

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

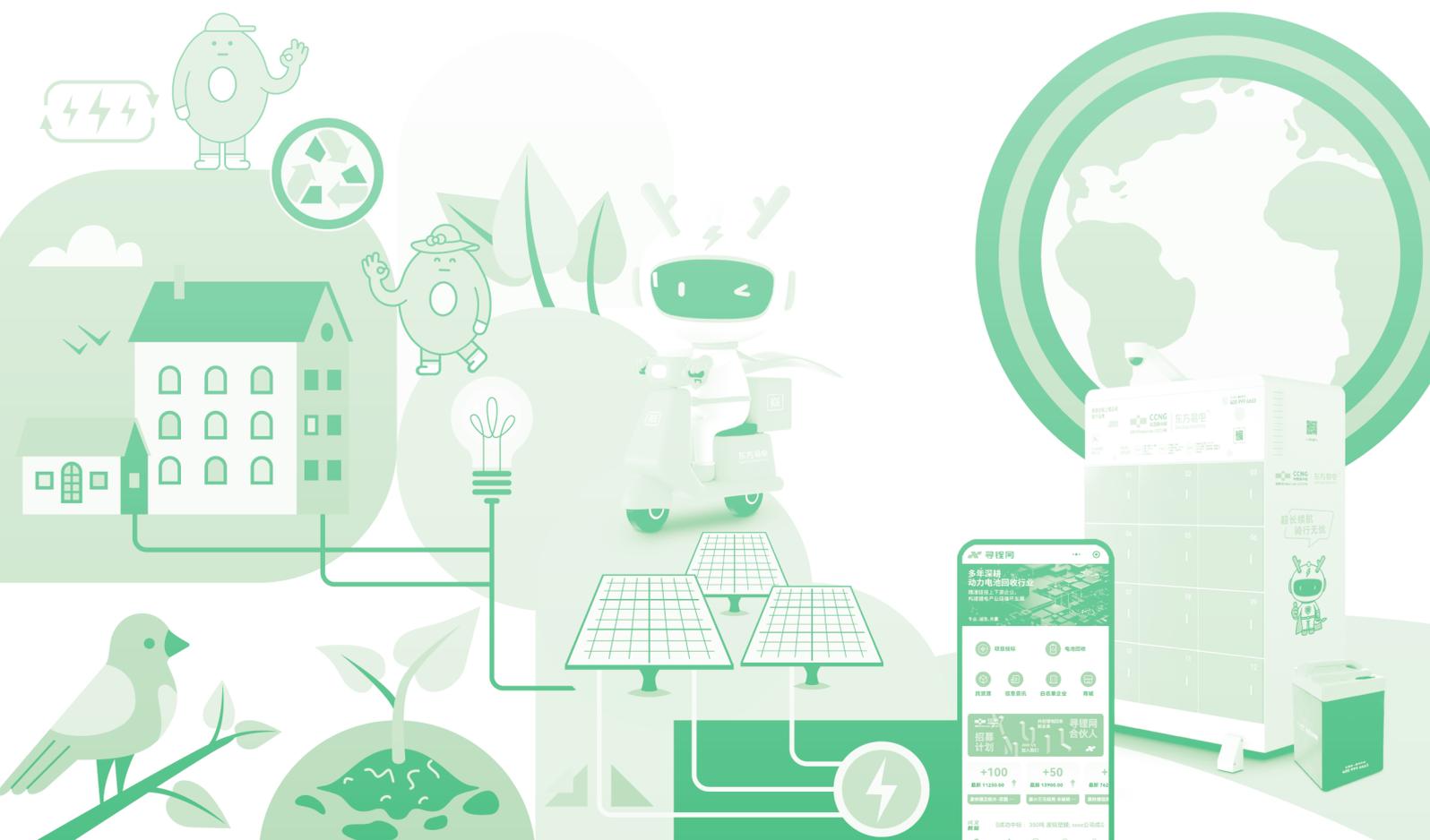


2025
Interim Report
中期報告

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

The board (the “Board”) of directors (the “Directors”) of China Carbon Neutral Development Group Limited (the “Company”) announces the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2025 as follows:

中國碳中和發展集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止六個月之未經審核簡明綜合中期業績及財務狀況如下：

		Unaudited 未經審核	
		For the six months 31 December ended 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入	352,085	307,757
Costs of sales and services	銷售及服務成本	(323,852)	(282,552)
Gross profit	毛利	28,233	25,205
Other income and gains	其他收入及收益	1,359	2,774
Fair value change on carbon-credit assets	碳信用資產之公允價值變動	49,349	(1,709)
Research and development costs	研發成本	(2,131)	(9,035)
Administrative and selling expenses	行政及銷售開支	(44,306)	(29,633)
Finance costs	財務成本	(553)	(14,852)
Reversal of impairment loss/ (impairment loss) on accounts receivable, other receivables and contract assets, net	應收賬款、其他應收款及合同資產的減值沖回/(減值虧損)淨額	597	(18)
Profit/(loss) before tax	除稅前盈利/(虧損)	32,548	(27,268)
Income tax expenses	所得稅開支	(8,149)	-
Profit/(loss) for the period	期內盈利/(虧損)	24,399	(27,268)



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

		Unaudited 未經審核	
		For the six months 31 December ended 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
Other comprehensive expense	其他全面支出		
Item that will not be reclassified to profit or loss in subsequent periods:	期後將不會重新分類至損益的項目：		
Fair value change on a financial asset at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益之金融資產之公允價值變動	14	(2,720)
			(990)
Item that may be reclassified to profit or loss in subsequent periods:	期後可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額		1,383
			(1,031)
Total other comprehensive expense for the period	期內其他全面開支總額		(1,337)
			(2,021)
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額		23,062
			(29,289)



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

		Unaudited 未經審核	
		For the six months 31 December ended 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註	
Profit/(loss) for the period attributable to:	期內盈利/(虧損)歸屬於：		
Owners of the Company	本公司擁有人	25,667	(26,256)
Non-controlling interests	非控股權益	(1,268)	(1,012)
		24,399	(27,268)
Total comprehensive income/(expense) for the period attributable to:	期內全面收入/(開支)總額歸屬於：		
Owners of the Company	本公司擁有人	23,974	(28,330)
Non-controlling interests	非控股權益	(912)	(959)
		23,062	(29,289)
Earnings/(loss) per share	每股盈利/(虧損)		
Basic (HK cents)	基本(港仙)	12	4.0 (4.9)
Diluted (HK cents)	攤薄(港仙)		4.0 (4.9)



Condensed Consolidated Statement of Financial Position

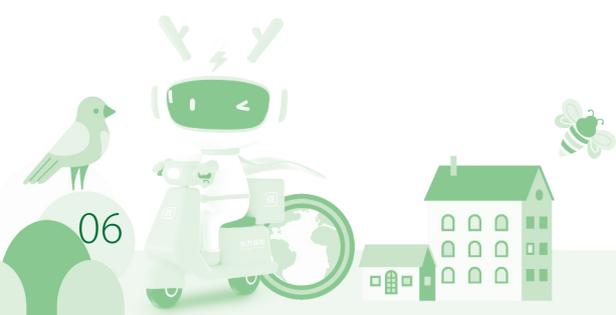
簡明綜合財務狀況表

			Unaudited as at 31 December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited as at 30 June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	13	3,828	4,207
Right-of-use assets	使用權資產		9,636	7,661
Intangible assets	無形資產	17	1,800	1,800
Goodwill	商譽	18	43,002	42,234
Deposits and other receivables	按金及其他應收款		56	56
Investment in an associate	聯營企業投資		1,114	1,097
Financial asset at FVTOCI	按公允值計入其他全面 收入之金融資產	14	2,280	5,000
Total non-current assets	非流動資產總值		61,716	62,055
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	7	149,512	100,163
Inventories	存貨		7,656	2,717
Contract assets	合約資產	15	76,118	70,228
Accounts receivable	應收賬款	16	24,342	38,889
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款		83,548	64,938
Restricted bank deposits	受限制銀行存款		36,310	18,546
Cash and cash equivalents	現金及現金等值物		99,329	102,108
Total current assets	流動資產總值		476,815	397,589
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	19	65,532	55,767
Other payables and accruals	其他應付款及預提費用		193,233	147,448
Interest-bearing bank and other borrowings	銀行及其他計息借款	20	90,174	76,270
Lease liabilities	租賃負債		7,575	6,223
Convertible bonds	可換股債券	21	93,000	93,000
Total current liabilities	流動負債總值		449,514	378,708
NET CURRENT ASSETS	淨流動資產值		27,301	18,881
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		89,017	80,936



