to use.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3.3 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括銀行現金及手頭現金。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響使用銀行餘額的合約限制在附註24中披露。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及短期存款，以及性質類似現金、不受使用限制的資產。

存貨

存貨按成本值及可變現淨值(兩者之較低者)入賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行銷售所需的成本。進行銷售所需的成本包括與銷售直接相關的增量成本及本集團為進行銷售所必需的非增量成本。

所得稅

所得稅費用為當期應付稅項和遞延稅項之和。

目前應繳稅項以當年應課稅溢利為基礎。應課稅溢利與綜合損益及其他全面收入表所呈報的除稅前溢利不同，因為它不包括在其他年度應課稅或可扣減的收入或開支項目，並且不包括從不徵稅或扣除項目。本集團的當期稅項負債按報告期末已制定或實質上已制定的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差異確認。遞延稅項負債一般會就所有應課稅暫時性差異確認。遞延稅項資產一般會就所有可抵扣暫時性差異確認，只要很可能有應課稅溢利可抵銷該等可抵扣暫時性差異。如果暫時性差異是由商譽或在不影響應課稅溢利或會計溢利的交易中初始確認(業務合併除外)其他資產和負債產生，則不確認該遞延所得稅資產和負債。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3.3 重大會計政策資料(續)

所得稅(續)

對附屬公司和聯營企業的投資以及在合營企業的權益相關的應課稅暫時性差異，確認為遞延所得稅負債，除非本集團在可預見未來能夠控制暫時性差異的轉回且該暫時性差異很可能不會轉回。與此類投資和權益相關的可抵扣暫時性差異產生的遞延所得稅資產僅在很可能有足夠的應課稅所得額用於利用暫時性差異的利益並預計在可預見的情況下轉回的情況下予以確認。

遞延稅項資產的賬面值於各報告期末檢討並減至不再可能有足夠的應課稅溢利以收回全部或部分資產的程度。

遞延所得稅資產和負債按照預計在清償負債或變現資產期間適用的稅率，基於報告期末已頒佈或實質上已頒佈的稅率(和稅法)計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延所得稅資產和負債的抵銷是指當期所得稅資產與當期所得稅負債相抵銷的法定權利，以及當它們與同一稅務機關徵收的所得稅有關，且本集團擬將當期所得稅負債和資產按淨基礎結算。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅，本集團首先確定扣減稅項是歸屬於使用權資產還是租賃負債。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

3.3 重大會計政策資料(續)

所得稅(續)

對於扣減稅項歸屬於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用香港會計準則第12號所得稅規定。由於應用了初始確認豁免，與使用權資產和租賃負債有關的暫時性差異在初始確認時不予確認。因重新計量租賃負債和租賃修訂而導致的使用權資產和租賃負債賬面值的後續修訂產生的暫時性差異，不受初始確認豁免限制，在重新計量或修改日確認。

當期和遞延稅項均於損益確認，除非它們與計入其他全面收入或直接計入權益的項目有關，在這種情況下，當期和遞延稅項分別計入其他全面收入或直接計入權益。如果業務合併的初始會計產生當期稅項或遞延稅項，則稅項影響計入業務合併的會計處理。

以股份為基礎之付款

本公司設有購股權計劃，藉以向為本集團營運成功作出貢獻的合資格參與者提供激勵及回報。本集團的僱員(包括董事)按以股份為基礎付款的形式收取薪酬，據此僱員提供服務以作為股權工具的代價(「股權結算交易」)。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3.3 重大會計政策資料(續)

以股份為基礎之付款(續)

授予僱員之購股權

參考已授出購股權於授出日期之公允價值釐定之已收取服務之公允價值，於已授出購股權即時歸屬之授出日期全數確認為開支，並於權益(購股權儲備)內作相應增加。

就授出與僱員之股權結算交易的成本乃經參考其於授出日期之公允價值計算。公允價值乃由外部估值師使用二項式模型釐定，有關進一步詳情載於綜合財務報表附註32。

股權結算交易之成本乃在僱員福利開支中連同相應權益增加，於達成表現及/或服務條件之期間內確認。於各報告期末直至歸屬日期就股權結算交易確認之累計開支反映歸屬期屆滿之程度及本集團對將會最終歸屬之股權工具數目之最佳估計。期內損益之扣除或計入指於期初與期末確認之累計開支變動。

服務及非市場表現條件在釐定獎勵之授出日期公允價值時均不予考慮，惟達成有關條件之可能性乃作為本集團有關將會最終歸屬之股權工具數目之最佳估計的一部分予以評估。市場表現條件反映於授出日期之公允價值。獎勵所附帶之任何其他條件(但並無相關服務規定者)均被視為非歸屬條件。非歸屬條件均反映於獎勵之公允價值，並引致獎勵之即時支銷，除非亦存在服務及/或表現條件。

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3.3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Share options granted to employees (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.3 重大會計政策資料(續)

以股份為基礎之付款(續)

授予僱員之購股權(續)

就因非市場表現及/或服務條件未獲達成而最終並無歸屬之獎勵而言，一概不會確認為任何開支。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，而不論是否達成市場或非歸屬條件，惟須達成所有其他表現及/或服務條件。

於修改股權結算獎勵之條款時，倘達成獎勵之原有條款，則盡量確認最低開支，猶如有關條款未經修改。此外，會就任何增加以股份為基礎付款之總公允價值之任何修改或於修改日期計量時另行有利於僱員之任何修改確認開支。

倘註銷股權結算獎勵，則其乃猶如已經於註銷日期歸屬處理，而尚未就獎勵確認之任何開支乃即時確認。此包括在本集團或僱員控制之內的在非歸屬條件未獲達成下之任何獎勵。然而，倘以新獎勵替代經註銷獎勵，並於其獲授出當日指定為替代獎勵，則有關經註銷及新獎勵乃按猶如其為原有獎勵之修改處理(載述於前一段)。

尚未行使購股權之攤薄影響乃在計算每股盈利時反映為額外股份攤薄。

借款成本

所有其他借款成本均於產生期間支銷。借款成本包括實體在借入資金時所產生的利息與相關的其他費用。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3.3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Judgments in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue stream requires judgement by the management of the Group in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the details terms of transaction as stipulated in the contracts entered into with its customers.

For the Group's revenue from contract works, the management of the Group has assessed that the Group's performance creates and enhances an asset that the customer controls as the Group performs. Therefore, the management of the Group have satisfied that the performance obligation is satisfied over time and recognised the revenue over the construction period.

4. 重大會計判斷及估計

在應用本集團的會計政策時(載於附註3.3)，本公司董事須對綜合財務報表中報告的資產、負債、收入和支出的金額及披露作出判斷、估計和假設。這些估計和相關假設是根據歷史經驗和其他被認為相關的因素作出。實際結果可能有別於估計金額。

對這些估計和相關假設的審閱在持續進行。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認。如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

應用會計政策的重要判斷

以下是本公司董事在應用本集團會計政策過程所作的關鍵判斷(除涉及估計(見下文)外)，這些判斷對綜合財務報表中確認及披露的金額有最重大的影響。

釐定完成履約責任的時間的判斷

本集團的每項收入流的確認需要本集團管理層在確定完成履約責任的時間時進行判斷。

本公司董事在作出判斷時，考慮了香港財務報表準則第15號所載的確認收入的詳細準則，特別是本集團是否在一段時間內或在與客戶簽訂的合約中所規定的交易細節條款的時間點上履行了所有履行義務。

對於本集團的合約工程收入，本集團管理層評估本集團的業績會創造並增強客戶在本集團執行控制的資產。因此，本集團管理層認為，隨著時間的推移，履行義務已得到履行，並確認了施工期間的收入。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

Accounting of carbon-credit assets

Management considers that the carbon-credit assets are a commodity. As HKFRSs do not define the term “commodity”, management has considered the guidance in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (“**HKAS 8**”) that allows an entity to consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practice to the extent that these do not conflict with the requirements of HKFRSs and the Hong Kong Accounting Standards Board Conceptual Framework. Under United States Generally Accepted Accounting Principles (“**US GAAP**”) as set out in the Master Glossary of the Accounting Standards Codification, a commodity has been defined as “products whose units are interchangeable, are traded on an active market where customers are not readily identifiable, and are immediately marketable at quoted prices”. Based on this definition and the guidance in HKAS 8, management has therefore determined that carbon-credit assets are a commodity notwithstanding that carbon-credit assets lack physical substance.

The Group’s activities include trading of carbon-credit assets primarily buying and selling of carbon-credit assets, and therefore, the Group recognise the carbon-credit assets at fair value, reflecting the Group’s purpose of holding such carbon-credit assets as a commodity broker-trader in accordance with HKAS 2 Inventories.

As a result of the carbon-credit assets protocol, costs to sell carbon-credit assets are immaterial and no allowance is made for such costs. Changes in the amount of carbon-credit assets based on fair value are included in profit or loss for the period.

Carbon-credit asset is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control, and, therefore, access to the economic benefits associated with ownership of the carbon- credit assets.

4. 重大會計判斷及估計(續)

應用會計政策的重要判斷(續)

碳信用資產的核算

管理層認為碳信用資產是商品。由於香港財務報告準則並無界定「商品」一詞，管理層已考慮香港會計準則第8號的會計政策指引、會計估計變更和允許實體考慮的錯誤(「**香港會計準則第8號**」)其他標準制定的最新聲明使用類似概念框架來開發的會計準則、其他會計文獻和公認的行業慣例，只要這些不與香港財務報告準則和香港會計準則委員會概念框架的要求相衝突。根據載於會計準則匯編術語表的美國通用會計準則(「**美國通用會計準則**」)，商品被定義為「單位可互換的產品按報價即時買賣在客戶不易識別的活躍市場，按報價即時買賣」。基於這個定義和香港會計準則第8號的指引，管理層因此確定，即使碳信用資產並無物理實體仍是一項商品。

本集團活動包括以碳信用資產買賣為主的碳信用資產交易，因此本集團以公允價值確認碳信用資產，根據香港會計準則第2號存貨以反映本集團作為商品經紀交易商持有碳信用資產的用途。

基於碳信用資產協議，出售碳信用資產的成本並不大，故不對此類成本作出撥備。基於公允價值的碳信用資產金額變動計入期內損益。

當本集團通過其貿易活動出售存貨或當本集團因其他原因失去控制權，因而無法獲得與碳信用資產所有權相關的經濟利益時，則終止確認碳信用資產。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 30 June 2024, the carrying amount of right-of-use assets and intangible assets were HK\$10,933,000 and HK\$4,614,000 (At 31 December 2022: HK\$17,216,000 and HK\$2,378,000) respectively.

4. 重大會計判斷及估計(續)

估計不確定性的關鍵來源

以下是與未來有關的關鍵假設，以及報告期末時估計不確定性的其他關鍵來源，這些假設有很大的風險導致下一個財政年度內資產及負債賬面值發生重大調整。

非金融資產(商譽除外)的估計減值

本集團於每個報告期末評估所有非金融資產是否存在可能發生減值的跡象。非金融資產在存在可能無法收回賬面值的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(其公允價值減出售成本與其使用價值中的較高者)時，便存在減值。公允價值減去處置費用後的計算是根據可獲得的類似資產公平交易中具有約束力的銷售交易數據或可觀察到的市場價格減去處置該資產的增量成本後的金額計算得出。在計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

未來現金流量是根據過去表現和對市場發展的預期作估計。由於當前環境不確定，估計現金流量和貼現率存在較高的估計不確定性。更改假設和估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額產生重大影響。

於二零二四年六月三十日，使用權資產和及無形資產的賬面值分別為10,933,000港元及4,614,000港元(於二零二二年十二月三十一日：17,216,000港元及2,378,000港元)。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainties (continued)

Construction services and civil engineering services

The recognition of revenue and cost of construction services and civil engineering services requires the management of the Group to make estimations. For onerous contracts, the present obligation under the contract must be recognised in the current period and measured as provisions by using the output method, based on direct measurements of the value transferred by the Group to the customer as estimated by the management. Because of the nature of the activity undertaken in construction businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The management periodically measures the value of the civil and structural works completed for each project with reference to the certified value of works and estimates the value of works completed but yet to be certified at the end of the reporting period. The Group will reassess the outcome of the relevant contract and may revise the relevant estimates. The revision will be reflected in the consolidated statement of profit or loss in the period in which the circumstances that give rise to the revision become known by the Group.

Provision for ECL on account receivables, other receivables and contract assets

The impairment provision for account receivables, other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 30 June 2024, loss allowance of account receivables, other receivables and contract assets are HK\$1,436,000, HK\$8,218,000 and HK\$1,646,000 (At 31 December 2022: HK\$1,438,000, HK\$1,661,000 and HK\$1,322,000) respectively.

Income taxes

As at 30 June 2024, a deferred tax liabilities of HK\$1,922,000 (At 31 December 2022: HK\$851,000) mainly in relation to the fair value gain on carbon-credit assets has been recognised in the Group's consolidated statement of financial position, where the taxable temporary difference is estimated by the management based on the expected tax consequences from its carbon-credit assets usage based on the future plan.

4. 重大會計判斷及估計(續)

估計不確定性的關鍵來源(續)

建築服務及土木工程服務

建築服務及土木工程服務的收入及成本確認需要本集團管理層作出估計。就繁重合約而言，合約項下的現時義務必須在本期間及根據管理層所估計由本集團轉移至客戶之價值的直接計量，使用產出法確認。由於建築業所從事活動的性質，合約活動的訂立日期與活動的完工日期通常屬於不同的會計期間。管理層參考工程的核證價值定期計量每個項目已完成的土木及結構工程的價值，並於報告期末估計已完成但尚未核證的工程的價值。本集團將重新評估有關合約的結果，並可能修訂有關估計。修訂將於本集團知悉導致修訂的情況期間在綜合損益表中反映。

應收賬款、其他應收款及合約資產的預期信貸虧損撥備

應收賬款、其他應收款及合約資產的減值撥備乃基於有關預期信貸虧損的假設。本集團根據個別應收款項未清償的天數以及本集團在報告期末的歷史經驗和前瞻性信息作出這些假設和選擇減值計算的輸入值。該等假設及估計的變動可能對評估結果造成重大影響，並可能需要在綜合損益及其他全面收入表中作出額外減值撥備。於二零二四年六月三十日，應收賬款、其他應收款及合約資產的減值撥備分別為1,436,000港元、8,218,000港元及1,646,000港元(於二零二二年十二月三十一日：1,438,000港元、1,661,000港元及1,322,000港元)。

所得稅

於二零二四年六月三十日日，主要與碳信用資產的公允價值收益有關的遞延稅項負債1,922,000港元(於二零二二年十二月三十一日：851,000港元)已在本集團的綜合財務狀況表中確認，其中管理層對應課稅暫時性差異的估計基於碳信用資產使用的未來計劃預期產生的稅收後果作出。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Key sources of estimation uncertainties (continued)

Leases — Estimating the IBR

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Estimation of fair value of carbon-credit assets

The fair value is determined with reference to transactions involving identical or similar assets. The management of the Company has identified the unit of comparison as price per tonne of carbon dioxide equivalent, which is a common unit of comparison in the transaction of carbon credit assets. Estimation has been made by the management of the Group in relation to the unit value per comparable transactions. As at 30 June 2024, the carrying value of the carbon-credit asset is HK\$15,620,000 (At 31 December 2022: HK\$8,877,000).

Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment amount of goodwill at 30 June 2024 was HK\$4,993,000 (At 31 December 2022: Nil).