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

		Notes 附註	Unaudited as at 31 December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited as at 30 June 2025 經審核 於二零二五年 六月三十日 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		1,312	447
Interest-bearing bank and other borrowings	銀行及其他計息借款	20	7,500	31,823
Lease liabilities	租賃負債		3,175	2,840
Promissory notes	承兌票據	22	16,099	16,099
Deferred tax liabilities	遞延稅項負債		19,277	11,135
Total non-current liabilities	非流動負債總值		47,363	62,344
NET ASSETS	淨資產值		41,654	18,592
EQUITY	權益			
Share capital	股本	23	6,430	6,430
Reserves	儲備		40,007	16,033
Equity attributable to:	本公司擁有人應佔權益			
	歸屬於：			
Owners of the Company	本公司擁有人		46,437	22,463
Non-controlling interests	非控股權益		(4,783)	(3,871)
TOTAL EQUITY	權益總值		41,654	18,592



Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

Unaudited
未經審核
Six months ended 31 December 2025
截至二零二五年十二月三十一日止六個月
Attributable to owners of the Company
本公司擁有人應佔股份

	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated losses	Sub-total	Non-controlling interests	Equity
	股本	股本溢價	資本儲備	匯率波動儲備	可換股債券的權益成分	股票期權儲備	按公允值計入其他全面收入之金融資產的公允儲備	累計虧損	小計	非控股權益	權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2025 (Audited)	於二零二五年七月一日 (經審核)										
	6,430	1,019,746	2,161	(419)	91,578	5,829	(15,000)	(1,087,862)	22,463	(3,871)	18,592
Profit for the period	-	-	-	-	-	-	-	25,667	25,667	(1,268)	24,399
Other comprehensive expenses:	其他全面支出：										
Fair value loss on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產的公允儲備損失										
	-	-	-	-	-	-	(2,720)	-	(2,720)	-	(2,720)
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額										
	-	-	-	1,027	-	-	-	-	1,027	356	1,383
Total comprehensive income for the period	期內全面收入總額										
	-	-	-	1,027	-	-	(2,720)	25,667	23,974	(912)	23,062
At 31 December 2025 (Unaudited)	於二零二五年十二月三十一日 (未經審核)										
	6,430	1,019,746	2,161	608	91,578	5,829	(17,720)	(1,062,195)	46,437	(4,783)	41,654



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

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

		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Equity component of convertible bonds	Share option reserve	Fair value reserve of financial assets at FVTOCI	Accumulated losses	Sub-total	Non-controlling interests	Deficit in equity
		股本	股本溢價	資本儲備	匯率波動儲備	可換股債券的權益成分	股票期權儲備	按公允值計入其他全面收入之金融資產的公允儲備	累計虧損	小計	非控股權益	權益虧絀總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2024 (Audited)	於二零二四年七月一日 (經審核)	5,358	997,242	2,161	(1,202)	91,578	18,208	(17,350)	(1,093,819)	2,176	(3,574)	(1,398)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(26,256)	(26,256)	(1,012)	(27,268)
Other comprehensive expenses:	其他全面支出：											
Fair value loss on a financial asset at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產的公允值損失	-	-	-	-	-	-	(990)	-	(990)	-	(990)
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	-	-	-	(1,084)	-	-	-	-	(1,084)	53	(1,031)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	(1,084)	-	-	(990)	(26,256)	(28,330)	(959)	(29,289)
At 31 December 2024 (Unaudited)	於二零二四年十二月三十一日 (未經審核)	5,358	997,242	2,161	(2,286)	91,578	18,208	(18,340)	(1,120,075)	(26,154)	(4,533)	(30,687)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash flows generated from operating activities	經營活動產生的淨現金流	29,396	4,705
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Additions of plant and equipment	廠房和設備的添置	(53)	(101)
Increase in restricted bank deposit	限制性銀行存款增加	(17,764)	(18,129)
Net cash flows used in investing activities	投資活動使用的淨現金流	(17,817)	(18,230)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Principal portion of lease payment	租賃付款本金部分	(3,788)	(5,909)
New other borrowings	新增其他借款	5,406	217
Repayment of bank and other borrowings	償還銀行及其他借款	(16,385)	(542)
Net cash flows used in financing activities	融資活動使用的淨現金流	(14,767)	(6,234)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的淨減少		
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,188)	(19,759)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	102,108	139,438
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	409	(698)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	99,329	118,981
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	在簡明綜合現金流量表中列出的現金及現金等價物餘額分析		
Cash and bank balances	現金及銀行餘額	99,329	118,981
Restricted bank deposits	受限銀行存款	36,310	18,129
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	在簡明綜合現金流量表中列出的現金及現金等價物	135,639	137,110



Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE AND GROUP INFORMATION

During the six months ended 31 December 2025, the Group was principally engaged in the following principal activities:

- Trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with a core of development of carbon capture, utilization and storage (“**CCUS**”) and natural carbon negative focusing on forest and crop optimization (the “**Global Carbon Neutrality Business**”); and
- Through developing the “Green Credit Chain” to build a trusted data network for green finance, serving as a foundational trust infrastructure for digital finance. It is also continuously enhancing the ClimateStore, which provides one-stop services for carbon asset development, trading and management. At the same time, the company is upgrading its “Dual Carbon” digital platform to align precisely with the methodologies and standards of the National Development and Reform Commission (“**NDRC**”), and leveraging blockchain technology through the “Carbon Exchange” to promote the tokenization and global circulation of carbon assets (the “**Digital Technology Business**”); and
- Recycling waste materials from batteries, while developing the cascading utilisation of retired batteries from new energy public buses (the “**Battery Cascading Utilization Business**”); and
- Civil engineering works, ecological governance, building construction and maintenance works (the “**Ecological Governance and Civil Engineering Business**”).

1. 公司及集團資料

截至二零二五年十二月三十一日止六個月，本集團主要從事以下主要業務：

- 碳信用資產交易，碳中和相關領域的碳信用及碳資產開發、管理和投資，以及碳諮詢和碳規劃；及以發展碳捕集、利用與封存（「**CCUS**」）為核心的工業負碳及以森林和農作物優化為核心的自然負碳業務（「**全球碳中和業務**」）；及
- 透過「綠信鏈」打造綠色金融可信數據網路，落實數字金融的信任基礎設施。並持續完善「氣候商店」，提供碳資產開發、交易與管理的一站式服務。同時升級「雙碳」數位化平台，精準對接中華人民共和國國家發展和改革委員會（「**國家發改委**」）的方法學標準，並以「碳交易所」運用區塊鏈技術，推動碳資產通證化發行與全球流通（「**數字科技業務**」）；及
- 回收動力電池廢料，開展新能源公車退役電池梯次利用業務（「**電池梯次利用業務**」）；及
- 土木工程項目、生態治理、樓宇建造及保養業務（「**生態治理及土木工程業務**」）。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 31 December 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 30 June 2025, except for the adoption of new and revised standard with effect from 1 July 2025.

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

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

3. ESTIMATES

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the year ended 30 June 2025.

2. 編製基準及會計政策

截至二零二五年十二月三十一日止六個月的未經審核簡明綜合中期財務信息是根據香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」，並遵從香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第16附錄所列的適用披露規定編製。

在編製本未經審核的簡明合併中期財務信息時所採用的會計政策和編製基礎，與截至二零二五年六月三十日止年度的本集團綜合財務報表所遵循的政策一致，自二零二五年七月一日起採用的新標準和修訂標準除外。

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

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

3 估計

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

於編製此未經審核簡明綜合中期財務資料時，管理層就應用本集團之會計政策而作出之重大判斷以及估計不穩定因素的主要來源，與截至二零二五年六月三十日止年度的本集團綜合財務報表內所採用的一致。



4. SEGMENT INFORMATION

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

- Global Carbon Neutrality Business Segment: (i) trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and (ii) carbon negative business including industrial carbon negative with a core of development of CCUS and natural carbon negative focusing on forest and crop optimization; and
- Digital Technology Business Segment: through developing the “Green Credit Chain” to build a trusted data network for green finance, serving as a foundational trust infrastructure for digital finance. It is also continuously enhancing the “ClimateStore”, which provides one-stop services for carbon asset development, trading, and management. At the same time, the company is upgrading its “Dual Carbon” digital platform to align precisely with the methodologies and standards of the National Development and Reform Commission, and leveraging blockchain technology through the “Carbon Exchange” to enable the tokenization and global circulation of carbon assets; and
- Battery Cascading Utilization Business Segment: recycle of waste materials from batteries, while developing the cascading utilisation of retired batteries from new energy public buses; and
- Ecological Governance and Civil Engineering Business Segment: civil engineering works, ecological governance, building construction and maintenance works.

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

4. 分部資料

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

- 全球碳中和業務分部：(i) 碳信用資產交易，碳中和相關領域的碳信用及碳資產的開發、管理和投資於，以及碳諮詢和碳規劃；及(ii) 碳負業務，包括以CCUS發展為核心的工業負碳，及專注於森林和農作物優化的自然負碳；及
- 數字科技業務分部：透過「綠信鏈」打造綠色金融可信數據網路，落實數字金融的信任基礎設施。並持續完善「氣候商店」，提供碳資產開發、交易與管理的一站式服務。同時升級「雙碳」數位化平台，精準對接國家發改委的方法學標準，並以「碳交易所」運用區塊鏈技術，實現碳資產代幣化發行與全球流通；及
- 電池梯次利用業務分部：回收動力電池廢料，開展新能源公車退役電池梯次利用；及
- 生態治理及土木工程業務分部：土木工程項目、生態治理、樓宇建造及保養業務。

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



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

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the six months ended 31 December 2025 (Unaudited)

		Global Carbon Neutrality	Digital Technology	Battery Cascading Utilization	Ecological Governance and Civil Engineering	Total
		全球碳中和	數字科技	電池梯次利用	生態治理及土木工程	總計
		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
Segment revenue	分部收入	5,221	72,993	5,748	268,123	352,085
Segment results	分部業績	31,983	(1,812)	(796)	5,976	35,351
Corporate and unallocated income	企業及未分配收入					-
Corporate and unallocated expenses	企業及未分配開支					(2,494)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)					(309)
Profit before tax	除稅前盈利					32,548

4. 分部資料(續)

分部收入及業績

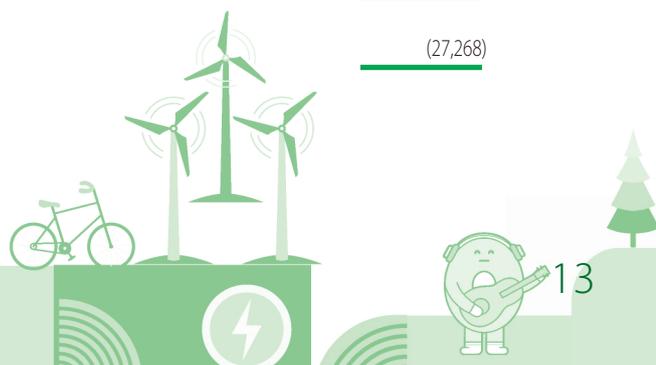
下表列明按須予呈報之營運分部劃分的本集團收入及業績分析：

截至二零二五年十二月三十一日止六個月(未經審核)

For the six months ended 31 December 2024 (Unaudited)

		Global Carbon Neutrality	Digital Technology	Battery Cascading Utilization	Ecological Governance and Civil Engineering	Total
		全球碳中和	數字科技	電池梯次利用	生態治理及土木工程	總計
		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
Segment revenue	分部收入	2,739	5,341	12,211	287,466	307,757
Segment results	分部業績	(15,340)	(1,232)	(784)	6,064	(11,292)
Corporate and unallocated income	企業及未分配收入					-
Corporate and unallocated expenses	企業及未分配開支					(1,629)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)					(14,347)
Loss before tax	除稅前虧損					(27,268)

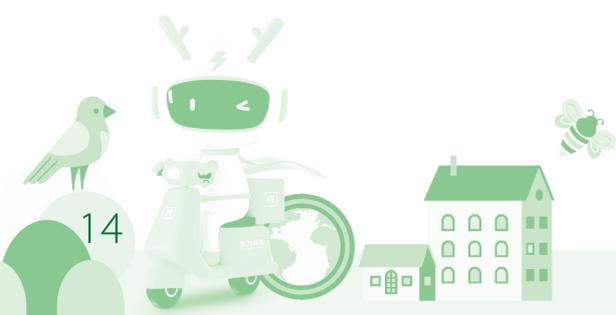
截至二零二四年十二月三十一日止六個月(未經審核)



5. REVENUE

5. 收入

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
Types of goods or services	商品或服務類型		
Sales of carbon-credit assets	碳信用資產銷售	-	1,226
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	5,221	1,513
Trading of waste batteries	廢棄電池交易	5,748	12,211
Digital technology services	數字科技服務	72,993	5,341
Construction and civil engineering services	建築及土木工程服務	268,123	287,466
Total revenue from contracts with customers		352,085	307,757
Timing of revenue recognition	收入確認的時間		
At the point in time	在特定時點	5,748	13,437
Overtime	在一段時間內	346,337	294,320
Total revenue from contracts with customers		352,085	307,757



6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
Interest income	利息收入	465	1,595
Consultancy fee income	顧問費收入	90	180
Government subsidies	政府補助	-	179
Management fee income	管理費收入	789	798
Sundry income	雜項收入	15	22
		1,359	2,774

7. CARBON-CREDIT ASSETS

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

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

7. 碳信用資產

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

碳信用資產之公允價值收益以公允價值計量，公允價值變動於綜合損益及其他全面收入表中確認為碳信用資產之公允價值收益或虧損。



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

8. FINANCIAL COSTS

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	244	334
Interest on bank and other borrowings	銀行及其他借款之利息	309	171
Interest on promissory notes	承兌票據之利息	-	1,676
Imputed interest on convertible bonds	可換股債券之推算利息	-	12,671
		553	14,852

8. 財務成本

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	244	334
Interest on bank and other borrowings	銀行及其他借款之利息	309	171
Interest on promissory notes	承兌票據之利息	-	1,676
Imputed interest on convertible bonds	可換股債券之推算利息	-	12,671
		553	14,852

9. PROFIT/(LOSS) BEFORE TAX

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
The Group's profit/(loss) before tax is arrived at after charging/(crediting):	本集團的稅前盈利/(虧損)是在計入/(抵銷)以下項目後得出的：		
Cost of sales	銷售成本		
Cost of inventories sold	已售存貨成本	5,647	12,211
Cost of service income	服務收入成本	318,205	270,341
		323,852	282,552
Employee benefit expense (excluding directors' and chief executives' remuneration)	員工福利支出(不包括董事及首席執行官的薪酬)	17,130	14,424
Director remuneration	董事薪酬	465	1,086
(Reversal of)/recognized on impairment loss of accounts receivable, net	應收帳款減損(沖回)/確認淨值	(647)	18
Impairment loss of contract assets	合約資產減值虧損	50	-
Depreciation of plant and equipment	機器設備折舊	456	631
Depreciation of right-of-use assets	使用權資產折舊	3,257	3,862

9. 除稅前盈利/(虧損)

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	31 December 2024 截至二零二四年 十二月三十一日止 HK\$'000 千港元
The Group's profit/(loss) before tax is arrived at after charging/(crediting):	本集團的稅前盈利/(虧損)是在計入/(抵銷)以下項目後得出的：		
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Cost of service income	服務收入成本	318,205	270,341
		323,852	282,552
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Impairment loss of contract assets	合約資產減值虧損	50	-
Depreciation of plant and equipment	機器設備折舊	456	631
Depreciation of right-of-use assets	使用權資產折舊	3,257	3,862

10. INCOME TAX EXPENSE

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.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. On 19 December 2022, the Company was accredited as a "National New and High-tech Enterprise". The Company is entitled to a reduced PRC corporate income tax rate of 15% since the year 2022. 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%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

Tax expense arising from taxable profits in other jurisdictions has been calculated at current rates based on the existing laws, interpretations, and practices of the countries in which the Group operates.

10. 所得稅開支

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。香港利得稅乃就期內估計應課稅溢利按16.5%之稅率計算。

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。於二零二二年十二月十九日，本公司獲認定為「國家高新技術企業」。自二零二二年起，本公司可享有減免中國企業所得稅率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。

根據開曼群島和英屬維爾京群島（「BVI」）規則及規例，本集團毋須繳納任何開曼群島和BVI所得稅。

於其他地方的應課稅溢利產生的稅項支出已根據本集團營運所在國家，根據其現行法例、詮釋及慣例，按當前稅率計算。



11. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

12. EARNINGS/(LOSS) PER SHARE

The calculations of the basic earnings/(loss) per share for the six months ended 31 December 2025 are based on the condensed consolidated profit/(loss) for the period attributable to owners of the Company of approximately HK\$25,667,000 (31 December 2024: loss of approximately HK\$26,256,000) and the weighted average number of 642,960,000 (31 December 2024: 535,800,000) ordinary shares in issue during the period.

The calculations of the diluted earnings per share for the six months ended 31 December 2025 are based on the profit for the period attributable to the owners of the Company adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation are the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The computation of diluted earnings per share for the six months ended 31 December 2025 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 earnings per share.