4. 重大會計判斷及估計(續)

估計不確定性的關鍵來源(續)

租賃 — 估算增量借款利率

本集團尚無法輕易釐定租賃內含利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是本集團在類似期限內借款或取得類似的證券時必須支付的利率，以及在類似的經濟環境中獲取與使用權資產價值相近的資產所需的資金。因此，增量借款利率反映了本集團「必須支付」的費用，這就要求在並無可觀察到的費率可用(如未進行融資交易的附屬公司)或需要對其進行調整以反映租賃條款及條件時進行估計。本集團使用可觀察到的輸入數據(如市場利率)(如適用)估算增量借款利率，且需要進行某些特定實體的估算。

碳信用資產之公允價值

公允價值參照涉及相同或類似資產的交易確定。本公司管理層將比較單位確定為每噸二氧化碳當量的價格，這是碳信用資產交易中常用的比較單位。本集團管理層已就每筆可比交易的單位價值作出估計。於二零二四年六月三十日，碳信用資產的賬面值為15,620,000港元(於二零二二年十二月三十一日：8,877,000港元)。

估計商譽減值

本集團至少每年釐定商譽是否減值。此需要估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團需估計現金產生單位的預期未來現金流量，亦需選擇合適的貼現率，以計算該等現金流量的現值。於二零二四年六月三十日，商譽減值金額為4,993,000港元(於二零二二年十二月三十一日：無)。

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5. REVENUE

Revenue represents revenue arising on sales of carbon-credit assets, service income and construction contracts for the period/year. An analysis of the Group's revenue for the period/year from continuing operations is as follows:

5. 收入

收入指期/年內來自碳信用資產銷售、服務收入及建築合約的收入。本集團期/年內來自持續經營業務的收入之分析如下：

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範疇內與客戶之間的合約產生的收入	959,084	709,306

(i) Disaggregated revenue information For the period from 1 January 2023 to 30 June 2024

(i) 分拆收入資料 自二零二三年一月一日起至二零二四年六月三十日止期間

Segments	分部	Global carbon neutral 全球碳中和 HK\$'000 千港元	Civil engineering and construction 土木工程及建造 HK\$'000 千港元	Green credit digital technology 綠信數字科技 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨物或服務類別				
Sales of carbon-credit assets	碳信用資產銷售	229	-	-	229
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	3,912	-	-	3,912
Green credit digital technology services	綠信數字科技服務	-	-	297,517	297,517
Construction service	建造服務	-	235,788	-	235,788
Civil engineering services	土木工程服務	-	421,638	-	421,638
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	4,141	657,426	297,517	959,084
Geographical markets	地區市場				
Hong Kong	香港	2	657,426	-	657,428
Macau	澳門	227	-	-	227
Mainland China	中國內地	3,912	-	297,517	301,429
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	4,141	657,426	297,517	959,084
Timing of revenue recognition	確認收入的時間				
At a point in time	於某一時間點	229	-	-	229
Over time	隨時間轉移	3,912	657,426	297,517	958,855
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	4,141	657,426	297,517	959,084

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5. REVENUE (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2022

Segments	分部	Global carbon neutral 全球碳中和 HK\$'000 千港元	Civil engineering and construction 土木工程及建造 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨物或服務類別			
Sales of carbon-credit assets	碳信用資產銷售	207,834	–	207,834
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	1,344	–	1,344
Construction services	建造服務	–	172,899	172,899
Civil engineering services	土木工程服務	–	327,229	327,229
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	209,178	500,128	709,306
Geographical markets	地區市場			
Hong Kong	香港	4,763	500,128	504,891
Macau	澳門	259	–	259
Mainland China	中國內地	1,356	–	1,356
Singapore	新加坡	202,800	–	202,800
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	209,178	500,128	709,306
Timing of revenue recognition	確認收入的時間			
At a point in time	於某一時間點	207,834	–	207,834
Over time	隨時間轉移	1,344	500,128	501,472
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	209,178	500,128	709,306

5. 收入(續)

(i) 分拆收入資料(續)

截至二零二二年十二月三十一日止年度

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

5. REVENUE (continued)

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sales of carbon-credit assets

The performance obligation is satisfied upon the title transferred to the customers and payment is generally due upon the completion of the transaction.

Provision of carbon neutral advisory and carbon planning services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Green credit digital technology services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Construction and civil engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

5. 收入(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

碳信用資產銷售

履約責任於所有權轉移給客戶時得到履行，付款一般於交易完成時結付。

提供碳中和諮詢和碳規劃服務

履約責任隨著時間的推移於提供服務時履行，付款通常於開出發票之日起30天內結付。

綠信數字科技服務

履約責任於提供服務時隨時間達成，款項一般於開具賬單日期起計30日內支付。

建造及土木工程服務

履約責任隨提供服務而達成及付款通常於發票之日起30日內結付。付款的一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內信納服務質量為條件。

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5. REVENUE (continued)

(ii) Performance obligations (continued) Construction and civil engineering services (continued)

The amounts of transaction prices allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at the end of reporting period are as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Amounts expected to be recognised as revenue	預計將被確認為收益的金額		
Within one year	一年內	26,424	110,172
After one year	一年後	892	113,695
		27,316	223,867

The amounts of transaction prices allocated to the remaining performance obligation which are expected to be recognised as revenue after one year related to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入(續)

(ii) 履約責任(續) 建造及土木工程服務(續)

於報告期末，分配至剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

分配至剩餘履約責任的交易金額(預計將於一年後確認為收益)與將於兩年內履行履約責任的建築服務有關。分配至剩餘履約責任的所有其他交易價格金額預計將於一年內確認為收益。上述披露的金額不包括受限制的可變代價。

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6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	854	13
Gain on settlement of other borrowings	其他借款結算之收益	–	3,389
Consultancy fee income	顧問費收入	540	360
Government subsidies	政府補助	1,821	3,014
Income on sublease	分租之收入	–	118
Gain on lease modification	租賃修訂之收益	–	923
Management fee income	管理費收入	2,140	1,394
Sundry income	雜項收入	841	–
		6,196	9,211

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION

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

- Global carbon neutral segment — (i) trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and (ii) carbon negative business including industrial carbon negative with a core of development of CCUS and natural carbon negative focusing on forest and crop optimisation; and
- Civil engineering and construction segment — civil engineering works and building construction and maintenance works; and
- Green credit digital technology segment — providing ESG analysis reports and assisting in obtaining green financing.

During the period from 1 January 2023 to 30 June 2024, the Group commenced a new reportable and operating segment named “Green credit digital technology segment”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that finance costs (other than interest on lease liabilities), loss on disposal of subsidiaries, equity-settled share option expenses, loss on partial early repayment of promissory note and impairment of goodwill as well as head office and corporate unallocated income and expenses are excluded from such measurement.

7. 分部資料

就管理而言，本集團按其產品及服務劃分業務單位，並有以下三個須予呈報之營運分部：

- 全球碳中和分部 — (i) 碳中和和相關領域的碳信用資產交易、碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及(ii) 以發展碳捕集、利用與封存為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳業務；及
- 土木工程及建造分部 — 土木工程項目以及樓宇建造及保養工程；及
- 綠信數字科技分部 — 提供ESG分析報告及協助取得綠色融資。

自二零二三年一月一日起至二零二四年六月三十日止期間，本集團開展新的須予呈報之營運分部，即「綠信數字科技分部」。

管理層獨立監察本集團之經營分部業績，以作出有關資源分配之決策及評估表現。分部表現根據須予呈報分部之損益評估，即以經調整除稅前損益計量。經調整除稅前損益之計量方法與本集團除稅前損益之計量方法貫徹一致，惟財務費用（租賃負債利息除外）、出售附屬公司之虧損、以股權結算的購股權開支、提早償還部份承兌票據之虧損及商譽減值以及總辦事處及企業之未分配收入及開支不包括在有關計量範圍內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION (continued)

Segment revenue and results

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

7. 分部資料(續)

分部收入及業績

以下為按須予呈報之營運分部劃分的本集團收入及業績分析：

		Global carbon neutral 全球碳中和		Civil engineering and construction 土木工程及建造		Green credit digital technology 綠信數字科技		Total 總計	
		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Segment revenue	分部收入	4,141	209,178	657,426	500,128	297,517	-	959,084	709,306
Segment results	分部業績	(61,905)	(30,789)	12,589	4,223	(4,056)	-	(53,372)	(26,566)
Loss on partial early repayment of promissory note	提早償還部份承兌票據之虧損							-	(74,562)
Loss on disposal of subsidiaries	出售附屬公司之虧損							-	(5)
Impairment of goodwill	商譽減值							(4,993)	-
Equity-settled share option expenses	以股權結算的購股權開支							-	(34,974)
Corporate and unallocated income	企業及未分配收入							-	3,727
Corporate and unallocated expenses	企業及未分配開支							(6,932)	(13,479)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債利息除外)							(70,876)	(58,457)
Loss before tax	除稅前虧損							(136,173)	(204,316)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

7. 分部資料(續)

分部資產及負債

以下為按須予呈報之營運分部劃分的本集團資產及負債分析：

		Global carbon neutral 全球碳中和		Civil engineering and construction 土木工程及建造		Green credit digital technology 綠信數字科技		Total 總計	
		At 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	At 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	At 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元	At 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 HK\$'000 千港元
Segment assets	分部資產	121,473	35,197	233,783	260,495	4,874	-	360,130	295,692
Corporate and other unallocated assets	企業及其他未分配資產							4,126	18,846
Total assets	資產總值							364,256	314,538
Segment liabilities	分部負債	114,139	21,873	99,655	139,073	22,423	-	236,217	160,946
Corporate and other unallocated liabilities	企業及其他未分配負債							129,437	203,361
Total liabilities	負債總額							365,654	364,307

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

	Global carbon neutral		Civil engineering and construction		Green credit digital technology		Corporate and other unallocated income and expenditure		Total	
	全球碳中和		土木工程及建造		綠信數字科技		企業及其他未分配收入和開支		總計	
	Period from 1 January 2023 to 30 June 2024	Year ended 31 December 2022	Period from 1 January 2023 to 30 June 2024	Year ended 31 December 2022	Period from 1 January 2023 to 30 June 2024	Year ended 31 December 2022	Period from 1 January 2023 to 30 June 2024	Year ended 31 December 2022	Period from 1 January 2023 to 30 June 2024	Year ended 31 December 2022
	自二零二三年一月一日起至二零二四年六月三十日止期間	二零二二年十二月三十一日止年度	自二零二三年一月一日起至二零二四年六月三十日止期間	二零二二年十二月三十一日止年度	自二零二三年一月一日起至二零二四年六月三十日止期間	二零二二年十二月三十一日止年度	自二零二三年一月一日起至二零二四年六月三十日止期間	二零二二年十二月三十一日止年度	自二零二三年一月一日起至二零二四年六月三十日止期間	二零二二年十二月三十一日止年度
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets	包括在計算分部損益或分部資產的金額									
Bank interest income	13	1	839	12	2	-	-	-	854	13
Fair value gain on carbon-credit assets	6,543	2,980	-	-	-	-	-	-	6,543	2,980
Reversal of impairment of account receivables	-	-	2	1,185	-	-	-	-	2	1,185
Impairment of other receivables	-	-	-	-	-	-	(6,557)	-	(6,557)	-
Impairment of contract assets	-	-	(324)	(1,123)	-	-	-	-	(324)	(1,123)
Depreciation of plant and equipment	(1,105)	(333)	(401)	(216)	(57)	-	-	-	(1,563)	(549)
Depreciation of right-of-use assets	(11,506)	(2,925)	(3,870)	(1,829)	-	-	-	(3,018)	(15,376)	(7,772)
Addition to non-current assets*	7,487	19,277	4,319	4,768	17	-	-	-	11,823	24,045

* Non-current assets include plant and equipment, right-of-use assets and intangible assets.

* 非流動資產包括機器及設備、使用權資產及無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Hong Kong	香港	657,428	504,891
Macau	澳門	227	259
Mainland China	中國內地	301,429	1,356
Singapore	新加坡	–	202,800
		959,084	709,306

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在地。

(b) Non-current assets

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	17,576	17,848
Mainland China	中國內地	45,140	580
Singapore	新加坡	260	5,001
		62,976	23,429

The non-current asset information above is based on the locations of assets and exclude financial instruments.

非流動資產信息以資產所在地為基礎，不包括金融工具。

7. 分部資料(續)

地區資料

(a) 來自外部客戶的收入

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 HK\$'000 千港元
Hong Kong	香港	657,428	504,891
Macau	澳門	227	259
Mainland China	中國內地	301,429	1,356
Singapore	新加坡	–	202,800
		959,084	709,306

上述收入資料乃基於客戶所在地。

(b) 非流動資產

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	17,576	17,848
Mainland China	中國內地	45,140	580
Singapore	新加坡	260	5,001
		62,976	23,429

非流動資產信息以資產所在地為基礎，不包括金融工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

7. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Customer A	客戶 A	N/A*	202,800
Customer B	客戶 B	209,477	133,352
Customer C	客戶 C	168,197	135,953
Customer D	客戶 D	125,700	86,986
Customer E	客戶 E	287,799	N/A*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except for the aforesaid, no revenue from a single external customer accounted for 10% or more of the Group's revenue.

7. 分部資料(續)

主要客戶的資料

來自各主要客戶的收入佔本集團於年內收入的10%或以上，如下所示：

* 相應收入並不佔本集團總收入的10%以上。

除上述者外，概無來自單一外部客戶收入佔本集團收入的10%或以上。

8. FINANCE COSTS

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	16(c)	1,771	963
Interest on bank and other borrowings	銀行及其他借款之利息		3,584	2,511
Interest on promissory notes	承兌票據之利息		26,047	9,394
Imputed interest on convertible bond	可換股債券之推算利息	28	41,245	46,552
			72,647	59,420

8. 財務費用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

9. LOSS BEFORE TAX

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

9. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項：

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Cost of sales	銷售成本			
Cost of inventories sold	已售存貨成本	20	564	192,103
Cost of service income	服務收入成本		296,196	610
Contract costs	合約成本		612,419	474,087
			909,179	666,800
Employee benefit expense (excluding directors' and chief executives' remuneration)#	僱員福利開支 (不包括董事及最高行政人員酬金)#			
Wages and salaries	工資和薪金		104,320	81,770
Equity-settled share option expenses	以股權結算的購股權開支		–	11,665
Pension scheme contributions	退休金計劃供款		4,030	3,126
			108,350	96,561
Impairment loss reversed of account receivables*	應收賬款減值虧損沖回*	22	(2)	(1,185)
Impairment loss recognised on other receivables*	其他應收款減值虧損確認*	23	6,557	–
Impairment of contract assets*	合約資產減值*	21	324	1,123
Impairment of goodwill	商譽減值	17	4,993	–
Depreciation of plant and equipment	機器及設備折舊	15	1,563	549
Depreciation of right-of-use assets	使用權資產折舊	16(a)	15,376	7,772
Gain on lease modification	租賃修訂之收益	16(c)	–	(923)
Auditor's remuneration	核數師酬金		1,600	1,400
Lease payments not included in the measurement of lease liabilities	並非計入租賃負債計量之租賃付款	16(c)	1,055	188

* These items are included in "impairment loss recognised on/(reversed of) account receivables, other receivables and contract assets, net" in the consolidated statement of profit or loss and other comprehensive income.

The employee benefit expense of HK\$67,103,000 (2022: HK\$44,019,000) for the period included in "cost of sales" provided above and the expense of HK\$3,936,000 (2022: HK\$4,018,000) for the period included in "research and development costs" in the consolidated statement of profit or loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收入表內的「應收賬款、其他應收款及合約資產減值虧損確認／(沖回)淨值」。

期內僱員福利開支67,103,000港元(二零二二年：44,019,000港元)計入上文所載「銷售成本」，而期內開支3,936,000港元(二零二二年：4,018,000港元)則計入綜合損益及其他全面收入表內的「研發成本」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及最高行政人員酬金

根據聯交所證券上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露之年內董事及最高行政人員酬金如下：

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking	就個人作為董事(不論是本公司或其附屬公司的董事)提供服務而支付或應收的酬金		
Fees	袍金	1,984	1,459
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking	就管理本公司及其附屬公司的事物提供其他董事服務而支付或應收的酬金		
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,547	3,500
Pension scheme contributions	退休福利計劃供款	112	72
Equity-settled share option expense	以股權結算的購股權開支	—	23,309
		5,659	26,881
		7,643	28,340

During the year ended 31 December 2022, directors of the Company were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which were set out in note 32 to the consolidated financial statements. The fair value of such options, which had been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the year ended 31 December 2022 was included in the above directors' and chief executive's remuneration disclosures.