11. 股息

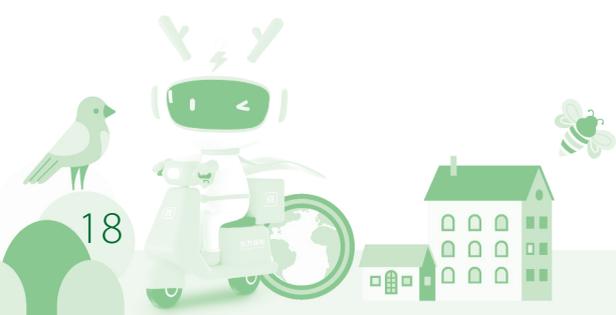
截至二零二五年十二月三十一日止六個月，董事會不擬派發中期股息(二零二四年十二月三十一日止六個月：無)。

12. 每股盈利／(虧損)

於計算截至二零二五年十二月三十一日止六個月的每股基本盈利／(虧損)金額時，乃根據本公司擁有人應佔期內綜合盈利約25,667,000港元(二零二四年十二月三十一日：虧損約26,256,000港元)及期內已發行普通股的加權平均數642,960,000股(二零二四年十二月三十一日：535,800,000股)計算。

截至二零二五年十二月三十一日止六個月期間，每股攤薄盈利金額乃基於本公司擁有人應佔期內盈利計算，並經調整以反映可換股債券利息。用於計算之普通股加權平均數為每股基本盈利計算中使用的年內已發行普通股數目，與基本每股盈利計算中使用的數量相同，且普通股加權平均數乃假設於視為行使或轉換所有攤薄潛在普通股為普通股時按零代價發行。

截至二零二五年十二月三十一日止六個月期間，每股攤薄盈利的計算未假設可轉換債券的轉換和股票期權的行使，乃假設的轉換和行使會導致反攤薄，從而使每股盈利減少。



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

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

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

12. 每股盈利／(虧損)(續)

每股基本及攤薄盈利／(虧損)的計算基於：

		Unaudited 未經審核	
		For the six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日 <i>HK\$'000</i> 千港元	31 December 2024 截至二零二四年 十二月三十一日 <i>HK\$'000</i> 千港元
Profit/(loss) Profit/(loss) attributable to owners of the Company, used in basic and diluted earnings/(loss) per share calculations	盈利／(虧損) 歸屬於公司擁有人的盈利／(虧損)，用於每股基本和攤薄／(虧損)計算	25,667	(26,256)
		Number of shares 股份數目	
		Six months ended 六個月	
		31 December 2025 截至二零二五年 十二月三十一日 <i>'000 shares</i> 千股	31 December 2024 截至二零二四年 十二月三十一日 <i>'000 shares</i> 千股
Number of shares Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per calculation	股份數目 用於計算每股攤薄盈利／(虧損)之期內已發行普通股加權平均數	642,960	535,800



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

13. PLANT AND EQUIPMENT

13. 機器及設備

		HK\$'000 千港元
Six months ended 31 December 2025		
截至二零二五年十二月三十一日止六個月		
Net carrying amount at 1 July 2025 (Audited)	於二零二五年七月一日之賬面淨值 (經審核)	4,207
Additions, net	添置淨值	53
Depreciation	折舊	(456)
Exchange realignment	匯兌調整	24
Net carrying amount at 31 December 2025 (Unaudited)	於二零二五年十二月三十一日之賬面 淨值(未經審核)	3,828
		HK\$'000 千港元
Six months ended 31 December 2024		
截至二零二四年十二月三十一日止六個月		
Net carrying amount at 1 July 2024 (Audited)	於二零二四年七月一日之賬面淨值 (經審核)	4,543
Additions, net	添置淨值	855
Depreciation	折舊	(1,240)
Exchange realignment	匯兌調整	49
Net carrying amount at 31 December 2024 (Unaudited)	於二零二四年十二月三十一日之賬面 淨值(未經審核)	4,207



14. FINANCIAL ASSETS AT FVTOCI

14. 按公允值計入其他全面收益之
金融資產

	Unaudited 未經審核 31 December 2025 截至二零二五年 十二月三十一日止 HK\$'000 千港元	Audited 經審核 30 June 2025 截至二零二五年 六月三十日止 HK\$'000 千港元
Listed investment at fair value 上市投資之公允價值	2,280	5,000

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

Mr. Di Ling, a Director of the Company, is also a director of China Ecotourism Group Limited as at 31 December 2025.

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

於二零二五年十二月三十一日，邱靈先生，其為本公司董事亦為中國生態旅遊集團有限公司之董事。



15. CONTRACT ASSETS

15. 合約資產

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Contract assets arising from:	來自以下各項的合約資產：		
– Construction services	– 建造服務	10,795	7,442
– Civil engineering services	– 土木工程服務	56,152	53,001
		66,947	60,443
Less: Allowance for impairment loss	減：減值損失撥備	(254)	(202)
Sub-total	小計	66,693	60,241
Retention receivables of:	保留應收款項：		
– Construction services	– 建築服務	2,169	5,475
– Civil engineering services	– 土木工程服務	7,274	4,532
		9,443	10,007
Less: Allowance for impairment loss	減：減值損失撥備	(18)	(20)
Sub-total	小計	9,425	9,987
Total contract assets	合同資產總額	76,118	70,228



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

15. CONTRACT ASSETS (CONTINUED)

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

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within one year	一年內	70,405	60,252
After one year	一年後	5,713	9,976
Total contract assets	總合約資產	76,118	70,228

15. 合約資產(續)

就合約資產的收回或結算的預期時間如下：

16. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract work. The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally 30 days. The carrying amounts of accounts receivable approximate to their fair values. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances which are non-interest bearing.

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Accounts receivable	應收賬款	25,569	40,763
Less: Allowance for impairment loss	減：減值虧損撥備	(1,227)	(1,874)
		24,342	38,889

16. 應收賬款

應收賬款指合約工程的應收款。合約工程應收款的付款期於有關合約中訂明，而信貸期一般為三十日。應收賬款的賬面值與其公允價值相若，本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級，且彼等不計息。



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

16. ACCOUNTS RECEIVABLE (CONTINUED)

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

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within 3 months	三個月內	20,923	33,662
4 to 6 months	四至六個月	2,223	4,114
Over 6 months	超過六個月	1,196	1,113
		24,342	38,889

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

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of period	於期初	1,874	1,436
(Reversal of)/recognized on impairment losses	減值虧損(沖回)/ 確認	(647)	438
At the end of period	於期末	1,227	1,874

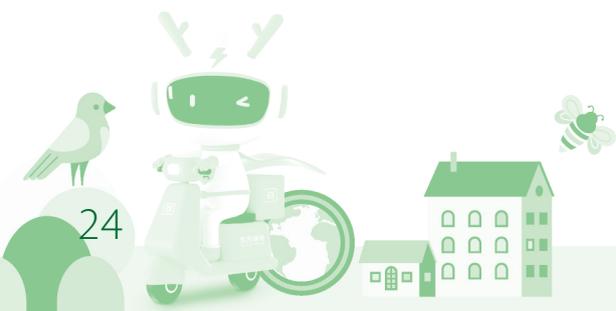
16. 應收賬款(續)

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：

	Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within 3 months	20,923	33,662
4 to 6 months	2,223	4,114
Over 6 months	1,196	1,113
	24,342	38,889

應收賬款減值虧損撥備變動如下：

	Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
At the beginning of period	1,874	1,436
(Reversal of)/recognized on impairment losses	(647)	438
At the end of period	1,227	1,874



17. INTANGIBLE ASSETS

17. 無形資產

		Cross-border license plates 中港車輛牌照	Total 總計
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cost	成本		
At 30 June 2025, 1 July 2025 and 31 December 2025	於二零二五年六月三十日、 二零二五年七月一日及 二零二五年十二月三十一日	4,614	4,614
Accumulated amortisation and impairment	累計攤銷及減值		
At 30 June 2025, 1 July 2025 and 31 December 2025	於二零二五年六月三十日、 二零二五年七月一日及 二零二五年十二月三十一日	2,814	2,814
Carrying amount	賬面值		
At 31 December 2025 (Unaudited)	於二零二五年十二月三十一日 (未經審計)	1,800	1,800
At 30 June 2025 (Audited)	於二零二五年六月三十日 (經審計)	1,800	1,800

As at 31 December 2025, the Group has acquired four cross-border license plates, with a legal life of 1 to 2 years but is renewable every year at minimal cost. The Directors of the Company are of the opinion that the Group would renew the cross-border license plates continuously and has the ability to do so. As a result, the cross-border license plates are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The cross-border license plates will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

截至二零二五年十二月三十一日，本集團已取得四個中港車輛牌照，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輛牌照，並有能力這樣做。因此，本集團管理層認為該等中港車輛牌照預期將無限地貢獻淨現金流入，具有無限可使用年期。中港車輛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輛牌照可能發生減值，將每年進行減值測試。



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

18. GOODWILL

		Unaudited 未經審核 as at 31 December 2025 截至二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 截至二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the period	於期初	42,234	41,816
Impairment during the period	期內減值	-	(741)
Exchange realignment	匯兌調整	768	1,159
At the end of the period	於期末	43,002	42,234

19. ACCOUNTS PAYABLE

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

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within 3 months	三個月內	34,621	53,050
4 to 6 months	四至六個月	597	348
Over 6 months	超過六個月	30,314	2,369
		65,532	55,767

As at 31 December 2025, retentions payable included in accounts payable amounted to HK\$4,130,000 (30 June 2025: HK\$5,169,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

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

18. 商譽

		Unaudited 未經審核 as at 31 December 2025 截至二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 截至二零二五年 六月三十日 HK\$'000 千港元
At the beginning of the period	於期初	42,234	41,816
Impairment during the period	期內減值	-	(741)
Exchange realignment	匯兌調整	768	1,159
At the end of the period	於期末	43,002	42,234

19. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

		Unaudited 未經審核 as at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 as at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元
Within 3 months	三個月內	34,621	53,050
4 to 6 months	四至六個月	597	348
Over 6 months	超過六個月	30,314	2,369
		65,532	55,767

於二零二五年十二月三十一日，應付賬款中包含的應付保留款項為4,130,000港元(二零二五年六月三十日：5,169,000港元)，一般於兩至三年內結算。應付賬款的賬面值與其公允價值相若。

應付賬款為免息，一般於七至一百二十日內結算。支付條款於相關合約中訂明。

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

20. INTEREST-BEARING OTHER BORROWINGS

20. 計息其他借款

		Unaudited 未經審核 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Current	即期		
Unsecured other loans	無抵押其他借貸		
– Within 1 year or repayable on demand	– 1年內或要求時償還	90,174	76,270
Non-current	非即期		
Unsecured other loans	無抵押其他借貸		
– After 1 year and within 2 years	– 1年後及2年內	7,500	31,823
		97,674	108,093

21. CONVERTIBLE BONDS

21. 可換股債券

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

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

		Liability component 負債部分 <i>HK\$'000</i> 千港元	Equity component 權益部分 <i>HK\$'000</i> 千港元	Total 總計 <i>HK\$'000</i> 千港元
At 1 July 2025 (Audited)	截至二零二五年七月一日 (經審核)	93,000	91,578	184,578
Interest expense	利息開支	–	–	–
At 31 December 2025 (Unaudited)	於二零二五年十二月三十一日(未經審核)	93,000	91,578	184,578



21. CONVERTIBLE BONDS (CONTINUED)

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

On 13 March 2018, the Company has executed the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020. On 8 November 2019, the Company and the then holder of the convertible bonds, Power Expert, entered into an amendment agreement, pursuant to which the maturity date of the convertible bonds shall be extended for 5 years to 4 February 2025. This proposed amendment took effect on 14 January 2020 ("**CB Extension**"). As a result of CB Extension, the liability and equity component was extinguished by HK\$302,173,000 and 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.

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

21. 可換股債券(續)

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

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

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

於二零二零年十月七日，本公司收到LEGH的轉讓通知，知會本公司LEGH已同意將全部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。



21. CONVERTIBLE BONDS (CONTINUED)

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

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\$2,000,000 and HK\$3,000,000 to two different independent party respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

As at 31 December 2025 and 30 June 2025, the convertible bonds had a carrying amount of HK\$184,578,000, in which HK\$91,578,000 was recognized as equity and HK\$93,000,000 was recognized as current liabilities.

During the period ended 31 December 2025, no imputed interest on convertible bonds was incurred (during the period ended 31 December 2024: HK\$12,671,000, in which HK\$12,126,000 was related to the convertible bonds held by Quick Tycoon).

During the period ended 31 December 2025, no convertible bonds was converted and the outstanding principal amount of the convertible bonds was HK\$93,000,000.

21. 可換股債券(續)

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

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。

於二零二五年十二月三十一日及二零二五年六月三十日，可換股債券賬面值為184,578,000港元，其中91,578,000港元確認為權益及93,000,000港元確認為流動負債。

截至二零二五年十二月三十一日期間，並無可換股債券的推算利息(截至二零二四年十二月三十一日止六個月：12,671,000港元，其中12,126,000港元與敏將持有的可換股債券有關)。

截至二零二五年十二月三十一日期間，並無可換股債券獲得轉換，可換股債券之未償還本金額為93,000,000港元。



22. PROMISSORY NOTES

First Note

第一票據

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

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

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

22. 承兌票據

Unaudited
未經審核
as at
31 December
2025
 於二零二五年
 十二月三十一日
HK\$’000
千港元

Audited
 經審核
 as at
 30 June
 2025
 於二零二五年
 六月三十日
 HK\$’000
 千港元

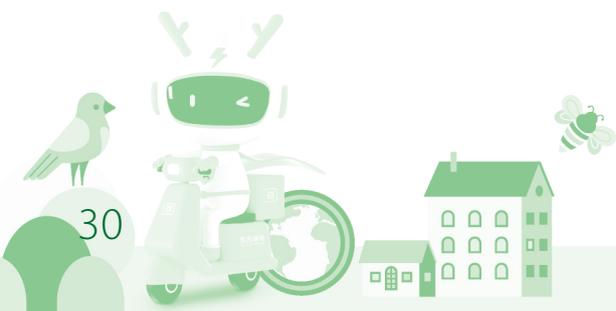
16,099

16,099

於二零一六年二月四日，本公司向巧能環球發行兩批承兌票據，面值分別為174,250,000港元（「**第一票據**」）及235,750,000港元（「**第二票據**」），以作為巧能環球收購汽車發動機業務的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據的第二個周年日（即二零一八年二月四日）的到期日償還。

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

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。



22. PROMISSORY NOTES (CONTINUED)

On 3 February 2020, the Company received an assignment notice from Power Expert notifying the Company that Power Expert has agreed to assign the promissory notes to 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 Second Note has been repaid.

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

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

As at 31 December 2025 and 30 June 2025, the First Note had a carrying amount of HK\$16,099,000 which was recognized as non-current liabilities.

The carrying amounts of the First Note as at 31 December 2025 and 30 June 2025 was computed based on the outstanding face value.

22. 承兌票據(續)

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

於二零二零年十月十二日，本公司收到LEGH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，第二票據已完成償還。

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

截至二零二四年六月三十日止十八個月內，本公司已部分提前贖回第一票據的本金額22,216,000港元。

於二零二五年十二月三十日及二零二五年六月三十日，第一票據的賬面值為16,099,000港元，已於綜合財務狀況表確認為非流動負債。

第一票據於二零二五年十二月三十一日及二零二五年六月三十日的賬面值已按尚未償還面值計算。



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

23. SHARE CAPITAL

23. 股本

		Unaudited 未經審核 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	Audited 經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Authorised:	授權：		
10,000,000,000 (30 June 2025: 10,000,000,000) ordinary shares of HK\$0.01 each (note i)	10,000,000,000 (二零二五年 六月三十日：10,000,000,000) 每股面值0.01港元的普通股 (附註i)	100,000	100,000
Issued and fully paid:	已發行及繳足：		
At the beginning of the period	於期初	6,430	5,358
Subscription of shares (note ii)	認購股份(附註ii)	-	1,072
At the end of the period	於期末	6,430	6,430

Notes:

- (i) References are made to the announcements dated 22 September 2023, 26 September 2023, and 11 October 2023. At the extraordinary general meeting of the Company held on 11 October 2023, the Company's authorised share capital increased from HK\$5,000,000 to HK\$100,000,000 by passing an ordinary resolution for an additional 9,500,000,000 new unissued shares of HK\$0.01 each.
- (ii) In 4 December 2024, the Company (as issuer) entered into six separate subscription agreements with six independent third parties in respect of an aggregate of 107,160,000 subscription shares at the price of HK\$0.22 per share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$1,072,000 and HK\$22,504,000, respectively.

附註：

- (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的本公司公告。於二零二三年十月十一日舉行的本公司股東大會上，本公司的法定股本已由5,000,000港元增至100,000,000港元，並通過普通決議案以每股0.01港元增發9,500,000,000股未發行新股。
- (ii) 於二零二四年十二月四日，本公司(作為發行人)分別與六名獨立第三方就合共107,160,000股認購股份以每股0.22港元的價格訂立六份認購協議。此交易導致已發行股本及股份溢價賬分別增加1,072,000港元及22,504,000港元。



24. CONTINGENT LIABILITIES

As of 31 December 2025, the Group had the following contingent liabilities:

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$36,310,000 (30 June 2025: HK\$15,249,000).
- (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 sub-contractors of the Group 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 will not result in any material adverse impact on the financial position or results and operations of the Group.