截至二零二二年十二月三十一日止年度，本公司董事就彼為本集團提供的服務，根據本公司的購股權計劃獲授購股權，有關進一步詳情載於綜合財務報表附註32。該等購股權的公允價值已於歸屬期內在損益確認，有關公允價值乃於授出日期釐定，而計入截至二零二二年十二月三十一日止年度綜合財務報表的金額已計入上述董事及最高行政人員酬金披露內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Notes	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity settled share option expenses	Total remuneration	
		薪金、津貼及實物利益	退休福利計劃供款	股權結算購股權費用		
附註	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總酬金 HK\$'000 千港元	
Period from 1 January 2023 to 30 June 2024	自二零二三年一月一日起至二零二四年六月三十日止期間					
Dr. Guo Yike	郭毅可博士	(iii)	337	-	-	337
Mr. Wang Au Yuan	王安元先生		900	-	-	900
Dr. Li Qun	李群博士	(ii)	275	-	-	275
Mr. Wang Jia Si	汪家驄先生	(iv)	275	-	-	275
Mr. Dai Fan	戴凡先生	(v)	68	-	-	68
Ms. Lan Hai Qing	藍海青女士	(vi)	129	-	-	129
			1,984	-	-	1,984
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Mr. Yu Wai Chun	余偉秦先生	(i)	50	-	-	50
Dr. Li Qun	李群博士	(ii)	209	-	-	209
Dr. Guo Yike	郭毅可博士	(iii)	600	-	-	600
Mr. Wang Au Yuan	王安元先生		600	-	-	600
			1,459	-	-	1,459

Notes:

- (i) Resigned on 29 May 2022.
- (ii) Appointed on 2 June 2022 and resigned on 6 October 2023.
- (iii) Resigned on 24 July 2023.
- (iv) Appointed on 26 September 2023.
- (v) Appointed on 19 October 2023 and resigned on 27 December 2023.
- (vi) Appointed on 21 February 2024.

附註：

- (i) 於二零二二年五月二十九日辭任。
- (ii) 於二零二二年六月二日獲委任，並於二零二三年十月六日辭任。
- (iii) 於二零二三年七月二十四日辭任。
- (iv) 於二零二三年九月二十六日獲委任。
- (v) 於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任。
- (vi) 於二零二四年二月二十一日獲委任。

10. 董事及最高行政人員酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

Notes	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity settled share option expenses	Total remuneration	
		薪金、津貼及實物利益	退休福利計劃供款	股權結算購股權費用		
附註	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總酬金 HK\$'000 千港元	
Period from 1 January 2023 to 30 June 2024	自二零二三年一月一日起至二零二四年六月三十日止期間					
Dr. Guo Yike	郭毅可博士	(iii)	337	-	-	337
Mr. Wang Au Yuan	王安元先生		900	-	-	900
Dr. Li Qun	李群博士	(ii)	275	-	-	275
Mr. Wang Jia Si	汪家驄先生	(iv)	275	-	-	275
Mr. Dai Fan	戴凡先生	(v)	68	-	-	68
Ms. Lan Hai Qing	藍海青女士	(vi)	129	-	-	129
			1,984	-	-	1,984
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Mr. Yu Wai Chun	余偉秦先生	(i)	50	-	-	50
Dr. Li Qun	李群博士	(ii)	209	-	-	209
Dr. Guo Yike	郭毅可博士	(iii)	600	-	-	600
Mr. Wang Au Yuan	王安元先生		600	-	-	600
			1,459	-	-	1,459

Notes:

- (i) Resigned on 29 May 2022.
- (ii) Appointed on 2 June 2022 and resigned on 6 October 2023.
- (iii) Resigned on 24 July 2023.
- (iv) Appointed on 26 September 2023.
- (v) Appointed on 19 October 2023 and resigned on 27 December 2023.
- (vi) Appointed on 21 February 2024.

附註：

- (i) 於二零二二年五月二十九日辭任。
- (ii) 於二零二二年六月二日獲委任，並於二零二三年十月六日辭任。
- (iii) 於二零二三年七月二十四日辭任。
- (iv) 於二零二三年九月二十六日獲委任。
- (v) 於二零二三年十月十九日獲委任，並於二零二三年十二月二十七日辭任。
- (vi) 於二零二四年二月二十一日獲委任。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

10. 董事及最高行政人員酬金(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity settled share option expenses 股權結算 購股權費用 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
Period from 1 January 2023 to 30 June 2024		自二零二三年一月一日起至二零二四年六月三十日止期間					
Executive directors	執行董事						
Mr. Sha Tao	沙濤先生	(vi)	–	686	21	–	707
Ms. Chan Tan Na Donna	陳丹娜女士	(i)	–	86	3	–	89
Mr. Chen Lei	陳蕾先生	(ii)	–	900	27	–	927
Mr. Chen XinWei	陳欽璋先生	(iii)	–	482	14	–	496
Mr. Di Ling	邱靈先生		–	1,235	27	–	1,262
Mr. Zhong Guoxing	鍾國興先生	(vii)	–	1,433	14	–	1,447
Mr. Lu Xiangyong	魯向勇先生	(viii)	–	275	6	–	281
			–	5,097	112	–	5,209
Non-executive director	非執行董事						
Mr. Lam Po Foon	林寶歡先生	(v)	–	450	–	–	450
			–	5,547	112	–	5,659
Year ended 31 December 2022		截至二零二二年十二月三十一日止年度					
Executive directors	執行董事						
Ms. Chan Tan Na Donna	陳丹娜女士		–	600	18	–	618
Mr. Chen Lei	陳蕾先生		–	600	18	–	618
Mr. Chen XinWei	陳欽璋先生		–	720	18	21,700	22,438
Mr. Cui Dingjun	崔定軍先生	(iv)	–	300	–	–	300
Mr. Di Ling	邱靈先生		–	680	18	1,609	2,307
			–	2,900	72	23,309	26,281
Non-executive director	非執行董事						
Mr. Lam Po Foon	林寶歡先生		–	600	–	–	600
			–	3,500	72	23,309	26,881

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

Notes:

- (i) Resigned on 20 February 2023.
- (ii) Resigned on 2 June 2023.
- (iii) Resigned on 2 October 2023.
- (iv) Resigned on 29 June 2022.
- (v) Resigned on 30 September 2023.
- (vi) Appointed on 20 February 2023 and resigned on 12 April 2024.
- (vii) Appointed on 6 October 2023.
- (viii) Appointed on 26 September 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the period from 1 January 2023 to 30 June 2024 and the year ended 31 December 2022.

10. 董事及最高行政人員酬金(續)

(b) 執行董事及非執行董事(續)

附註：

- (i) 於二零二三年二月二十日辭任。
- (ii) 於二零二三年六月二日辭任。
- (iii) 於二零二三年十月二日辭任。
- (iv) 於二零二二年六月二十九日辭任。
- (v) 於二零二三年九月三十日辭任。
- (vi) 於二零二三年二月二十日獲委任，並於二零二四年四月十二日辭任。
- (vii) 於二零二三年十月六日獲委任。
- (viii) 於二零二三年九月二十六日獲委任。

自二零二三年一月一日起至二零二四年六月三十日止期間及截至二零二二年十二月三十一日止年度，概無董事根據任何安排放棄或同意放棄任何酬金。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period included three (2022: two) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2022: three) non-directors, highest paid employees for the year are as follows:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	3,150	6,783
Discretionary performance-related bonuses	與表現掛鈎的酌情花紅	–	2,520
Share based compensation	以股份為基礎之酬金	–	6,945
Pension scheme contributions	退休福利計劃供款	27	138
		3,177	16,386

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1	–
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	–	–
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	1	–
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	–	1
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元	–	1
HK\$5,000,001 to HK\$6,000,000	5,000,001 港元至 6,000,000 港元	–	–
HK\$6,000,001 to HK\$7,000,000	6,000,001 港元至 7,000,000 港元	–	–
HK\$7,000,001 to HK\$8,000,000	7,000,001 港元至 8,000,000 港元	–	–
HK\$8,000,001 to HK\$9,000,000	8,000,001 港元至 9,000,000 港元	–	1
		2	3

11. 五名最高薪酬僱員

於期內，五名最高薪酬僱員包括三名(二零二二年：兩名)董事，彼等的酬金詳情載於上文附註 10。於年內，其餘兩名(二零二二年：三名)最高薪酬而非董事的僱員的酬金詳情如下：

酬金介乎下列組別的最高薪酬而非董事的僱員人數如下：

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

12. INCOME TAX (EXPENSES)/CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period/year.

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%.

Pursuant to the PRC Enterprise Income Tax Law and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at the applicable tax rates of 5%.

12. 所得稅(開支)/抵扣

根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。本公司董事認為，實施兩級制利得稅率制度所牽涉金額對綜合財務報表而言並不重大。香港利得稅乃就期/年內估計應課稅溢利按稅率16.5%計算。

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。根據中國相關法律及法規，符合高新技術企業資格或有資格享受西部地區所得稅優惠政策之中國附屬公司所享有中國企業所得稅率為15%。其他中國附屬公司之稅率為25%。

根據中國企業所得稅法及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%之適用稅率繳納中國預扣稅。

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Current tax expense	當期稅項開支	(94)	-
Deferred tax (expenses)/credit (note 30)	遞延稅項(開支)/抵扣(附註30)	(1,071)	5,278
		(1,165)	5,278

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

12. INCOME TAX (EXPENSES)/CREDIT (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss before tax	除稅前虧損	(136,173)	(204,316)
Tax at the statutory tax rate/applicable rates of different jurisdictions	按不同司法權區的法定稅率/ 適用稅率計算的稅項	(24,720)	(34,414)
Income not subject to tax	毋須課稅的收入	(694)	(34,836)
Expenses not deductible for tax	不可扣稅開支	17,522	58,830
Tax losses not recognised	未確認稅項虧損	11,764	5,155
Temporary difference not recognised	未確認暫時差異	(28)	181
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(2,679)	(194)
Tax expense/(credit)	稅項開支/(抵扣)	1,165	(5,278)

12. 所得稅(開支)/抵扣(續)

以本公司及其大部分附屬公司所在的司法權區之法定/適用稅率計算的除稅前虧損適用的稅項開支與以實際稅率計算的稅項開支之對賬如下：

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the period, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

13. 股息

於本期間，並無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二二年：無)。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

14. LOSS PER SHARE

The calculations of the basic loss per share and basic loss per share, excluding one-off non-operating items, for the period from 1 January 2023 to 30 June 2024 are based on the loss for the period attributable to owners of the Company of HK\$132,840,000 and loss for the period, excluding one-off non-operating items, attributable to owners of the Company of HK\$127,847,000 respectively (2022: loss of HK\$197,471,000 and HK\$122,904,000 respectively), and the weighted average number of 459,982,000 (2022: 313,303,000) ordinary shares in issue during the period.

For the period from 1 January 2023 to 30 June 2024, the calculation of the diluted loss per share and diluted loss per share, excluding one-off non-operating items, are based on the loss for the period attributable to the owners of the Company and profit for the period, excluding one-off non-operating items, attributable to owners of the Company, respectively. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic 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 for the period.

For the period from 1 January 2023 to 30 June 2024, the computation of diluted loss per share and diluted loss per share, excluding one-off non-operating items, 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.

14. 每股虧損

自二零二三年一月一日起至二零二四年六月三十日止期間，每股基本虧損及扣除一次性非經營性項目後之每股基本虧損乃根據本公司擁有人應佔期內虧損132,840,000港元及扣除一次性非經營性項目後本公司擁有人應佔期內虧損127,847,000港元(二零二二年：分別為虧損197,471,000港元及122,904,000港元)，以及本期間已發行普通股加權平均數459,982,000股(二零二二年：313,303,000股)計算。

自二零二三年一月一日起至二零二四年六月三十日止期間，每股攤薄虧損及扣除一次性非經營性項目後之每股攤薄虧損乃根據本公司擁有人應佔期內虧損及扣除一次性非經營性項目後本公司擁有人應佔期內利潤計算。計算所使用之普通股加權平均數為本期間之已發行普通股數目(用於計算每股基本虧損)，而普通股加權平均數乃假設於本期間所有攤薄潛在普通股被視作行使或轉換為普通股時按零代價予以發行。

自二零二三年一月一日起至二零二四年六月三十日止期間，計算每股攤薄虧損及扣除一次性非經營性項目後之每股攤薄虧損時並無假設可換股債券獲轉換及購股權獲行使，乃由於假設轉換及行使將產生反攤薄作用，導致每股虧損減少。

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

14. LOSS PER SHARE (continued)

The calculations of basic and diluted loss per share and basic and diluted loss per share, excluding one-off non-operating items are based on:

14. 每股虧損(續)

每股基本及攤薄虧損及扣除一次性非經營性項目後之每股基本及攤薄虧損乃根據以下各項計算：

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, used in basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(132,840)	(197,471)
Loss excluding one-off non-operating items	扣除一次性非經營性項目後之虧損		
Loss attributable to owners of the Company, used in basic and diluted loss per share calculation, excluding one-off non-operating items	扣除一次性非經營性項目後用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(127,847)	(122,904)
		At 30 June 2024 於二零二四年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的期/年內已發行普通股加權平均數	459,981,536	313,302,740

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For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

15. PLANT AND EQUIPMENT

15. 機器和設備

		Leasehold improvements 租賃改善 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、固定裝置及辦公設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2022	於二零二二年一月一日	848	147	841	495	2,331
Additions	添置	2,082	132	39	1,431	3,684
Disposals	出售	(460)	–	–	(10)	(470)
Exchange realignment	匯兌調整	–	(3)	(8)	–	(11)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	2,470	276	872	1,916	5,534
Additions	添置	377	–	99	–	476
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	–	2,323	377	88	2,788
Exchange realignment	匯兌調整	–	(47)	(22)	–	(69)
At 30 June 2024	於二零二四年六月三十日	2,847	2,552	1,326	2,004	8,729
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2022	於二零二二年一月一日	444	15	548	435	1,442
Disposals	出售	(132)	–	–	(10)	(142)
Charge for the year (note 9)	年內費用(附註9)	142	37	115	255	549
Exchange realignment	匯兌調整	–	(2)	(2)	–	(4)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	454	50	661	680	1,845
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	–	507	292	19	818
Charge for the year (note 9)	年內費用(附註9)	725	155	196	487	1,563
Exchange realignment	匯兌調整	–	(21)	(18)	(1)	(40)
At 30 June 2024	於二零二四年六月三十日	1,179	691	1,131	1,185	4,186
Carrying amount	賬面金額					
At 30 June 2024	於二零二四年六月三十日	1,668	1,861	195	819	4,543
At 31 December 2022	於二零二二年十二月三十一日	2,016	226	211	1,236	3,689

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

折舊乃使用直線法按其估計可使用年期撇銷每項機器及設備項目的成本至其殘值。就此而言採用的主要年率如下：

Leasehold improvements	20%	租賃改善	20%
Machinery and equipment	10% to 32%	機器及設備	10%至32%
Furniture, fixtures and office equipment	16% to 33%	傢俬、固定裝置及辦公設備	16%至33%
Motor vehicles	24% to 32%	汽車	24%至32%

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16. LEASES

The Group as lessee

The Group leases office premises for its daily operations. The lease term is ranging from 19 months to 60 months (2022: from 24 months to 60 months), with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect current market rentals.