24. 或然負債

於二零二五年十二月三十一日，本集團有以下或然負債：

- (a) 本集團就給予若干合約客戶之履約保證金而向若干銀行提供的擔保為36,310,000港元(二零二五年六月三十日：15,249,000港元)。
- (b) 在本集團建造業務的日常過程中，本集團曾因本集團或本集團分包商的僱員在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。本公司董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營造成任何重大不利影響。



Management Discussion And Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

The Group is principally engaged in:

- (i) Global Carbon Neutrality Business Segment, focusing on carbon credit asset trading, carbon credit and carbon asset development, management, and investment in carbon neutrality-related fields, as well as carbon consulting, carbon planning, and negative carbon operations. This includes industrial negative carbon centered on the development of CCUS, VCS and GS, and natural negative carbon focused on forest and crop optimization;
- (ii) Digital Technology Business Segment, through developing “Green Credit Chain” (綠信鏈) to build a trusted data network for green finance, establishing digital financial trust infrastructure; continuously enhances full-chain services of “ClimateStore” for carbon asset development, trading, and management; upgrades the dual-carbon digital platform to precisely align with methodology standards of the NDRC; and leverages blockchain technology through “Carbon Exchange” to enable tokenized issuance and global circulation of carbon assets; and
- (iii) Battery Cascading Utilization Business Segment, deeply focusing on the lithium battery industry chain, the Group possesses compliant, efficient comprehensive utilization capabilities centered on three core business segments – “Recycling, Battery Swapping, and Energy Storage”. Utilizing blockchain and artificial intelligence technologies, it develops the Xunli Network lithium battery integrated trading platform, providing upstream and downstream industry resources, lithium battery exchange facilitation, shared recycling points and cloud warehouses, and innovative supply chain financial solutions; and
- (iv) Ecological Governance and Civil Engineering Business Segment, providing integrated services from construction to ecological management, including civil engineering projects, saline-alkali land remediation, environmental restoration, afforestation, air pollution control, wastewater treatment, soil and water conservation, mountain restoration, and road/drainage systems.

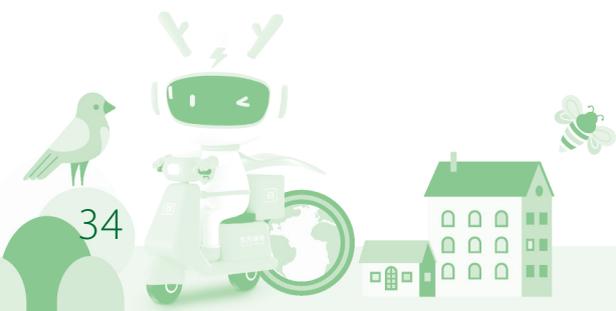
Looking ahead, we will leverage our full industry chain layout to build partnerships with leading players in the sector. We will establish an overseas recycling and regeneration business network and promote the international expansion of green technologies and cooperation models.

業務回顧及財務回顧

本集團主要從事：

- (i) 全球碳中和業務分部，專注於碳信用資產交易，碳中和和相關領域的碳信用和碳資產開發、管理和投資於碳中和和相關領域，以及碳諮詢、碳規劃和負碳業務，包括以CCUS、VCS、GS發展為核心的工業負碳，及專注於森林和農作物優化的自然負碳；及
- (ii) 數字科技業務分部，透過「綠信鏈」打造綠色金融可信資料網路，落實數字金融信任基建；持續完善「氣候商店」(ClimateStore)的碳資產開發、交易及管理之全鏈條服務；升級雙碳數位化平台，精準對接國家發改委方法學標準；「碳交易所」(Carbon Exchange) 依託區塊鏈技術，實現碳資產代幣化發行與全球化流通；及
- (iii) 電池梯次利用業務分部，深度聚焦鋰電池產業鏈，本集團具備合規、高效綜合利用能力，圍繞「回收、換電、儲能」三大業務板塊；利用區塊鏈和人工智慧技術開發「尋鋰網」鋰電池綜合交易平台，提供產業上下游資源，鋰電池交易撮合、共用回收網點及雲倉、創新供應鏈金融解決方案等服務；及
- (iv) 生態治理及土木工程分部，提供從工程建設到生態治理的綜合性服務，包括：土木工程項目、鹽鹼地治理、環境修復、造林綠化、大氣治理、污水治理、水土保持、山體治理、道路及渠務等多個領域。

未來，依託全產業鏈佈局，與行業領軍企業建立合作關係。搭建海外回收再生業務體系，推動綠色技術與合作模式走向國際。



BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

For the six months ended 31 December 2025 (the “Period”), the Group recorded a consolidated revenue of approximately HK\$352.1 million (31 December 2024: approximately HK\$307.8 million). The gross profit of the Group for the Period was approximately HK\$28.2 million (31 December 2024: approximately HK\$25.2 million).

The Group recorded a profit attributable to owners of the Company for the six months ended 31 December 2025 of approximately HK\$25.7 million (31 December 2024: loss of approximately HK\$26.3 million). The attribution to owners of the Company from loss to profit was mainly attributable to the fair value gain on carbon-credit assets of approximately HK\$49.3 million and the decrease in the imputed interest on convertible bonds of approximately HK\$12.7 million, partially offset by the increase in employee benefit expense of approximately HK\$2.7 million during the six months ended 31 December 2025.

Basic and diluted earnings per share for the six months ended 31 December 2025 were approximately HK\$4.0 cents (31 December 2024: basic and diluted loss per share of approximately HK\$4.9 cents).

As at 31 December 2025, the Group recorded approximately HK\$149.5 million (30 June 2025: approximately HK\$100.2 million) of carbon-credit assets on the condensed consolidated statement of financial position. During the Period, the Group has recorded the fair value gain on carbon-credit assets of approximately HK\$49.3 million (31 December 2024: approximately HK\$1.7 million of the fair value loss).

業務回顧及財務回顧(續)

截至二零二五年十二月三十一日止六個月(「本期間」)，本集團錄得綜合收入約3.521億港元(二零二四年十二月三十一日：約3.078億港元)。本集團於本期間的毛利約為2,820萬港元(二零二四年十二月三十一日：約2,520萬港元)。

截至二零二五年十二月三十一日止六個月，本集團錄得本公司擁有人應佔盈利約2,570萬港元(二零二四年十二月三十一日：虧損約2,630萬港元)。期內歸屬於本公司擁有人由虧轉盈主要由於截至二零二五年十二月三十一日止六個月期間碳信用資產之公允價值收益約4,930萬港元及可換股債券的估算利息減少約1,270萬港元，部分由員工福利支出增加約270萬港元所抵銷。

截至二零二五年十二月三十一日止六個月，每股基本及攤薄盈利均為約4.0港仙(二零二四年十二月三十一日：每股基本及攤薄虧損約4.9港仙)。

於二零二五年十二月三十一日，本集團於簡明綜合財務狀況表中記錄碳信用資產約1.495億港元(二零二五年六月三十日：約1,002億港元)。於本期間，本集團的碳信用資產的公允價值收益約4,930萬港元(二零二四年十二月三十一日：其公允價值虧損約170萬港元)。



BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

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

Global Carbon Neutrality Business

The Group launched the Global Carbon Neutral Business Segment at the beginning of 2021. It established a unique market position for the carbon neutral related operations, primarily focusing on carbon credit assets' 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.

Global Carbon Neutrality Business – Negative Carbon Business

In the negative carbon business, the Group's industry-specific negative carbon segment focuses on developing and applying negative carbon technologies, including CCUS. The natural negative carbon business segment redefines forestry and agriculture by providing carbon sink consulting and trading through afforestation and collaborative development of forest carbon sinks, achieving long-term sustainable green development and goals. With a mission to reduce China's carbon dioxide emissions by 2%, the Group aims to achieve 100 million metric tons of negative carbon emissions through nature-based and technology-based solutions. Through these efforts, the Group can sustainably fulfill its corporate social responsibility.

Digital Technology Business

The Group empowers industries to achieve carbon neutrality efficiently and economically through its one-stop green finance trusted data service network "Green Credit Chain", continuously upgrading and refining the full-chain services for carbon asset development, trading, and management via the "ClimateStore". Its dual-carbon digital platform precisely aligns with the methodology standards of the NDRC, assisting government agencies, industrial parks, and enterprises in effective carbon emissions management. The Carbon Exchange leverages blockchain technology to tokenize carbon assets for issuance and global circulation, establishing a low-carbon value hub connecting the real and digital economies.

業務回顧及財務回顧(續)

於本期間，本集團主要從事以下活動：

全球碳中和業務

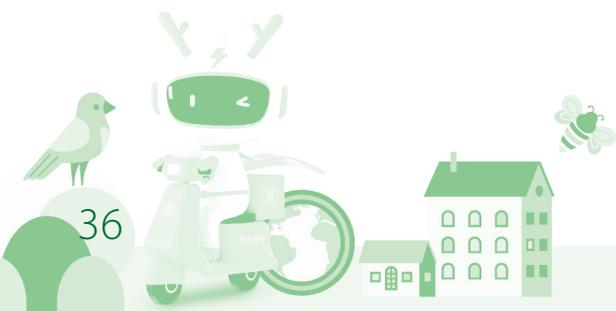
本集團於二零二一年初啟動全球碳中和業務板塊。它為碳中和相關業務建立了獨特的市場地位，主要集中在碳信用資產開發、運營和管理、投資、碳諮詢和碳中和規劃。通過積極佈局負碳排放作為基礎產業，本集團實現了新資產開發管理與產業相結合的獨特碳中和協同發展方式，打造了可持續、高回報的商業模式。

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CCUS。自然負碳業務板塊重新定義林業和農業，通過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發展和目標。本集團以減少中國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。通過這些努力，本集團可以可持續地履行其企業社會責任。

數字科技業務

本集團基於一站式綠色金融可信數據服務網路「綠信鏈」賦能各行業高效、經濟地實現碳中和發展，持續升級完善「氣候商店」碳資產開發、交易及管理全鏈條服務；雙碳數位化平台，精準對接國家發改委方法學標準，助力政府機構、園區、企業碳排放有效管理。碳交易所依託區塊鏈技術實現碳資產通證化發行與全球化流通，搭建實體經濟與數位經濟的低碳價值樞紐。



BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

Battery Cascading Utilization Business

The Group's Green Renewable Energy Group possesses compliant, efficient integrated service capabilities. It will comprehensively build a nationwide "985 Recycling Network System" centered around three core business segments: "Battery Cascading Utilization – Battery Swap Services – Energy Storage Applications". Leveraging its full industrial chain layout, the Group has established partnerships with industry leaders including China Tower* (中國鐵塔) and China Recycling* (中國再生). Aligned with the "Belt and Road" Initiative, it will establish overseas recycling and regeneration operations to promote green technologies and cooperative models internationally. During the reporting period:

1. The Group upgraded its digital technology-enabled lithium battery recycling, trading, and financial services platform – "Xunli Network", utilizing blockchain and artificial intelligence. This initiative establishes a nationwide network of shared service points and cloud warehouses, providing convenient transaction channels, reducing industry logistics and supply chain management costs, and offering innovative financial services;
2. The Group leverages its "white list" licence qualifications and production advantages in lithium batteries to build an integrated closed loop industry chain. Upstream, it cooperates with China Tower and China Recycling companies to recycle and process retired lithium batteries, while downstream it partners with leading listed battery manufacturers to supply raw materials for lithium battery production that meet the requirements for their products to enter the European market.
3. The Group's subsidiary, East Easy Electricity New Energy Group* ("**East Easy Electricity**"), actively responds to the national green development strategy by innovatively launching the "Urban Smart Energy Storage and Swapping Microgrid" service model. This establishes a closed-loop system spanning lithium battery supply, swapping, and recycling. East Easy Electricity pioneered the integration of the DeepSeek large model with microgrid and virtual power plant platforms, enhancing energy management, forecasting, and optimization capabilities.

業務回顧及財務回顧(續)

電池梯次利用業務

本集團旗下綠色再生能源集團，具備合規、高效綜合服務能力，將全面構建覆蓋全國的「985回收網絡體系」，並圍繞「回收再生—換電服務—儲能應用」三大業務板塊。依託全產業鏈佈局，與中國鐵塔、中國再生等行業領軍企業建立合作關係。基於「一帶一路」政策，未來搭建海外回收再生業務體系，推動綠色技術與合作模式走向國際。於報告期內：

- 1、本集團升級了以區塊鏈和人工智能等數字科技賦能鋰電回收、交易、金融服務平台—「尋鋰網」，構建全國範圍的共用網點、雲倉，提供交易便利通道，降低和減少行業物流及交易鏈條管理成本，提供創新的金融服務；及
- 2、本集團充分利用鋰電池「白名單」的牌照和生產優勢在上游與中國鐵塔、中國再生合作對退役鋰電池進行回收加工生產，下游與電池行業的主流上市公司合作提供生產鋰電池的原料滿足其產品進入歐洲市場的需要形成產業閉環；及
- 3、本集團旗下東方易電新能源集團（「**東方易電**」），積極響應國家綠色發展戰略，創新推出「城市智慧儲能換電微電網」服務模式。構建了從鋰電池供應、換電到回收再生利用的閉環系統。東方易電率先引入DeepSeek大模型，並與微電網、虛擬電廠平台深度融合，提升能源管理、預測和優化能力。



BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

Battery Cascading Utilization Business (continued)

This not only addresses safety concerns in electric bicycles, charging security, and end-of-life lithium battery recycling but also improves the convenience and safety of urban mobility and charging. It sets a benchmark for green urban transportation and strengthens the resilience of urban energy systems resilience, propelling urban energy transformation and advancing carbon neutrality goals. Currently, East Easy Electricity's self- and partner-operated networks deploy over 20,000 battery swap cabinets across 90 cities nationwide, managing more than 650,000 batteries with over 50 million times of cumulative battery swaps.

Ecological Governance and Civil Engineering Business

During the Period, the Ecological Governance and Civil Engineering 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 Ecological Governance and Civil Engineering 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 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 Government, public utilities companies and private organizations in Hong Kong.

業務回顧及財務回顧(續)

電池梯次利用業務(續)

這不僅解決了電動自行車的安全隱患、充電安全及退役鋰電池回收問題，還提升市民出行與充電的便捷性和安全性，為城市綠色出行樹立標桿，增強城市能源系統韌性，推動城市能源轉型，助力實現碳中和目標。目前東方易電自營及運營商在全國90個城市運營2萬多個換電櫃，超過65萬塊電池，換電次數超過5,000萬次。

生態治理及土木工程業務

於本期間，儘管自二零二零年初以來香港新冠肺炎疫情爆發和經濟下滑的嚴重挑戰，但生態治理及土木工程業務還是取得了穩定的業績。

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

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



BUSINESS REVIEW AND FINANCIAL REVIEW (CONTINUED)

Ecological Governance and Civil Engineering Business (continued)

During the Period, revenue generated from the Ecological Governance and Civil Engineering Business amounted to approximately HK\$268.1 million (31 December 2024: approximately HK\$287.5 million). Its turnover included: (i) revenue from civil engineering works of approximately HK\$145.1 million (31 December 2024: approximately HK\$166.9 million); and (ii) revenue from building construction and maintenance works of approximately HK\$123.0 million (31 December 2024: approximately HK\$120.6 million). During the Period, the gross profit of the Ecological Governance and Civil Engineering Business amounted to approximately HK\$26.9 million (31 December 2024: approximately HK\$21.2 million), representing a gross profit margin of approximately 10.0% (31 December 2024: approximately 7.0%).

As at 31 December 2025, the Group had 10 significant projects in progress, of which 5 were building construction and maintenance projects while the remaining were civil engineering construction projects.

As at 31 December 2025, the total contract sum and the total outstanding values of the Group's substantial projects in progress amounted to approximately HK\$274.0 million and HK\$205.0 million respectively (31 December 2024: approximately HK\$398.0 million and HK\$126.0 million respectively).

Despite the tough operating environment in Hong Kong, the Ecological Governance and Civil Engineering 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 during the Period.

The Group has been awarded 4 new substantial Civil Engineering contracts for the Period, including:

- Provision of Civil Works Term Contract E35 2025; and
- Provision of Integrated Field Works for Field Services; and
- Provision of Eternal Construction Works and Outside Plant Maintenance Services and Civil; and
- Works for 132-KV Cable Circuit Improvement from Lyndhurst Terrance to Zetland Street Substation.