(a) Right-of-use asset

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of period/year	於期／年初	17,216	11,775
Additions	添置	9,111	20,361
Depreciation charge (note 9)	折舊費用(附註9)	(15,376)	(7,772)
Lease modification	租賃修訂	-	(7,263)
Exchange realignment	匯兌調整	(18)	115
At the end of period/year	於期／年末	10,933	17,216

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Carrying amount at the beginning of period/year	於期／年初之賬面值	17,895	16,573
New leases	新租賃	9,111	20,361
Accretion of interest recognised during the period/year (note 8)	期／年內確認的利息增加(附註8)	1,771	963
Payments	付款	(16,573)	(10,026)
Lease modification	租賃修訂	-	(10,102)
Exchange realignment	匯兌調整	179	126
Carrying amount at the end of period/year	於期／年末之賬面值	12,383	17,895
Analysed into:	分析為：		
Current portion	流動部分	6,046	7,032
Non-current portion	非流動部分	6,337	10,863

16. 租賃

本集團作為承租人

本集團為日常營運租賃辦公場所。租賃期限介乎19至60個月(二零二二年: 24至60個月)，可以選擇在重新協商所有條款後續訂租賃。租賃付款通常按年增加以反映當前的市場租金。

(a) 使用權資產

於期／年內，本集團使用權資產賬面值及變動情況如下：

(b) 租賃負債

於年內，租賃負債賬面值及變動情況如下：

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16. LEASES (continued)

The Group as lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	1,771	963
Depreciation charge of right-of-use assets (note 9)	使用權資產折舊費用(附註9)	15,376	7,772
Expense relating to short-term leases (included in administrative expenses) (note 9)	有關短期租賃之開支(計入行政開支)(附註9)	1,055	188
Gain on lease modification (note 9)	租賃修訂之收益(附註9)	–	(923)
Total amount recognised in profit or loss	於損益確認的總額	18,202	8,000

16. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益中確認的金額如下：

17. GOODWILL

17. 商譽

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元
At the beginning of the period	於期初	–
Arising from acquisition of subsidiaries (note 34)	自收購附屬公司產生(附註34)	48,248
Impairment during the period	期內減值	(4,993)
Exchange realignment	匯兌調整	(1,439)
At the end of the period	於期末	41,816
At the end of the period	於期末	
Cost	成本	48,248
Accumulated impairment	累計減值	(4,993)
Exchange realignment	匯兌調整	(1,439)
Net carrying amount	賬面淨值	41,816

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17. GOODWILL (continued)

Impairment testing of goodwill

The Group's goodwill acquired through business combinations during the period are allocated to cash-generating units for the global carbon neutral business segment and green credit digital technology business segment, which are principally engaged in the carbon neutral business and green credit digital technology business in PRC, for impairment testing. The recoverable amounts of the cash-generating units ("CGU") of the carbon neutral business segment and green credit digital technology business segment are determined based on value-in-use calculations using cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flows beyond the five-year period are both extrapolated using a growth rate of 2%. The discount rate applied to the cash flow projections are 14.79% and 16.88%.

Assumptions are used in the value-in-use calculations of the abovementioned global carbon neutral business segment's CGU and green credit digital technology business segment's CGU as at 30 June 2024. The following describes each key assumptions on which management have based their cash flow projections to undertake impairment testing of goodwill:

Discount rates — The discount rates used are before tax and reflects specific risks relating to the relevant units.

Business environment — There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

The management is of the view that the valuation techniques and the estimates have taken into account the impact of the deteriorated market environment. The recoverable amount of the global carbon neutral business segment's CGU assessed at 30 June 2024 is less than its carrying value due to underperforming, as the result, the Group recognised impairment of HKD4,993,000 in the consolidated statement of profit or loss during the period.

17. 商譽(續)

商譽減值測試

本集團於期內透過業務合併收購的商譽分配至全球碳中和業務分部及綠信數字科技業務分部的現金產生單位進行減值測試，全球碳中和業務分部及綠信數字科技業務分部主要在中國從事碳中和業務及綠信數字科技業務。碳中和業務分部及綠信數字科技業務分部的現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值計算釐定，所採用的現金流量預測乃基於管理層批准涵蓋一年至五年期間的財務預算，而五年期以外的現金流量均以2%的增長率推算。應用於現金流量預測的貼現率為14.79%及16.88%。

上述全球碳中和業務分部的現金產生單位及綠信數字科技業務分部的現金產生單位於二零二四年六月三十日的使用價值計算中使用假設。以下闡述管理層基於現金流量預測進行商譽減值測試的各項主要假設：

貼現率 — 所使用的貼現率為稅前貼現率，並反映與相關單位有關的特定風險。

營商環境 — 現金產生單位經營業務所在的中國現有政治、法律及經濟環境並無重大變動。

管理層認為估值技術及估計已考慮市場環境惡化的影響。由於表現欠佳，全球碳中和業務分部的現金產生單位於二零二四年六月三十日評估的可收回金額低於其賬面值，因此，本集團於期內的綜合損益表確認減值4,993,000港元。

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18. INTANGIBLE ASSETS

18. 無形資產

		Cross-boarder license plates 中港車牌牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年 十二月三十一日及二零二三年一月一日	2,378	2,378
Addition	添置	2,236	2,236
At 30 June 2024	於二零二四年六月三十日	4,614	4,614
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2024	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二四年六月三十日	-	-
Carrying amount	賬面值		
At 30 June 2024	於二零二四年六月三十日	4,614	4,614
At 31 December 2022	於二零二二年十二月三十一日	2,378	2,378

During the period from 1 January 2023 to 30 June 2024, the Group has acquired four cross-boarder 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-boarder license plates continuously and has the ability to do so. As a result, the cross-boarder license plates are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The cross-boarder license plates will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

自二零二三年一月一日起至二零二四年六月三十日止期間，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。

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19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 19. 按公允價值計入其他收入之金融資產

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Listed investment at fair value	上市投資之公允價值	2,650	8,200

Investments in listed equity securities represent the Group's investment in China Ecotourism Group Limited, a company listed in Hong Kong and engaged in provision of technology and operation services for lottery systems, terminal equipment and gaming products in China's lottery market. 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 the director of China Ecotourism Group Limited.

上市股本證券的投資指本集團對中國生態旅遊集團有限公司的投資，該公司為一家從事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的香港上市公司。持有該等股權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權工具投資指定為按公允價值計入其他全面收入之股權工具，原因是彼等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長期策略不一致，並實現其長期業效潛力。

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。

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20. CARBON-CREDIT ASSETS

The movements during the period/year in the balance as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	8,877	193,188
Addition	添置	764	4,812
Fair value changes	公允價值變動	6,543	2,980
Charge to profit and loss	計入損益	(564)	(192,103)
At the end of the period/year	於期／年末	15,620	8,877

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 pv 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).

The Group only recognised the forward carbon-credit assets which are subsequently realised and transferred to spot carbon-credit assets. The carbon-credit assets are stated at fair value on valuations performed by an independent professional valuer, Vincorn Consulting and Appraisal Limited.

Fair value gain on carbon-credit assets

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

As at 30 June 2024, to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its carbon-credit assets into the three levels prescribed under HKFRS 13. An explanation of each level is provided in Note 41.

20. 碳信用資產

期／年內餘額變動情況如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	8,877	193,188
Addition	添置	764	4,812
Fair value changes	公允價值變動	6,543	2,980
Charge to profit and loss	計入損益	(564)	(192,103)
At the end of the period/year	於期／年末	15,620	8,877

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

本集團僅確認後續變現及轉為即期碳信用資產之遠期碳信用資產。碳信用資產根據獨立專業估值師泓亮諮詢及評估有限公司進行的估值以公允價值列示。

碳信用資產的公允價值收益

碳信用資產以公允價值計量，公允價值變動於綜合損益及其他全面收入表中確認為公允價值收益或虧損。

於二零二四年六月三十日，為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據香港財務報告準則第13號將其碳信用資產分為三層。各層級之說明載於附註41。

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20. CARBON-CREDIT ASSETS (continued)

Fair value gain on carbon-credit assets (continued)

The fair value hierarchy of carbon-credit assets held by the Group is set out below.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2024	於二零二四年六月三十日				
Carbon-credit assets	碳信用資產	–	–	15,620	15,620
As at 31 December 2022	於二零二二年十二月三十一日				
Carbon-credit assets	碳信用資產	–	–	8,877	8,877

There are no transfers between any levels during the period/year.

Carbon-credit assets have therefore been classified as level 3 in the fair value hierarchy, since market approach with unobservable inputs from the international markets are obtained.

Information about Level 3 fair value measurements

	Valuation technique 估值技術	Significant unobservable inputs 不可觀察的重要投入	Range 範圍	Sensitivity 敏感度
Carbon-credit assets	Comparable transaction method	Reselling price less cost of sale of similar carbon-credit certificates in the market	USD7.64/tCO ₂ e – USD9.79/tCO ₂ e (2022: USD4.46/tCO ₂ e – USD13.04/tCO ₂ e)	The higher the reselling price less cost of sale of carbon-credit certificates in the market used, the higher the fair value
碳信用資產	可比交易法	轉售價格減去市場上相似的碳信用證書的銷售成本	7.64美元/噸二氧化碳當量—9.79美元/噸二氧化碳當量(二零二二年: 4.46美元/噸二氧化碳當量—13.04美元/噸二氧化碳當量)	採納市場上碳信用證書的轉售價格減銷售成本越高, 公允價值越高

20. 碳信用資產(續)

碳信用資產的公允價值收益(續)

本集團持有的碳信用資產公允價值架構如下。

期/年內, 各層級之間概無轉撥。

因此碳信用資產在公允價值層級中被歸類為第3級, 由於具有不可觀察數據的市場方法是從國際市場獲得的。

第三級公允價值計量的信息

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21. CONTRACT ASSETS

21. 合約資產

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Unbilled revenue of: (note a)	未發單收入：(附註 a)		
— Construction services	— 建築服務	8,644	19,364
— Civil engineering services	— 土木工程服務	49,712	83,280
		58,356	102,644
Less: Allowance for impairment loss	減：減值虧損撥備	(1,422)	(1,222)
Sub-total	小計	56,934	101,422
Retention receivables of: (note b)	應收保固金：(附註 b)		
— Construction services	— 建築服務	9,562	14,296
— Civil engineering services	— 土木工程服務	4,199	7,468
		13,761	21,764
Less: Allowance for impairment loss	減：減值虧損撥備	(224)	(100)
Sub-total	小計	13,537	21,664
Total contract assets	總合約資產	70,471	123,086

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction and civil engineering services completed by the Group and the service is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers. The balance of unbilled revenue of construction contracts is expected to be recovered within one year.
- (b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction and civil engineering services performed by the Group.

附註：

- (a) 包括合約資產在內的未發單收益指本集團有權就已完工工程收取代價，但因收款權利須待客戶信納本集團所完成建築及土木工程方可作實，且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至應收貿易款項，一般為本集團獲得客戶對已完工建築工程的認證時。所有未發單收益餘額預期將於一年內收回結算。
- (b) 計入合約資產的應收保固金指本集團有權就已進行工程收取代價，但因收款權利須待客戶信納於合約訂明之一段期間內對服務質素表示滿意後方可作實。當權利成為無條件時，一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時，合約資產乃轉撥至應收貿易款項。

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21. CONTRACT ASSETS (continued)

The Group classifies these contract assets under current assets because the Company expects to realise them in its normal operating cycle.

The Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The ECL on contract assets are estimated using a provision matrix. The provision rates for the measurement of the ECL of the contract assets are based on those of the account receivables as the contract assets and the account receivables are from the same customer bases. The provision rates of contract assets are based on days past due of account receivables of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during both period/year in assessing the loss allowance for contract assets.

The movement in the loss allowance of unbilled revenue is set out below:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	1,222	180
Impairment losses recognised	減值虧損確認	200	1,042
At the end of the period/year	於期／年末	1,422	1,222

21. 合約資產(續)

本集團將該等合約資產分類為流動資產，乃因本公司預期於其正常營運週期內將其變現。

本集團採用香港財務報告準則第9號下的簡化方法計量全期預期信貸虧損的撥備。合約資產的預期信貸虧損的計量乃基於撥備矩陣估計。計量合約資產的預期信貸虧損所用撥備率以該等應收賬款為基準，乃因合約資產及應收賬款均源自相同客戶基礎。就虧損模式(即地域、貨品種類、客戶類型及評級)相若的不同客戶類別而言，合約資產的撥備率乃以應收賬款的逾期日數為基準。有關計量反映概率加權結果、貨幣時值以及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

於兩個期間／年度內，評估合約資產虧損撥備時所採用的估算技術或重大假設並無變動。

未發單收益的虧損撥備變動如下：

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21. CONTRACT ASSETS (continued)

The movement in the loss allowance of retention receivables is set out below:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期/年初	100	19
Impairment losses recognised	減值虧損確認	124	81
At the end of the period/year	於期/年末	224	100

During the period from 1 January 2023 to 30 June 2024, HK\$324,000 (2022: HK\$1,123,000) is recognised as provision for ECL on contract assets.

The expected timing of recovery or settlement for contract assets as at the end of period/year is as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	68,390	109,929
After one year	一年後	2,081	13,157
Total contract assets	合約資產合計	70,471	123,086

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
ECL rate	預期信貸虧損率	1.18%-2.77%	0.1%-76.7%
Gross carrying amount	賬面總值	72,117	124,408
ECL	預期信貸虧損	1,646	1,322

21. 合約資產(續)

應收保留款的虧損撥備變動如下：

	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	100	19
Impairment losses recognised	124	81
At the end of the period/year	224	100

自二零二三年一月一日起至二零二四年六月三十日止期間就合約資產預期信貸虧損所作撥備確認為324,000港元(二零二二年：1,123,000港元)。

於期/年末，收回或結算合約資產的預期時間如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	68,390	109,929
After one year	一年後	2,081	13,157
Total contract assets	合約資產合計	70,471	123,086

下表列明使用撥備矩陣計算的本集團合約資產的信貸風險資料：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
ECL rate	預期信貸虧損率	1.18%-2.77%	0.1%-76.7%
Gross carrying amount	賬面總值	72,117	124,408
ECL	預期信貸虧損	1,646	1,322

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22. ACCOUNT RECEIVABLES

Account receivables 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 account receivables approximate to their fair values. The Group does not hold any collateral or other credit enhancements over its account receivables balances and they are non-interest bearing.

22. 應收賬款

應收賬款指合約工程的應收賬款。合約工程應收賬款的付款方法於有關合約中訂明，而信貸期一般為30日。應收賬款賬面值與其公允價值相若。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級，且彼等為免息。

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Account receivables	應收賬款	22,071	41,867
Less: allowance for impairment loss	減：減值虧損撥備	(1,436)	(1,438)
		20,635	40,429

In view of the aforementioned and the fact that the Group's account receivables relate to a few number of major customers, there is concentration of credit risk and further details are discussed in note 42 to the consolidated financial statements.

鑒於上述情況及本集團之應收賬款與少數幾名主要客戶相關，故具有信貸集中風險，進一步詳情於綜合財務報表附註42討論。

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22. ACCOUNT RECEIVABLES (continued)

The aging analysis of the account receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月以內	20,053	38,270
4 to 6 months	四至六個月	12	1,782
Over 6 months	六個月以上	570	377
		20,635	40,429

The movements in the loss allowance for impairment of account receivables are as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	1,438	2,623
Reversal of impairment losses (note 9)	減值虧損沖回(附註9)	(2)	(1,185)
At the end of the period/year	於期／年末	1,436	1,438

22. 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：

應收賬款減值虧損撥備變動如下：

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22. ACCOUNT RECEIVABLES (continued)

Impairment

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL on remaining account receivables. The Group determines the provision for ECL by grouping together account receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

Set out below is the information about the credit risk exposure on the Group's account receivables using a provision matrix:

22. 應收賬款(續)

減值

於各報告日期使用撥備矩陣進行減值分析，以計量剩餘應收賬款之預期信貸虧損。為評估預期信貸虧損，本集團按照相同的信貸風險特徵對應收賬款分組及考慮目前經濟情況，集體評估收回的可能性。

下表列明使用撥備矩陣計算的本集團應收賬款的信貸風險資料：

		Past due 逾期			Total 合計
		Current 即期	1-3 months 1-3個月	Over 3 months 3個月以上	
At 30 June 2024	於二零二四年 六月三十日				
ECL rate	預期信貸虧損率	2.41%	14.29%	62.20%	6.51%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	20,549	14	1,508	22,071
ECL	預期信貸虧損	496	2	938	1,436
At 31 December 2022	於二零二二年 十二月三十一日				
ECL rate	預期信貸虧損率	0.82%	2.25%	74.11%	3.43%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	38,584	1,823	1,460	41,867
ECL	預期信貸虧損	315	41	1,082	1,438

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Prepayments	預付款項	38,001	2,709
Loan receivables (note a)	應收貸款(附註a)	8,100	10,100
Deposits and other receivables	按金及其他應收款	11,965	21,757
		58,066	34,566
Less: Allowance for impairment loss	減：減值虧損撥備	(8,218)	(1,661)
		49,848	32,905

Note:

- (a) The Group's loan receivables are unsecured, with fixed interest and repayable within 1 year. (At 31 December 2022: Included in the loan receivables HK\$2,000,000 was due from a related company, of which its director and shareholder was the mother of Ms. Chan Tan Na Donna, a former director of the Company who resigned on 20 February 2023.)

附註：

- (a) 本集團之應收貸款無抵押，按固定利率，須1年內償還（於二零二二年十二月三十一日：計入應收貸款2,000,000港元為應收關連公司貸款，該關連公司董事及股東為本公司前董事陳丹娜女士（於二零二三年二月二十日辭任）之母親。

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Represented by:	代表為：		
Current	流動	47,963	31,020
Non-current	非流動	1,885	1,885
		49,848	32,905

The movements in the loss allowance for impairment loss of other receivables are as follows:

其他應收款之減值虧損撥備變動如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	1,661	1,661
Impairment losses recognised	減值虧損確認	6,557	-
At the end of the period/year	於期／年末	8,218	1,661

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	139,438	77,612
Less: Restricted bank deposits	減：受限制銀行存款	(1,313)	(1,495)
		138,125	76,117

During the period from 1 January 2023 to 30 June 2024, the restricted bank deposits included restricted as to use by the Group due to legal actions against the Group and represented cash set aside by the Group in banks designated as surety bonds in favors of customers for due performance of the Group's obligations under a construction contract. The represented cash set aside by the Group in banks designated as surety bonds is expected to be completed within 18 months which will be released upon the completion of the respective construction project. The balances are therefore classified as current assets.

The restricted bank deposits released during the year 2025.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$416,000 (At 31 December 2022: HK\$1,459,000). The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

自二零二三年一月一日起至二零二四年六月三十日止期間，受限制銀行存款包括本集團因法律訴訟而受限制使用的銀行存款，以及本集團為履行本集團的建造合約項下的義務而在指定銀行為客戶預留的作為擔保債券的現金。本集團在指定銀行預留作擔保債券的現金預期於18個月內完成，並將於相關建設項目完成後解除。因此，結餘分類為流動資產。

受限制銀行存款於二零二五年度解除。

於報告期末，本集團以人民幣計值的現金及銀行結餘達416,000港元（於二零二二年十二月三十一日：1,459,000港元）。人民幣不得自由兌換為其他貨幣。但根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過有權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率確定的浮動利率賺取利息。

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25. ACCOUNT PAYABLES

An aging analysis of the account payables as at the end of each reporting period, based on the invoice date, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月以內	53,525	67,462
4 to 6 months	四至六個月	310	2,011
Over 6 months	六個月以上	848	3,343
		54,683	72,816

At 30 June 2024, retentions payable included in account payables amounted to HK\$15,696,000 (At 31 December 2022: HK\$12,038,000) and were normally settled on terms ranging from two to three years. The carrying amounts of account payables approximate to their fair values.

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

25. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

於二零二四年六月三十日，應付賬款中包含的應付保留款項為15,696,000港元（於二零二二年十二月三十一日：12,038,000港元），一般情況下在兩至三年內結算。應付賬款的賬面值與其公允價值相若。

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

26. OTHER PAYABLES AND ACCRUALS

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Accruals of costs for contract work	合約工程成本的預提費用	42,639	59,075
Other payables	其他應付款	47,037	3,378
Amount due to an immediate holding company	應付直接控股公司款項	22,216	-
Accruals	預提費用	21,274	9,149
		133,166	71,602
Represented by:	代表：		
— non-current liabilities	— 非流動負債	3,031	2,042
— current liabilities	— 流動負債	130,135	69,560
		133,166	71,602

The carrying amounts of other payables and accruals approximate to their fair values.

(i) The amount was unsecured, interest free and payables on demand.

26. 其他應付款及預提費用

其他應付款及預提費用的賬面值與其公允價值相若。

(i) 有關款項為無抵押、免息及應要求償還。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借款

		At 30 June 2024 於二零二四年六月三十日			At 31 December 2022 於二零二二年十二月三十一日		
		Contractual Interest rate (%) per annum 合約年利率 (%)	Maturity 到期	HK\$'000 千港元	Contractual Interest rate (%) per annum 合約年利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	3.35%	2024 二零二四年	9,629	N/A 不適用	N/A 不適用	-
Bank loans — unsecured	銀行貸款 — 無抵押	6.97-9.64%	2025 二零二五年	325	N/A 不適用	N/A 不適用	-
Other loans — unsecured	其他貸款 — 無抵押	4.90-10.00%	on demand 應要求	49,880	10.00%	on demand 應要求	1,500
Other loans — unsecured	其他貸款 — 無抵押	3.45%	2025 二零二五年	2,825	5.00%	2023 二零二三年	6,000
				62,659			7,500
Non-Current	非即期						
Bank loans — unsecured	銀行貸款 — 無抵押	10.26%	2025 二零二五年	457	N/A 不適用	N/A 不適用	-
Other loans — unsecured	其他貸款 — 無抵押	5.00-8.00%	2025-2026 二零二五年至 二零二六年	6,500	N/A 不適用	N/A 不適用	-
				6,957			7,500
Analysed into:		分析為：			At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	
Within one year or on demand		一年內或須應要求償還			62,659	7,500	
In the second year		第二年			6,957	-	
				69,616		7,500	

As at 30 June 2024, the Group failed to comply with certain covenants of other loans with an aggregate carrying amount of HK\$48,380,000, due to cross-default of an overdue loan, which in turn permitted the lenders to demand for accelerated repayment.

於二零二四年六月三十日，由於逾期貸款出現交叉違約，本集團未能遵守賬面總值48,380,000港元的其他貸款的若干契諾，從而允許貸款人要求加快還款。

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28. CONVERTIBLE BONDS

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

28. 可換股債券

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

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	138,286	344,649	482,935
Interest expense (note 8)	利息開支(附註8)	46,552	-	46,552
Conversion of convertible bonds	可換股債券的轉換	(7,294)	(16,741)	(24,035)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	177,544	327,908	505,452
Interest expense (note 8)	利息開支(附註8)	41,245	-	41,245
Conversion of convertible bonds	可換股債券的轉換	(141,094)	(236,330)	(377,424)
At 30 June 2024	於二零二四年六月三十日	77,695	91,578	169,273

The details of the outstanding principal amount of the convertible bonds are as follows:

有關未償還可換股債券本金額詳情如下：

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	350,000
Conversion of convertible bonds	可換股債券的轉換	(17,000)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	333,000
Conversion of convertible bonds	可換股債券的轉換	(240,000)
At 30 June 2024	於二零二四年六月三十日	93,000

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28. 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 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 a gain of HK\$302,173,000 and loss of HK\$8,461,000 respectively based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore Transaction Services Limited (“**Moore**”). On the other hand, the carrying amount has been charged with imputed interest.

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

28. 可換股債券(續)

二零一六年二月四日，本公司向巧能環球有限公司(「**巧能環球**」)發行本金總額為390,000,000港元的零息可換股債券，以作為收購汽車發動機業務的部分代價。可換股債券的到期日為發行日期的第二個周年日(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至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，可換股債券的到期日應延長5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，根據簽立日期(即二零二零年一月十四日)之重新估值，負債及權益部份分別註銷收益302,173,000港元及虧損8,461,000港元。該重估乃由Moore Transaction Services Limited(「**Moore**」)進行。另一方面，賬面值已扣除推算利息。

於二零二零年二月三日，本公司收到巧能環球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。

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28. CONVERTIBLE BONDS (continued)

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

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 30 June 2024, the convertible bonds had a carrying amount of HK\$169,273,000 (At 31 December 2022: HK\$505,452,000), in which HK\$91,578,000 (At 31 December 2022: HK\$327,908,000) was recognised as equity and HK\$77,695,000 was recognised as current liabilities (As at 31 December 2022: HK\$177,544,000 was recognised as non-current liabilities).

During the period from 1 January 2023 to 30 June 2024, the imputed interest on convertible bonds was amounted to HK\$41,245,000 (2022: HK\$46,552,000), in which HK\$39,471,000 (2022: HK\$45,995,000) was related to the convertible bonds held by Quick Tycoon.

During the period from 1 January 2023 to 30 June 2024, convertible bonds with principal amount of HK\$240,000,000 (2022: HK\$17,000,000) were converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000 (2022: HK\$333,000,000).

28. 可換股債券(續)

於二零二零年十月七日，本公司收到LEGH發出的轉讓通知，知會本公司LEGH已同意將可換股債券轉回巧能環球。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。本公司已同意轉讓事項，並已發行可換股債券新證書予敏將。

於二零二一年十月十八日，本公司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。

於二零二四年六月三十日，可換股債券賬面值為169,273,000港元(於二零二二年十二月三十一日：505,452,000港元)，其中91,578,000港元(於二零二二年十二月三十一日：327,908,000港元)確認為權益及77,695,000港元確認為流動負債(於二零二二年十二月三十一日：177,544,000港元確認為非流動負債)。

自二零二三年一月一日起至二零二四年六月三十日止期間，可換股債券推算利息為41,245,000港元(二零二二年：46,552,000港元)，其中39,471,000港元(二零二二年：45,995,000港元)與敏將持有的可換股債券有關。

自二零二三年一月一日起至二零二四年六月三十日止期間，已轉換的可換股債券本金額為240,000,000港元(二零二二年：17,000,000港元)，未轉換之可換股債券本金額為93,000,000港元(二零二二年：333,000,000港元)。

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29. PROMISSORY NOTE

29. 承兌票據

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
First Note	第一票據	16,099	16,099

On 4 February 2016, the Company issued two promissory notes with face values of HK\$174,250,000 (the “**First 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, i.e. 4 February 2018.

On 31 December 2017, the Company has extended the maturity date of the First 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 recognised based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore.

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**」），以作為收購汽車發動機業務的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據的第二個周年日（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，而利率已由10%調整降至8%，所有應計款項及尚未償還利息須於二零二零年二月四日經延長到期日償還。

於二零一九年十一月八日，本公司與巧能環球訂立修訂協議，據此，承兌票據的期限將改為永久性，固定年利率將為5%，自二零二零年二月五日起，每年支付一次，且於二零二零年二月四日或之前產生的利息應於二零二五年二月四日支付（「**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。

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29. PROMISSORY NOTE (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 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, the promissory notes were assigned to Quick Tycoon.

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

During the period from 1 January 2023 to 30 June 2024, the Company had partial early redeemed the principal amount of the First Note of HK\$22,216,000.

During the period from 1 January 2023 to 30 June 2024, the Company and the note holder reached an agreement that the note holder has the right to demand repayment of the principal with a notification period of not less than one year. As at 30 June 2024, the carrying amount of First Note was HK\$16,099,000 (At 31 December 2022: HK\$16,099,000), which was recognised as non-current liabilities on the consolidated statement of financial position.

The carrying amount of the First Note as at 30 June 2024 was computed by the outstanding face value (At 31 December 2022: computed by discounting the face value of the note by the effective interest rate and the outstanding interest payable).

29. 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，承兌票據已轉給敏將。

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。

自二零二三年一月一日起至二零二四年六月三十日止期間，本公司已提早贖回部份本金額為22,216,000港元的第一票據。

自二零二三年一月一日起至二零二四年六月三十日止期間，本公司與票據持有人達成協議，票據持有人有權在不少於一年的通知期內要求償還本金。於二零二四年六月三十日，第一票據的賬面值為16,099,000港元(於二零二二年十二月三十一日：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六月三十日的賬面值已按尚未償還面值計算(於二零二二年十二月三十一日：按實際利率及尚未償還應付利息將票據的面值貼現計算)。

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30. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

		Fair value change on carbon-credit assets 碳信用資產的 公允價值變動 HK\$'000 千港元	Depreciation allowance in excess of relates depreciation 超過相關折舊 的折舊免稅額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,075	54	6,129
Deferred tax credit to profit or loss during the year (note 12)	年內於損益扣除的 遞延稅項(附註12)	(5,278)	-	(5,278)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	797	54	851
Deferred tax credit to profit or loss during the period (note 12)	期內於損益扣除的 遞延稅項(附註12)	1,071	-	1,071
At 30 June 2024	於二零二四年六月三十日	1,868	54	1,922

At the end of the reporting period, the Group has unused tax losses of HK\$164,934,000 (At 31 December 2022: HK\$117,228,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$25,757,000 (At 31 December 2022: HK\$11,837,000) that will expire in 2029 (2022: 2027). Other losses subject to the final assessment of the Hong Kong Inland Revenue Department may be carried forward indefinitely.

30. 遞延稅項

年內遞延稅項負債的變動情況如下：

		Fair value change on carbon-credit assets 碳信用資產的 公允價值變動 HK\$'000 千港元	Depreciation allowance in excess of relates depreciation 超過相關折舊 的折舊免稅額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	6,075	54	6,129
Deferred tax credit to profit or loss during the year (note 12)	年內於損益扣除的 遞延稅項(附註12)	(5,278)	-	(5,278)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	797	54	851
Deferred tax credit to profit or loss during the period (note 12)	期內於損益扣除的 遞延稅項(附註12)	1,071	-	1,071
At 30 June 2024	於二零二四年六月三十日	1,868	54	1,922

於報告期末，本集團的未用稅項虧損為164,934,000港元(於二零二二年十二月三十一日：117,228,000港元)為可抵銷未來溢利。遞延稅項資產是由於未來溢利流的不可預測性而並無確認。計入未確認稅項虧損為25,757,000港元(於二零二二年十二月三十一日：11,837,000港元)將於二零二九年到期(二零二二年：二零二七年)。可攜帶無限期地向前之其他虧損以香港稅務局最終評估為準。

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31. SHARE CAPITAL

31. 股本

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 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 股 (二零二二年：500,000,000 股)每股面值0.01港元的 普通股(附註i)	100,000	5,000
Issued and fully paid:	已發行及繳足：		
At 1 January	於一月一日	3,205	3,020
Share issued upon subscription (note ii)	發行認購股份(附註ii)	60	100
Placement of new shares (note iii)	配售新股份(附註iii)	893	-
Conversion of convertible bonds (note iv)	轉換可換股債券(附註iv)	1,200	85
At 30 June 2024	於二零二四年六月三十日	5,358	3,205

Details of the Company's share option scheme are included in note 32 to the consolidated financial statements.

本公司購股權計劃詳情載於綜合財務報表附註32。

Notes:

附註：

- (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 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.

- (i) 茲提述日期為二零二三年九月二十二日、二零二三年九月二十六日及二零二三年十月十一日之公告。於本公司在二零二三年十月十一日舉行之股東特別大會上，普通決議案獲通過，批准藉增設額外9,500,000,000股每股面值0.01港元的未發行新股份，將本公司之法定股本由5,000,000港元增加至100,000,000港元。

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

31. SHARE CAPITAL (continued)

Notes: (Continued)

- (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.

- (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.

31. 股本(續)

附註：(續)

- (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港元配發及發行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港元配發及發行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。

- (iii) 於二零二三年十月二十七日，本公司以每股配售股份0.4港元的配售價向不少於六名承配人發行合共89,300,000股配售股份。該交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，本公司以每股換股股份2.00港元向三名行使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。該等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，本公司以每股換股股份2.00港元向一名行使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，本公司以每股換股股份2.00港元向一名行使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，本公司以每股換股股份2.00港元向一間行使80,000,000港元可換股債券的換股權的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。

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32. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 24 March 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “Scheme”). Unless otherwise terminated or amended, the Scheme will remain in force for 10 years from the date of adoption.

The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include full-time or part-time employees, including any executive directors of the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The Scheme became effective on 29 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of ordinary shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting, which is a total of 20,000,000 ordinary shares available for issue under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

32. 購股權計劃

根據於二零一六年三月二十四日通過之普通決議案，本公司股東批准採納新購股權計劃（「該計劃」）。除非另行終止或修訂，否則該計劃將自採納日期起計10年維持生效。

該計劃之目的為向為本集團營運成功作出貢獻之合資格參與者提供激勵及回報。該計劃之合資格參與者包括全職及兼職僱員，包括本集團之任何執行董事；及本集團之任何業務或合營企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或持牌人、客戶、獲發牌人（包括任何子獲發牌人）或分銷商、業主或租戶（包括任何子租戶）或董事會單獨酌情認為已經或可能會對本集團作出貢獻之任何人士。該計劃於二零一六年三月二十九日生效，而除非另行取消或修訂，否則將自該日起維持生效達10年。

現時可根據該計劃授出之未行使購股權最高數目為相等於（在其獲行使後）本公司於該計劃獲本公司股東在股東大會上批准當日之已發行普通股股份總數的10%之數額，即根據該計劃可予發行合共20,000,000股普通股股份。每名合資格參與者於任何12個月期間內根據該計劃可獲發行之股份的最高數目為不得超過本公司於任何時候已發行股份的1%。凡進一步授出超出該限額之購股權均須經股東在股東大會上批准。

購股權可授予本公司之董事、行政總裁或主要股東或任何彼等之聯繫人，惟須事先經獨立非執行董事批准。此外，任何於任何12個月期間內授予本公司之主要股東或獨立非執行董事或任何彼等之聯繫人而超出本公司於任何時候已發行股份的0.1%或總值（按本公司股份於授出日期之價格計）超過5百萬港元之購股權均須經股東在股東大會上事先批准。

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32. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange daily quotation sheet on the date of grant of share options; (ii) the average of the closing prices of the shares of the Company as stated on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Details of the outstanding share options and movements of the share options during the period from 1 January 2023 to 30 June 2024 are as follows:

Name or category of participant	As at 1 January 2023	Number of share options			As at 30 June 2024	Date of grant	Exercise price HK\$	Exercise period	Vesting period
		Granted	Exercised	Lapsed					
參與者姓名或類別	於二零二三年一月一日	已授予	已行使	已失效	於二零二四年六月三十日	授予日期	行使價 港元	行使期	歸屬期
Directors									
董事									
Mr. Di Ling	1,500,000	-	-	-	1,500,000	13 April 2021	7.268	12 April 2022 – 11 April 2025	13 April 2021 – 11 April 2022
邱靈先生						二零二一年四月十三日		二零二二年四月十二日至二零二五年四月十一日	二零二一年四月十三日至二零二二年四月十一日
Mr. Chen Xin Wei	13,500,000	-	-	13,500,000	-	20 September 2022	2.494	20 September 2022 – 19 September 2032	Vested on 2 December 2022
陳欽璋先生						二零二二年九月二十日		二零二二年九月二十日至二零三二年九月十九日	於二零二二年十二月二日歸屬
Employees									
僱員									
	2,000,000	-	-	-	2,000,000	13 April 2021	7.268	12 April 2022 – 11 April 2025	13 April 2021 – 11 April 2022
						二零二一年四月十三日		二零二二年四月十二日至二零二五年四月十一日	二零二一年四月十三日至二零二二年四月十一日
	3,000,000	-	-	-	3,000,000	20 September 2022	2.494	20 September 2022 – 19 September 2032	Vested on 30 September 2022
						二零二二年九月二十日		二零二二年九月二十日至二零三二年九月十九日	於二零二二年九月三十日歸屬
	20,000,000	-	-	13,500,000	6,500,000				

32. 購股權計劃(續)

授出購股權之要約可於要約日期起計21天內，於承授人支付名義代價合共1港元後予以接納。已授出購股權之行使期可由董事釐定，並在不遲於購股權要約當日起計10年之日完結。

購股權之行使價可由董事釐定，惟不得少於下列之最高者：(i)於授出購股權日期在香港聯交所每日報價表所列之本公司股份收市價；(ii)於緊接要約日期前5個交易日在香港聯交所所列之本公司股份平均收市價；及(iii)本公司股份之面值。

自二零二三年一月一日起至二零二四年六月三十日止期間尚未行使的購股權及購股權變動詳情如下：

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32. SHARE OPTION SCHEME (continued)

Details of the outstanding share options and movements of the share options during the year ended 31 December 2022 are as follows:

32. 購股權計劃(續)

截至二零二二年十二月三十一日止年度尚未行使的購股權及購股權變動詳情如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 31 December 2022 於二零二二年 十二月三十一日	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Exercise period 行使期	Vesting period 歸屬期
	As at 1 January 2022 於二零二二年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效					
Directors 董事									
Mr. Di Ling 邱靈先生	1,500,000	-	-	-	1,500,000	13 April 2021 二零二一年 四月十三日	7.268	12 April 2022 – 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日	13 April 2021 – 11 April 2022 二零二一年四月十三日至 二零二二年四月十一日
Mr. Chen Xin Wei 陳啟璋先生	-	13,500,000	-	-	13,500,000	20 September 2022 二零二二年 九月二十日	2.494	20 September 2022 – 19 September 2032 二零二二年九月二十日至 二零三二年九月十九日	Vested on 2 December 2022 於二零二二年 十二月二日歸屬
Employees 僱員									
	2,000,000	-	-	-	2,000,000	13 April 2021 二零二一年 四月十三日	7.268	12 April 2022 – 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日	13 April 2021 – 11 April 2022 二零二一年四月十三日至 二零二二年四月十一日
	-	3,000,000	-	-	3,000,000	20 September 2022 二零二二年 九月二十日	2.494	20 September 2022 – 19 September 2032 二零二二年九月二十日至 二零三二年九月十九日	Vested on 30 September 2022 於二零二二年 九月三十日歸屬
Others* 其他*									
	4,400,000	-	-	4,400,000	-	13 April 2021 二零二一年 四月十三日	7.268	12 April 2022 – 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日	13 April 2021 – 11 April 2022 二零二一年四月十三日至 二零二二年四月十一日
	7,900,000	16,500,000	-	4,400,000	20,000,000				

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32. SHARE OPTION SCHEME (continued)

- * The Company granted 4,400,000 share options to six individuals, being non-employees of the Group and each of them is a consultant and/or adviser to the Group (“Consultant(s)”). Each Consultant is an independent third party to the Company (as defined in the Listing Rules) as at 31 December 2022. The identity of each Consultant is set out below:

Identity of the Consultant 顧問的身份		Number of share options granted 授出的購股權數目
Ms. Ma Chao	馬超女士	1,000,000
Mr. Zhang Xiaoqi	張笑齊先生	1,000,000
Mr. Guo Yi	郭邑先生	300,000
Mr. Li Shu	李樹先生	500,000
Mr. Zhuang Ting	莊挺先生	800,000
Mr. Lam Chi Keong	林自強先生	800,000
Total	合計	4,400,000

Each Consultant above is an eligible participant under the Share Option Scheme who has provided consultancy services and/or advice on the business development, financial investment or operational management of the Group and the share options granted were rewards to the Consultants. In addition, the Consultants would continue to provide the Group with professional advice and/or guidance on the areas of business, fund raising, and operation and management (in terms of each Consultant’s respective special skills or technical knowledge to fill any void experienced by the Group), as well as bring carbon neutral related business to the Group. Without affecting the operating costs of the Company, the grant of share options to the Consultants can provide an incentive and reward to motivate them to continue making their respective contributions to the Group and enable them to share in the results of the development of the Company at the same time. The Board believed that this would bring potential benefits to the Group. Details of the background of, services to be provided by, and expected benefits to the Group of each Consultant were disclosed in the announcement of the Company dated 10 August 2022.

The fair value of the share options granted in 2021 was HK\$30,263,000, of which the Group recognised share option expense HK\$8,474,000 during the year ended 31 December 2022 and HK\$21,789,000 during the year ended 31 December 2021.

32. 購股權計劃(續)

- * 本公司已向六名人士授出4,400,000份購股權，彼等各自為本集團之顧問及／或指導（非本集團員工）（「顧問」）。於二零二二年十二月三十一日，各顧問乃為本公司的獨立第三方（定義見上市規則）。各顧問的身份載列如下：

上述各顧問均為購股權計劃合資格參與者，並曾為本集團業務發展、金融投資或經營管理提供顧問服務及／或指導，授予之購股權乃作為對其所提供服務之報酬。此外，顧問將繼續向本集團提供（各顧問在其特殊技能或技術知識方面，填補本集團之任何不足之處）在業務上、資金融資上、經營管理上的專業意見及／或指導，以及為本集團帶來碳中和相關業務。本公司在不影響其經營成本之情況下，向各顧問授予購股權可激勵各顧問及作為回報，既可推動彼等繼續努力為本集團作出貢獻，同時也可讓彼等得以分享本公司之發展成果。董事會相信，這將為本集團帶來之潛在的利益。各顧問的背景、其提供的服務及預期對本集團的裨益之詳情載列於本公司日期為二零二二年八月十日之公告。

於二零二一年授出的購股權公允價值為30,263,000港元，其中本集團於截至二零二二年十二月三十一日止年度確認購股權開支8,474,000港元，而截至二零二一年十二月三十一日止年度則確認21,789,000港元。

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32. SHARE OPTION SCHEME (continued)

The closing price of the shares of the Company immediately before the date of grant of share options on 13 April 2021 was HK\$6.40.

The fair value of the share options granted in 2022 was HK\$26,500,000, of which the Group recognised a share option expense HK\$26,500,000 during the year ended 31 December 2022.

The closing price of the shares of the Company immediately before the date of grant of share options on 20 September 2022 was HK\$2.46.

The fair value of equity-settled share options granted in 2022 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2022 二零二二年
Dividend yield (%)	股息收益 (%)	-
Expected volatility (%)	預期波動 (%)	83.37
Historical volatility (%)	歷史波動 (%)	83.37
Risk-free interest rate (%)	無風險利率 (%)	2.63
Expected life of options (year)	購股權預計年期 (年)	10
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	2.46

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

32. 購股權計劃 (續)

本公司緊接購股權授出日期(二零二一年四月十三日)前的股份收市價為6.40港元。

於二零二二年授出的購股權的公允價值為26,500,000港元，本集團於二零二二年十二月三十一日止年度確認購股權開支26,500,000港元。

本公司緊接購股權授出日期(二零二二年九月二十日)前的股份收市價為2.46港元。

在二零二二年，授予以股權結算的購股權的公允價值是在授予之日使用二項式模型估計，考慮到條款和條件授予購股權。下表列出所用模型的參數：

購股權預計年期乃根據過去三年歷史資料作出，並不一定表示可能發生的行使方式。預期波動反映了一種假設，即歷史波動表明未來趨勢，惟不一定為實際結果。

計量公允價值時概無列入已授出購股權的其他特徵。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

(a) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(b) Share option reserve

It represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

(c) Capital reserve

Certain amount of gain or loss arising from the waiver of interest of amount due to a shareholder was recognised as capital reserve.

(d) Fair value reserve of financial assets at FVTOCI

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI.

33. 儲備

本集團於報告期的儲備數額及其變動於綜合權益變動表呈列。

(a) 法定盈餘儲備

保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出。

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損（如有），亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

(b) 購股權儲備

購股權儲備由已歸屬、尚未行權的購股權之公允價值構成，詳見本綜合財務報表附註3對以股份為基礎之付款的會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。

(c) 資本儲備

應付股東款項之利息豁免而產生的若干收益或虧損金額確認為資本儲備。

(d) 按公允價值計入其他全面收入列賬之金融資產的公允價值儲備

指定為以按公允價值計入其他全面收入列賬是由重估權益投資工具所產生的累計損益構成。

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34. BUSINESS COMBINATION

On 27 March 2023, the Group acquired 73% equity interest in Shenzhen Jianxin Zhuhe Technology Company Limited (“**Jianxin Zhuhe**”) and its name has been change as Green Credit Technology on 7 April 2024 after combination. Upon completion of the acquisition, Green Credit Technology becomes a non-wholly owned subsidiary of the Group.

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

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

On 18 March 2024, the Group acquired 60% equity interest in Zailiang New Energy. Upon completion of the acquisition, Zailiang New Energy becomes a non-wholly owned subsidiary of the Group.

Zailiang New Energy is an approved lithium battery recycling white-listed enterprise by the Ministry of Industry and Information Technology of China, with one of the only 52 graded utilization licenses nationwide. Its main business includes the graded utilization, dismantling, recycling of lithium batteries for new energy vehicles, as well as the disposal and recycling of waste electrical and electronic products, and the sale of used goods.

The purchase consideration was HK\$30,000,000. The acquisition of the Zailiang New Energy has been accounted for using the acquisition method.

34. 業務合併

於二零二三年三月二十七日，本集團收購深圳市建信築和科技有限公司（「**建信築和**」）的73%股權，而其名稱於合併後於二零二四年四月七日更改為綠信科技。完成收購後，綠信科技成為本集團的非全資附屬公司。

綠信科技主要通過應用其碳數字化和區塊鏈技術平台從事碳中和業務，在中華人民共和國提供碳信息監測、管理及其他服務。綠信科技是一家國家高新技術企業，已獲得信息安全等級保護三級認證、CMMI 3級認證及ISO多項體系認證等，擁有涉及人工智能、區塊鏈、大數據等30多項軟著和專利。

購買代價為19,686,000港元。收購綠信科技已使用收購法入賬。

於二零二四年三月十八日，本集團收購再亮新能源的60%股權。完成收購後，再亮新能源成為本集團的非全資附屬公司。

再亮新能源是經中國國家工信部批准的鋰電池回收白名單企業，擁有全國僅52家的梯次利用牌照。主營業務為新能源汽車鋰電池的梯次利用、拆解、回收和廢棄電器電子產品處理、再生資源回收、舊貨銷售等。

購買代價為30,000,000港元。收購再亮新能源已使用收購法入賬。

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綜合財務報表附註

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34. BUSINESS COMBINATION (continued)

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

		Green Credit Technology 綠信科技 HK\$'000 千港元	Zailiang New Energy 再亮新能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Plant and equipment	機器及設備	79	1,891	1,970
Account receivables	應收賬款	338	–	338
Prepayments and other receivables	預付款項及其他應收款	429	1,297	1,726
Inventories	存貨	–	2,406	2,406
Cash and bank balances	現金及銀行結餘	278	228	506
Interest-bearing bank and other borrowings	計息銀行及其他借款	(1,829)	–	(1,829)
Account payables	應付賬款	(1,012)	(97)	(1,109)
Accruals and other payables	預提費用及其他應付款	(565)	(551)	(1,116)
Total identifiable net (liabilities)/assets at fair value	按公允價值計量之可識別淨 (負債)/資產總值	(2,282)	5,174	2,892
Acquisition consideration	收購代價	19,686	30,000	49,686
Non-controlling interests	非控股權益	(616)	2,070	1,454
Fair value of net identifiable amount acquired	已收購可識別淨額公允價值	2,282	(5,174)	(2,892)
Goodwill arising from the acquisition	自收購事項產生之商譽	21,352	26,896	48,248

Details of the acquisition considerations are as follows:

收購事項代價詳情如下：

		Green Credit Technology 綠信科技 HK\$'000 千港元	Zailiang New Energy 再亮新能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration satisfied by:	按以下形式支付代價：			
Payables	應付款	–	7,864	7,864
Cash	現金	19,686	22,136	41,822
		19,686	30,000	49,686

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34. BUSINESS COMBINATION (continued)

In the opinion of the directors of the Group, the fair value of account receivables, prepayments and other receivables as at the respective acquisition dates of Green Credit Technology amounted to HK\$342,000 and HK\$429,000 respectively of which account receivables of HK\$4,000 are expected to be uncollectible. Also, the fair value of the fair value of trade receivables, prepayments and other receivables as at the respective acquisition dates of Zailiang New Energy amount to HK\$1,297,000.

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

34. 業務合併(續)

本集團董事認為，綠信科技於各收購日期的應收賬款、預付款項及其他應收款的公允價值分別為342,000港元及429,000港元，其中應收賬款4,000港元預計無法收回。此外，再亮新能源於各收購日期的應收貿易款項、預付款項及其他應收款的公允價值為1,297,000港元。

上述收購事項相關現金流分析如下：

		Green Credit Technology 綠信科技 HK\$'000 千港元	Zailiang New Energy 再亮新能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Considerations settled by cash	以現金結算之代價	(19,686)	(22,136)	(41,822)
Cash and cash equivalents acquired	取得現金及現金等價物	278	228	506
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量內之 現金及現金等價物流出淨額	(19,408)	(21,908)	(41,316)

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the period, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$9,111,000 (2022: HK\$20,361,000) and HK\$9,111,000 (2022: HK\$20,361,000), respectively, in respect of lease arrangements for office premises.

During the period, the Group had non-cash settlement of early repayment of promissory note of HK\$22,216,000 with amount due to an immediate holding company which included in other payable in the consolidated financial position.

(b) Changes in liabilities arising from financing activities

35. 綜合現金流量表附註

(a) 主要非現金交易

於期內，就辦公場所的租賃安排，本集團有使用權資產及租賃負債非現金添置分別為9,111,000港元(二零二二年：20,361,000港元)以及9,111,000港元(二零二二年：20,361,000港元)。

於期內，本集團有提早償還承兌票據22,216,000港元及應付直接控股公司款項的非現金結算，計入綜合財務狀況項下其他應付款。

(b) 來自融資活動的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 HK\$'000 千港元	Convertible Bonds 可換股債券 HK\$'000 千港元	Promissory Notes 承兌票據 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	39,000	138,286	61,605	16,573
Changes from financing cash flows	融資現金流量變動	(31,500)	–	(129,462)	(10,026)
New leases	新租賃	–	–	–	20,361
Exchange realignment	匯率調整	–	–	–	126
Lease modification	租賃修訂	–	–	–	(10,102)
Interest expense	利息開支	–	46,552	9,394	963
Conversion of convertible bonds	轉換可換股債券	–	(7,294)	–	–
Loss on partial early repayment of promissory note	提早償還部份承兌票據之虧損	–	–	74,562	–
At 31 December 2022	於二零二二年十二月三十一日	7,500	177,544	16,099	17,895
At 1 January 2023	於二零二三年一月一日	7,500	177,544	16,099	17,895
Changes from financing cash flows	融資現金流量變動	60,700	–	–	(16,573)
Acquisition of subsidiaries	收購附屬公司	1,829	–	–	–
New leases	新租賃	–	–	–	9,111
Exchange realignment	匯率調整	(413)	–	–	179
Interest expense	利息開支	–	41,245	22,216	1,771
Conversion of convertible bonds	轉換可換股債券	–	(141,094)	–	–
Early repayment of promissory note	提早償還承兌票據	–	–	(22,216)	–
At 30 June 2024	於二零二四年六月三十日	69,616	77,695	16,099	12,383

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for long-term leases included in the consolidated of cash flows is as follows:

		Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Within operating expenses	在營運開支範圍內	1,055	188
Within financing activities	在融資活動範圍內	16,573	10,026
		17,628	10,214

35. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量中的長期租賃現金流出總額如下：

36. JOINT ARRANGEMENTS

Particulars of the Group's joint operation as at 30 June 2024 and 31 December 2022 are as follows:

Name of joint operation 共同經營名稱	Form of business structure 業務架構形式	Place of operation 經營場所	Percentage of attributable interest of the Group 本集團權益應佔百分比		Principal activities 主要業務
			At 30 June 2024 於二零二四年 六月三十日 %	At 31 December 2022 於二零二二年 十二月三十一日 %	
EXCEL – LANON Joint Venture (note a) 怡益－亮雅合營企業(附註a)	Body unincorporated 非公司法人	Hong Kong 香港	51	51	Construction 建築工程
China Carbon Infogem Technologies Development (Shenzhen) Co., Ltd.* ("China Carbon Infogem")	Limited liability Company	PRC (Mainland China)	–	50	Provision of scientific and technological innovation and technical services for carbon management and carbon finance 提供對碳管理和碳金融的科學、技術創新及技術服務
中碳銀之傑科技發展(深圳)有限公司(「中碳銀之傑」)	有限責任公司	中國(中國內地)			

* The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

* 由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

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36. JOINT ARRANGEMENTS (continued)

- (a) Under the joint operation agreement, the joint operators have contractually agreed sharing of control over the relevant activities of this body unincorporated, hence this body unincorporated is jointly controlled by the Group and the other joint operator. Furthermore, the joint operation agreement specifies that the Group and other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operator respectively, therefore the body unincorporated is classified as a joint operation. The joint operation is principally engaged in construction work to carry out the provision of barrier-free access facilities for highway structures in Hong Kong.
- (b) Under the joint venture agreement, the joint venturer have contractually agreed sharing of control over the relevant activities of China Carbon Infogem, hence China Carbon Infogem is jointly controlled by the Group and the other joint venturer. Furthermore, the joint venture agreement specifies that the Group and other party to the joint arrangement have rights to the net assets with the attributable interest of the Group as disclosed above and the interest attributable to the other joint venturer respectively, therefore China Carbon Infogem is classified as a joint venture. China Carbon Infogem was deregistered in March 2024.

36. 共同安排(續)

- (a) 根據合營協議，共同經營人具合約性協定共享該非公司法人的相關業務的控制權，因此，該非公司法人乃由本集團及其他共同經營人共同控制。此外，合營協議列明本集團及共同安排中其他人士根據上述所披露本集團應佔權益及其他共同經營人應佔權益分別擁有有關合營安排的資產權利及負債義務，因此，該非公司法人分類為共同經營。合營經營主要從事建築工程，為香港的道路構築物提供無障礙通道設施。
- (b) 根據合營企業協議，合營方已同意共同控制中碳銀之傑的相關活動，因此中碳銀之傑是由本集團與其他合營方共同控制。此外，合營企業協議規定本集團與共同安排中其他人士可按以上所披露本集團應佔權益及其他合營方應佔權益分別擁有資產淨值權利，所以中碳銀之傑被歸類為合營企業。中碳銀之傑於二零二四年三月終止註冊。

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37. INVESTMENT IN AN ASSOCIATE

Particulars of the Group's associate as at 30 June 2024 and 31 December 2022 are as follow:

Name of an associate 聯營公司名稱	Form of business structure 業務架構形式	Place of operation 經營場所
Climate Shop (Shenzhen) Co., Ltd.* (note a)	Limited liability Company	PRC (Mainland China)
氣候商店(深圳)有限公司(附註a)	有限公司	中國(中國內地)

* The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

(a) The Group participates 30% in setting up the new associate named Climate Shop (Shenzhen) Co., Ltd. (“**Climate Shop**”) on 14 September 2023 in Shenzhen Province which majors in technological innovation and technical services for carbon management and carbon finance.

Under the associate agreement, the Group has significant influence over Climate Shop, containing the power to participate in decision-making with respect to the financial and operating policies of Climate Shop.

Furthermore, the associate agreement specifies that the Group and other investor to the associate have rights to the net assets with the attributable interest of the Group as disclosed above and the interest attributable to the other investor respectively, therefore Climate Shop is classified as an associate.

37. 於聯營公司之投資

於二零二四年六月三十日及二零二二年十二月三十一日，本集團聯營公司詳情如下：

Percentage of attributable interest of the Group 本集團權益應佔百分比	Principal activities 主要業務	
	At 30 June 2024 於二零二四年 六月三十日 %	At 31 December 2022 於二零二二年 十二月三十一日 %
30	- Provision of technological innovation and technical services for carbon management and carbon finance 提供對碳管理和碳金融的技術創新及技術服務	

* 由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

(a) 於二零二三年九月十四日，本集團注入30%設立名為氣候商店(深圳)有限公司(「**氣候商店**」)的新聯營公司，該公司位於深圳，主要從事對碳管理和碳金融的技術創新及技術服務。

根據聯營協議，本集團對氣候商店有重大影響力，有權參與氣候商店財務及營運政策的決策過程。

此外，聯營協議訂明，本集團及聯營公司的其他投資者可按上述所披露本集團應佔權益及其他投資者應佔權益分別擁有資產淨值權利，因此氣候商店被分類為聯營公司。

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38. CONTINGENT LIABILITIES

As of 30 June 2024, the Group had the following contingent liabilities:

- (a) At 30 June 2024, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$16,777,000 (At 31 December 2022: HK\$31,791,000).
- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors of the Company 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.

39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the reporting period/year:

38. 或然負債

截至二零二四年六月三十日，本集團有以下或然負債：

- (a) 於二零二四年六月三十日，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16,777,000港元(於二零二二年十二月三十一日：31,791,000港元)。
- (b) 在本集團建造業務的日常過程中，本集團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。

39. 關聯方交易

- (a) 除該等綜合財務報表其他部分所詳述之交易及結餘外，本集團於報告期／年內曾與關聯方進行下列重大交易：

		Notes 附註	Period from 1 January 2023 to 30 June 2024 自二零二三年 一月一日起至 二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元
Donation paid to a society of which an executive director of the Company is the legal representative	捐款予本公司執行董事擔任法人代表的社會團體		—	890
Interest expenses of other loans from related companies owned by a shareholder of the Company	來自本公司一名股東所擁有關聯公司的其他貸款的利息開支	(i)	2,085	—
Interest expenses of other loans from a director of the Company	來自本公司一名董事的其他貸款的利息開支	(ii)	177	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The following balances are outstanding at the end of the reporting period/year in relation to transactions with related parties:

		At 30 June 2024 於二零二四年六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元
Loans from related companies owned by a shareholder of the Company	來自本公司一名股東所擁有關聯公司的貸款	35,650	-
Loans from a director of the Company	來自本公司一名董事的貸款	3,230	-

Notes:

- (i) During the period, the loans of HK\$37,450,000 and HK\$2,000,000 received from two companies, which are wholly owned by a shareholder, were unsecured, payable in the second half year of 2024 and interest rates at 4.9% and 8% respectively. The principal amount of HK\$3,800,000 was paid during the period. As at 30 June 2024, the loans balances were HK\$35,650,000, which were cross-default due to other overdue loan, and the related companies have the right to demand immediate repayment.
- (ii) During the period, the loans of HK\$5,030,000 received from a director of the Company were unsecured, payable in the second half year of 2024 and interest rates at 8.5%. The principal amount of HK\$1,800,000 was paid during the period. As at 30 June 2024, the loans balances were HK\$3,230,000, which were cross-default due to other overdue loan, and the director of the Company has the right to demand immediate repayment.

(b) Compensation of key management personnel of the Group

Further details of the compensation of key management personnel of the Group are included in notes 10 and 11 to the consolidated financial statements.

39. 關聯方交易(續)

(a) (續)

以下與關聯方交易有關的結餘於報告期/年末尚未償還：

	At 30 June 2024 於二零二四年六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元
Loans from related companies owned by a shareholder of the Company	35,650	-
Loans from a director of the Company	3,230	-

附註：

- (i) 於本期間，已收來自一名股東全資擁有的兩家公司分別為數37,450,000港元及2,000,000港元的貸款為無抵押，須於二零二四年下半年償還，利率分別為4.9%及8%。於本期間已支付本金額3,800,000港元。於二零二四年六月三十日，貸款結餘為35,650,000港元，其因其他逾期貸款而出現交叉違約，關聯公司有權要求即時還款。
- (ii) 於本期間，已收來自本公司一名董事為數5,030,000港元的貸款為無抵押，須於二零二四年下半年償還，利率為8.5%。於本期間已支付本金額1,800,000港元。於二零二四年六月三十日，貸款結餘為3,230,000港元，其因其他逾期貸款而出現交叉違約，本公司董事有權要求即時還款。

(b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬進一步詳情載於綜合財務報表附註10及11。

40. FINANCIAL INSTRUMENTS BY CATEGORY

40. 按類別劃分的金融工具

		At 30 June 2024 於二零二四年六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	170,035	148,237
(including cash and bank balance)	(包括現金及銀行結餘)	2,650	8,200
At FVTOCI	按公允價值計入其他全面收入		
		172,685	156,437
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	351,259	345,561

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綜合財務報表附註

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40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group's major financial instruments include account receivables, other receivables, restricted bank deposits, cash and cash equivalents, FVTOCI, account payables, other payables, interest-bearing bank and other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, account receivables, contract assets, carbon-credit assets, restricted bank deposits, prepayments, deposits and other receivables, account payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the director and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

40. 按類別劃分的金融工具(續)

本集團的主要金融工具包括應收賬款、其他應收款、受限制銀行存款、現金及現金等價物、按公允價值計入其他全面收入、應付賬款、其他應付款、計息銀行及其他借款、承兌票據及可轉換債券。這些金融工具的詳情在綜合財務報表的相應附註中披露。與這些金融工具相關的風險包括市場風險(利率風險)、信用風險和流動性風險。有關如何減輕這些風險的政策列示如下。管理層管理及監察該等風險，以確保適時有效地實施適當措施。

41. 金融工具之公允價值及公允價值層級

由於現金及現金等價物、應收賬款、合約資產、碳信用資產、受限制銀行存款、預付款項、按金及其他應收款、應付賬款、其他應付款及預提費用、租賃負債以及計息銀行及其他借款大多於短期內到期，故管理層認為該等工具之公允價值與其賬面值相若。

本集團由董事領導的財務部負責釐定金融工具公允價值計量政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具價值變動並釐定估值時適用的主要參數。估值由本公司董事審閱及批准。估值過程及結果由審核委員會每年討論兩次以進行中期及年度財務報告。

金融資產和負債的公允價值按該工具可由自願各方在當前交易(強制或清算銷售除外)中可交換的金額計入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the liability portion of convertible bonds and promissory notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for convertible bonds and promissory notes as at 30 June 2024 and 31 December 2022 was assessed to be insignificant.

For the fair value of the financial asset at FVTOCI, the Group uses fair value measured based on valuation techniques for directly checking the market price in active market for determining and disclosing the fair value of financial instruments. As at 30 June 2024, the Group's financial asset at FVTOCI was measured at fair value and determined as level 1 (At 31 December 2022: level 1) financial instruments.

For the fair value of the carbon-credit assets, the Group uses fair value measured based on valuation techniques for directly checking comparable projects carbon credit on the market for determining and disclosing the fair value of financial instruments. As at 30 June 2024, the Group's carbon-credit assets were measured at fair value and determined as level 3 (At 31 December 2022: level 3) financial instruments.

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2022.

41. 金融工具之公允價值及公允價值層級 (續)

以下為用作估計公允價值的方法和假設：

可換股債券負債部分及承兌票據之公允價值已按具有類似條款、信貸風險和剩餘期限的工具目前可用利率折讓的預期未來現金流量計算。本集團於二零二四年六月三十日及二零二二年十二月三十一日對可換股債券和承兌票據的自有不履約風險被評為不重大。

對於按公允價值計入其他全面收入的金融資產的公允價值，本集團採用基於估值技巧計量公允價值，以便直接查看活躍市場的市場價格，從而確定和披露金融工具的公允價值。截至二零二四年六月三十日，本集團按公允價值計入其他全面收入的金融資產按公允價值計量並確定為第一級（於二零二二年十二月三十一日：第一級）的金融工具。

對於碳信用資產的公允價值，本集團採用基於直接檢查市場上可比項目碳信用的估值技術計量的公允價值確定和披露金融工具的公允價值。於二零二四年六月三十日，本集團碳信用資產以公允價值計量，確定為第三級（於二零二二年十二月三十一日：第三級）金融工具。

截至二零二四年六月三十日及二零二二年十二月三十一日，本集團並無以公允價值計量的任何金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include account receivables, contract assets, carbon-credit assets, restricted bank deposits, deposits and other receivables, account and other payables, cash and cash equivalents, FVTOCI, lease liabilities, interest-bearing bank and other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the consolidated financial statements.

The Group's ordinary activities expose it to various financial risks, including foreign currency risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

Foreign currency risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arose from changes in exchange rates.

The Group's civil engineering and construction business is located in Hong Kong and is transacted and settled in HK\$ while the Group's Automotive Engines CGU is located in PRC and is transacted and settled in RMB. Accordingly, the directors considered that the Group's foreign currency risk is insignificant.

Credit risk

The Group's credit risk is primarily attributable to bank balances, account receivables and contract assets. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

For the maximum exposure as at 30 June 2024, management monitored the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's account receivables from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group did not hold any collateral over these receivables. As the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work was not significant.

42. 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款、合約資產、碳信用資產、受限制銀行存款、按金及其他應收款、應付賬款及其他應付款、現金及現金等價物、按公允價值計入其他全面收入、租賃負債、計息銀行及其他借款、承兌票據及可換股債券。該等金融工具的詳情於綜合財務報表內各項有關附註披露。

本集團在日常業務過程中面臨多種財務風險，包括外幣風險、信貸風險及流動資金風險。有關金融工具的風險以及如何減低該等風險的政策均在下文描述。管理層密切監控本集團所面臨的財務風險，以確保及時及有效地採取適當措施。

外幣風險

外幣風險是指因匯率變動而產生的金融工具公允價值或未來現金流量波動風險。

本集團的土木工程和建造業務位於香港並以港元交易和結算，而本集團的汽車發動機現金產生單位位於中國內地並以人民幣交易和結算。因此，董事認為本集團面對的外幣風險乃微不足道。

信貸風險

本集團的信貸風險主要來自銀行結餘、應收賬款及合約資產。倘若其他相關各方未能履行其義務，本集團於報告期結束時面對的最高信貸風險相當於各金融資產在綜合財務狀況表中所列的賬面值。

就截至二零二四年六月三十日的最大風險，管理層會持續地密切監察各債務人的信譽度及還款模式。本集團的合約工程應收賬款指根據合約內訂明條款支付的中期付款或經客戶核實的保留款項，而本集團並不就該等應收款持有任何抵押品。由於本集團的合約工程客戶主要為政府部門以及財力雄厚的開發商或業主，管理層認為不能收回合約工程應收款的風險不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

At 30 June 2024, the Group had concentrations of credit risk as 36% (At 31 December 2022: 27%) of the total account receivables were due from the Group's largest external customer and 91% (At 31 December 2022: 91%) of the total account receivables were due from the Group's five largest external customers.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2024 and 31 December 2022.

The amount presented are gross carrying amounts for financial assets and contract assets.

As at 30 June 2024

42. 財務風險管理目標及政策(續)

信貸風險(續)

於二零二四年六月三十日，本集團存在信貸風險集中的情況，應收賬款總額中的36%（於二零二二年十二月三十一日：27%）來自本集團的最大外部客戶，而應收賬款總額中的91%（於二零二二年十二月三十一日：91%）則來自本集團的五大外部客戶。

最大風險和年末的階段

下表列載基於本集團信貸政策的信貸質量和最大信貸風險（主要以過往逾期資料為依據，除非在並無過多成本或工作的情況下可取得其他資料）以及於二零二四年六月三十日及二零二二年十二月三十一日的階段分類。

呈列金額為金融資產及合約資產賬面總值。

於二零二四年六月三十日

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	-	-	-	72,117	72,117
Account receivables*	應收賬款*	-	-	-	22,071	22,071
Financial assets included in deposits and other receivables	計入按金及其他應收款的金融資產					
— Normal	— 正常	9,962	-	-	-	9,962
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	138,125	-	-	-	138,125
		148,087	-	-	94,188	242,275

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綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	-	-	-	124,408	124,408
Account receivables*	應收賬款*	-	-	-	41,867	41,867
Financial assets included in deposits and other receivables	計入按金及其他應收款 的金融資產					
— Normal	— 正常	30,196	-	-	-	30,196
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	76,117	-	-	-	76,117
		106,313	-	-	166,275	272,588

* For contract assets and account receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 22 to the consolidated financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from account receivables are disclosed in note 22 to the consolidated financial statements.

信貸風險(續)

最大風險和年末的階段(續)

於二零二二年十二月三十一日

* 本集團使用簡化法計算合約資產及應收賬款的減值，乃基於綜合財務報表附註21及22披露之撥備矩陣的資料。

有關本集團應收賬款所產生的信貸風險的進一步定量數據於綜合財務報表附註22中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 財務風險管理目標及政策(續)

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following tables details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates as at the end of the reporting period) and the earliest date that the Group could be required to repay:

流動資金風險

本集團的政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備及來自主要金融機構的足夠融資額度，從而滿足其短期及長期的流動資金需求。此外，本集團會安排銀行信貸額，以備不時之需。

下表詳列本集團的金融負債於報告期結束時的剩餘合約期，其乃根據合約未貼現現金流量(包括按合約利率或如屬浮動利率)根據於報告期結束時的利率計算的利息付款)及本集團可能須償還的最早日期得出：

		Weighted average effective interest rate	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows	Total
		加權平均實際利率 %	一年內或須應要求償還 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現金流總計 HK\$'000 千港元	總計 HK\$'000 千港元
30 June 2024	二零二四年六月三十日						
Account payables	應付賬款	N/A	54,683	-	-	54,683	54,683
Financial liabilities included in other payables	計入其他應付款之金融負債	N/A	130,135	-	3,031	133,166	133,166
Interest-bearing bank and other borrowings	計息銀行及其他借款	9%	68,481	7,430	-	75,911	69,616
Convertible bonds	可換股債券	30%	93,000	-	-	93,000	77,695
Promissory note	承兌票據	Note 附註	-	16,099	-	16,099	16,099
			346,299	23,529	3,031	372,859	351,259
Lease liabilities	租賃負債	7.02%	6,759	4,045	3,314	14,118	12,383

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 42. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內或須 應要求償還 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2022	二零二二年十二月三十一日						
Account payables	應付賬款	N/A	72,816	-	-	72,816	72,816
Financial liabilities included in other payables	計入其他應付款之 金融負債	N/A	71,602	-	-	71,602	71,602
Interest-bearing other borrowings	計息銀行及其他借款	6%	7,950	-	-	7,950	7,500
Convertible bonds	可換股債券	30%	-	-	333,000	333,000	177,544
Promissory note	承兌票據	Note附註	6,898	1,916	7,664	16,478	16,099
			159,266	1,916	340,664	501,846	345,561
Lease liabilities	租賃負債	6.66%	9,084	5,749	6,625	21,458	17,895

Note: The promissory notes are perpetual therefore only 5 years undiscounted cash flows are presented for liquidity risk purpose. The details of the terms of the promissory note are set out in note 29 to the consolidated financial statements

附註：承兌票據屬永續性質，惟由於流動性風險而呈列5年未折現現金流量。承兌票據條款詳情載於綜合財務報表附註29。

As explained in note 3.2 to the consolidated financial statement, the directors of the Company have adopted or plan to adopt certain measures in order to improve the Group's financial and cash flow positions and to maintain the Group's as a going concern.

誠如綜合財務報表附註3.2所闡述，本公司董事已採取或計劃採取若干措施，以改善本集團的財務及現金流量狀況，以及維持本集團持續經營。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a gearing ratio, which is net cash and bank balances divided by the total capital. Net debts are calculated as the total of interest-bearing bank and other borrowings, liability component of the convertible bonds and promissory notes less cash and cash equivalents.

Total capital refers to total equity (as shown in the financial position, including non-controlling interests). The gearing ratio as at 30 June 2024 and 31 December 2022 was as follows:

42. 財務風險管理目標及政策(續)

資金管理

本集團資金管理政策的主要目標為確保本集團能持續經營，同時透過優化債務與股本結構謀求利益相關者回報最大化。

本公司董事定期檢討資本架構。作為此項檢討工作的一部分，董事考慮資金成本及與各類資金相關的風險，並將透過發行新股份及新增債務或償還現有債務來平衡本集團的整體資本架構。

本集團運用資產負債比率監控資本，而資產負債比率乃按現金及銀行結餘淨值除以資本總額計算。債務淨額則按計息銀行及其他借款、可換股債券負債部分及承兌票據的總額減現金及現金等價物計算。

資本總額指總權益(如財務狀況所示，包括非控股權益)。於二零二四年六月三十日及二零二二年十二月三十一日的資產負債比率如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	69,616	7,500
Liability component of the convertible bonds	可換股債券負債部分	77,695	177,544
Promissory note	承兌票據	16,099	16,099
Less: Cash and cash equivalents	減：現金及現金等價物	(138,125)	(76,117)
Net debts	淨負債	25,285	125,026
Deficit in equity	權益虧絀	(1,398)	(49,769)
Gearing ratio (%)	資產負債比率(%)	N/A	N/A

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

43. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a rate of 5% specified in the rules, but subject to a cap of HK\$1,500 per month. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in future years.

During the period from 1 January 2023 to 30 June 2024, the total contribution to the defined contribution schemes charged to profit or loss amounted to HK\$4,142,000 (2022: HK\$3,198,000).

During the period from 1 January 2023 to 30 June 2024 and the year ended 31 December 2022, the Group did not have any defined benefit plan.

43. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開，由獨立受託人控制的基金持有。根據強積金計劃的規定，雇主及其僱員各自須按規則規定的5%比率向該計劃作出供款，但每月供款上限為1,500港元。本集團就強積金計劃的唯一責任為根據該計劃作出規定的供款。並無可用於減少未來年度應付供款的沒收供款。

在中國僱用的僱員為中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按其基本工資的一定百分比向退休福利計劃供款以為福利提供資金。本集團就退休福利計劃的唯一責任是根據計劃作出規定的供款。概無可用於減少未來年度應付供款的沒收供款。

自二零二三年一月一日起至二零二四年六月三十日止期間，計入損益的固定供款計劃的供款總額為4,142,000港元(二零二二年：3,198,000港元)。

自二零二三年一月一日起至二零二四年六月三十日止期間及截至二零二二年十二月三十一日止年度，本集團未有任何固定福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period/year is as follows:

44. 本公司財務狀況表

有關本公司於報告期/年末之財務狀況表之資料如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	附屬公司投資	10	10
Financial assets at FVTOCI	按公允價值計入其他 全面收入的金融資產	2,650	8,200
Total non-current assets	非流動資產總值	2,660	8,210
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	72,288	36,576
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	7,871	10,596
Cash and cash equivalents	現金及現金等價物	39	38
Total current assets	流動資產總值	80,198	47,210
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付附屬公司款項	95,349	105,118
Other payables and accruals	其他應付款及預提費用	27,116	1,174
Interest-bearing other borrowings	計息其他借款	7,500	7,500
Convertible bonds	可換股債券	77,695	-
Total current liabilities	流動負債總額	207,660	113,792
NET CURRENT LIABILITIES	流動負債淨額	(127,462)	(66,582)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(124,802)	(58,372)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

44. 本公司財務狀況表(續)

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	–	177,544
Promissory note	承兌票據	16,099	16,099
Deferred tax liabilities	遞延稅項負債	2	2
Total non-current liabilities	非流動負債總值	16,101	193,645
Net liabilities	負債淨值	(140,903)	(252,017)
EQUITY	權益		
Share capital	股本	5,358	3,205
Reserves (note)	儲備(附註)	(146,261)	(255,222)
Deficit in equity	權益虧絀	(140,903)	(252,017)

Zhong Guoxing
鍾國興
Chairman
主席

Di Ling
邱靈
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

44. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium	Capital reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial asset at FVTOCI	Accumulated loss	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	可換股債券之 權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	按公允價值計入 其他全面收入 之金融資產之 公允價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	517,475	2,161	344,649	21,789	-	(1,024,882)	(138,808)
Total comprehensive expense for the year	年內全面費用總額	-	-	-	-	(11,800)	(177,697)	(189,497)
Issue of new shares	發行新股份	30,900	-	-	-	-	-	30,900
Issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	23,950	-	(16,741)	-	-	-	7,209
Equity-settled share option expenses	以股權結算的購股權開支	-	-	-	34,974	-	-	34,974
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	(16,855)	-	16,855	-
At 31 December 2022	於二零二二年十二月三十一日	572,325	2,161	327,908	39,908	(11,800)	(1,185,724)	(255,222)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	572,325	2,161	327,908	39,908	(11,800)	(1,185,724)	(255,222)
Total comprehensive expense for the year	年內全面費用總額	-	-	-	-	(5,550)	(74,076)	(79,626)
Issue of new shares	發行新股份	14,940	-	-	-	-	-	14,940
Issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	376,224	-	(236,330)	-	-	-	139,894
Placing	配售	33,753	-	-	-	-	-	33,753
Transfer of share option reserve upon the lapse of share options	於購股權失效後轉移購股權儲備	-	-	-	(21,700)	-	21,700	-
At 30 June 2024	於二零二四年六月三十日	997,242	2,161	91,578	18,208	(17,350)	(1,238,100)	(146,261)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the period from 1 January 2023 to 30 June 2024 自二零二三年一月一日起至二零二四年六月三十日止期間

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

In the opinion of the directors, the immediate holding company is Quick Tycoon Limited and the ultimate holding company is China Eco Investment Limited, which were incorporated in Hong Kong and the British Virgin Islands respectively.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Company Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Form of business structure 業務架構形式	Nominal value of issued ordinary share capital 已發行 普通股股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				At 30 June 2024 於 二零二四年 六月三十日	At 31 December 2022 於 二零二二年 十二月三十一日	At 30 June 2024 於 二零二四年 六月三十日	At 31 December 2022 於 二零二二年 十二月三十一日	
China Carbon Green Development (Shenzhen) Co 中碳綠色發展(深圳)有限公司	PRC (Mainland China) 中國(中國內地)	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	-	-	100%	100%	Global Carbon Neutral Business 全球碳中和業務
China Carbon Green (Nanjing) Technology Development Co., Ltd. 中碳綠色(南京)科技發展有限公司	PRC (Mainland China) 中國(中國內地)	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	-	-	60%	60%	Global Carbon Neutral Business 全球碳中和業務
China Carbon Green Credit Technology (Shenzhen) Co., Ltd. 中碳綠信科技(深圳)有限公司	PRC (Mainland China) 中國(中國內地)	Limited liability company 有限公司	RMB5,555,500 人民幣5,555,500元	-	-	73%	-	Global Carbon Neutral Business 全球碳中和業務
Henan Ziliang New Energy Renewable Co., Ltd. 河南再亮新能源再生有限公司	PRC (Mainland China) 中國(中國內地)	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	-	-	60%	-	Global Carbon Neutral Business 全球碳中和業務
China Carbon Green Credit Technology (Zhengzhou) Co., Ltd. 中碳綠信科技(鄭州)有限公司	PRC (Mainland China) 中國(中國內地)	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	-	-	73%	-	Green Credit Technology Business 綠信科技業務
Excel Engineering Company Limited 怡益工程有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$23,288,000 23,288,000港元	-	-	100%	100%	Civil engineering works and building construction and maintenance works 土木工程以及樓宇建造及保養業務
Green Carbon Asset Management Limited (formerly known as China Carbon Neutral Group Limited) 綠色碳資產管理有限公司(前稱中國碳中和集團有限公司)	Hong Kong 香港	Limited liability company 有限公司	HK\$10,000 10,000港元	-	-	100%	100%	Global Carbon Neutral Business 全球碳中和業務
Zhan Xiang Investment Limited 展翔投資有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$10,000 10,000港元	-	-	100%	100%	Investment holding 投資控股
Global Carbon Asset Investment Management, Ltd. 全球碳資產投資管理有限公司	Cayman Islands 開曼群島	Limited liability company 有限公司	USD1 1美元	-	-	100%	100%	Global Carbon Neutral Business 全球碳中和業務

* Registered as a limited liability company under the PRC law.

The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

45. 本公司主要附屬公司資料

董事認為，直接控股公司為敏將有限公司，而最終控股公司為China Eco Investment Limited，分別於香港及英屬處女群島註冊成立。

子公司信息

本公司主要子公司詳情如下：

* 根據中國法律註冊為有限公司。

由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements, is set out below.

本集團過去五個財政年度之業績、資產、負債及權益總值概要(摘錄自本集團已刊發綜合財務報表)載列如下。

RESULTS

業績

		Period ended 30 June 2024 截至二零二四年 六月三十日 止期間 HK\$'000 千港元	Year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	959,084	709,306	468,007	478,321	459,109
(Loss)/profit before tax	除稅前(虧損)/溢利	(136,173)	(204,316)	273,639	302,144	(922,494)
Income tax credit/(expense)	所得稅抵扣/(開支)	(1,165)	5,278	(6,075)	(115)	16,249
(Loss)/profit for the period/year	期/年內(虧損)/溢利	(137,338)	(199,038)	267,564	302,029	(906,245)

ASSETS, LIABILITIES AND TOTAL EQUITY

資產、負債及權益總值

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	364,256	314,538	484,817	255,821	439,095
Total liabilities	總負債	(365,654)	(364,307)	(397,756)	(934,750)	(1,413,850)
(Deficit in equity)/total equity	(權益虧絀)/權益總值	(1,398)	(49,769)	87,061	(678,929)	(974,755)



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