業務回顧及財務回顧(續)

生態治理及土木工程業務(續)

於本期間，生態治理及土木工程業務產生收入為約2.681億港元(二零二四年十二月三十一日：約2.875億港元)，其營業額包括：(i)土木工程收入約1.451億港元(二零二四年十二月三十一日：約1.669億港元)；(ii)建築及維修工程收入約1.230億港元(二零二四年十二月三十一日：約1.206億港元)。本期間，生態治理及土木工程業務的毛利為約2,690萬港元(二零二四年十二月三十一日：約2,120萬港元)，毛利率為約10.0%(二零二四年十二月三十一日：約7.0%)。

於二零二五年十二月三十一日，共有10個正在進行的重要專案，其中5個是建築施工和維護專案，其餘是土木工程建設專案。

於二零二五年十二月三十一日，本集團正在進行的實質性專案的合同總額和未償總值分別為約2.74億港元和2.05億港元(二零二四年十二月三十一日：分別為約3.98億港元和1.26億港元)。

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

本集團於本期間獲授4份新重大土木工程合約，包括：

- 土木工程服務定期合約E35 2025；及
- 提供現場服務之綜合現場工程；及
- 提供永久性建築工程及外部設施維護服務；及
- 林德赫斯特台地至澤特蘭街變電站132千伏電纜線路升級之土木工程。



PROSPECTS

As at 31 December 2025, the Group had the following four reportable segments:

(1) Global Carbon Neutrality Business

The dual carbon management and control platform developed by the Group leverages an intelligent analytics engine to connect the entire chain from carbon emissions monitoring and reduction planning to resource allocation. By integrating three-tier resources across governments, industrial parks and enterprises, the platform builds a data driven carbon asset management system that enables customers to achieve low carbon transformation, efficiency enhancement and sustainable development goals. During the year, the Group participated in the Jiyuan Dual Carbon Digital Management and Control Platform project and the preparation of the Jiyuan City Carbon Peaking Implementation Plan. Following a tender process conducted by the relevant authorities in Jiyuan, the Group was awarded these projects. Both projects have strong replication potential, with the first step being roll out to other prefecture level cities in Henan province and then promotion across the country. As these two businesses mainly incur professional technical and manpower resources, they are expected to generate considerable returns for the Group. The Group will strengthen marketing and promotion efforts to drive leap frog growth of this business segment going forward.

- (i) The Group has one of the strongest carbon asset development and management teams in the country. Building on its successful track record of registering projects such as manure treatment, waste to energy and biogas utilisation under the VCS, the Group will continue to expand its customer base and carbon asset sources through collaboration with, among others, China Everbright Group (中國光大集團), Sinochem Group (中國中化集團) and relevant local governments.
- (ii) To advance the globalization and accessibility of carbon asset trading while ensuring the security, reliability, authenticity, and trustworthiness of carbon assets, this initiative achieves the digital tokenization of carbon assets as Real-World Assets ("RWA"). Leveraging blockchain technology, it expands the carbon asset sales and global circulation system.

Leveraging blockchain's distributed ledger, immutability, and end-to-end traceability features, this initiative enables full lifecycle on-chain management of carbon assets – from development, verification, and registration to trading and cancellation. This effectively resolves challenges in traditional carbon markets, such as difficult rights confirmation, traceability issues, and cross-border circulation bottlenecks, significantly enhancing transaction efficiency and reducing integration costs.

前景

於二零二五年十二月三十一日，本集團有下列四個可呈報分部：

(1) 全球碳中和業務

本集團開發的雙碳管控平台通過智慧分析引擎打通碳排監測、減排規劃、資源調配全鏈條，整合政府—園區—企業三級生態資源，構建數據驅動的碳資產管理體系，助力客戶實現低碳轉型增效與可持續發展目標。在去年參與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，上述兩項業務的複製性非常強，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資源可以為本集團帶來比較可觀回報，本集團在未來將加強營銷推廣實現此業務板塊的跨越式發展。

- (i) 本集團擁有全國最強大的碳資產開發管理團隊，未來本集團會在過去在核證碳標準(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如與中國光大集團、中國中化集團和有關地方政府的合作增加碳資產的來源。
- (ii) 為推動碳資產交易全球化、便捷化，保障碳資產安全可靠、真實可信，本集團實現碳資產實體資產代幣化「RWA」，依託區塊鏈技術，拓展碳資產銷售與全球流通體系。

通過區塊鏈分散式帳本、不可篡改、全流程可追溯等特性，實現碳資產從開發、核證、登記、交易到登出的全生命週期上鏈管理，有效解決傳統碳市場確權難、溯源難、跨境流通不暢等問題，大幅提升交易效率，降低對接成本。



PROSPECTS (CONTINUED)

(1) Global Carbon Neutrality Business (continued)

(ii) (continued)

Simultaneously, it strengthens security and risk control for carbon assets, ensuring carbon assets' verifiable origins, traceable destinations, and authentic, reliable data. The Group will leverage technological innovation to open global carbon trading channels, align with international standards and market resources, and build an efficient, transparent, and compliant digital carbon asset trading ecosystem to advance global carbon neutrality goals.

(2) Digital Technology Business

- (i) Enhance the functionality of the dual-carbon digital platform and continuously expand marketing efforts.
- (ii) Leverage the upgraded "Green Credit Chain" and "ClimateStore" to establish an exchange in Singapore, providing technical support for digital carbon asset trading.

(3) Battery Cascading Utilization Business

East Easy Electricity has innovated the "Urban Smart Energy Storage Battery Swapping Microgrid" service model. This establishes a closed-loop system encompassing lithium battery supply, battery swapping, and recycling and reuse. Currently, East Easy Electricity's self-operation and its operators managed over 20,000 battery swapping cabinets across 90 cities nationwide, handling more than 650,000 batteries with over 50 million times of battery swaps.

Additionally, it accelerates the adoption of new energy transportation through vehicle replacement programs, and advances new energy battery recycling and secondary utilization projects. This establishes an intelligent power battery recycling system, promoting green transformation across the industrial chain.

(4) Ecological Governance and Civil Engineering Business

Regarding Ecological Governance and Civil Engineering Business, while the business environment in Hong Kong is expected to remain challenging in the coming years (such as rising labour and construction material costs, and a shortage of skilled labour), the Company remains confident in the Group's ability to identify favorable business opportunities, given its extensive experience in handling various construction projects.

前景(續)

(1) 全球碳中和業務(續)

(ii) (續)

同時，強化碳資產安全與風險防控，確保碳資產來源可查、去向可追、資料真實可信。本集團將以技術創新打通全球碳交易通道，對接國際標準與市場資源，構建高效、透明、合規的數位化碳資產交易生態，助力全球碳中和目標實現。

(2) 數字科技業務

- (i) 提升雙碳數字化平台的功能，不斷拓展市場營銷。
- (ii) 充分運用「綠信鏈」、「氣候商店」的升級在新加坡設交易所為碳資產數字化交易提供技術支援。

(3) 電池梯次利用業務

東方易電創新推出「城市智慧儲能換電微電網」服務模式。構建了從鋰電池供應、換電到回收再生利用的閉環系統。目前東方易電自營及運營商在全國90個城市運營2萬多個換電櫃，超過65萬塊電池，換電次數超過5,000萬次。

另外，通過新能源車輛置換加速新能源交通普及，以及推進新能源電池回收及梯次利用項目，建立智慧化動力電池回收體系，促進產業鏈綠色轉型。

(4) 生態治理及土木工程業務

就生態治理及土木工程業務而言，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。



PROSPECTS (CONTINUED)

The Board believes these businesses will deliver sustainable growth and financial returns for the Group. Moving forward, the Group will allocate more resources to the following two segments:

(1) Battery Cascading Utilization Business

In 2025, China's retired power battery volume reached 30.6 billion watt-hours (approximately 240,000 metric tons), surging to 14.8 billion watt-hours (approximately 1.05 million metric tons) by 2030. This indicates that retired battery volume will grow over 20-fold within the next five years. Henan Zailiang New Energy Renewable Company Limited* (再亮新能源) has overcome recycling technology bottlenecks, established a recovery network, and achieved a closed-loop commercial model for the circular economy. Its future development prospects are exceptionally broad.

(2) Digital Technology Business

(i) Service Upgrade of "Green Credit Chain"

Building on a blockchain-based foundation, the Company has established a one-stop trusted data service network for green finance. It evolves from transforming industrial data into digital assets to form a closed-loop digital finance ecosystem, now focusing on providing industries with trusted infrastructure for the authentication, on-chain verification, and cross-border circulation of both physical and data assets. By developing a comprehensive service system that enables "data assetization → standardized rights confirmation → global circulation," the platform helps dual-carbon enterprises efficiently connect with financial institutions, thereby achieving secure rights confirmation, cross-border mobility, and sustainable development of green assets.

(ii) Service Enhancement of "ClimateStore"

The "ClimateStore" evolves from a comprehensive platform (the "Platform") for carbon asset development, management, and trading to actively assist clients in reducing carbon emissions, achieving energy conservation and environmental protection goals, and driving the global transition toward a zero-carbon future. We provide carbon asset services – including purchasing, transferring and offsetting – for corporate and individual users, facilitating global carbon asset circulation. The Platform upgrade will provide services including dual carbon planning, carbon emissions accounting, carbon verification, carbon footprint analysis, and EU carbon tariff-related consulting services. These services empower enterprises to effectively manage and optimize carbon assets, contributing to green economic growth and sustainable development goals.

前景(續)

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。未來，本集團將為以下兩個分部投入更多資源：

(1) 電池梯次利用業務

二零二五年，中國動力電池退役量達306億瓦時(約24萬噸)，二零三零年更是將達到148億瓦時(約105萬噸)。這意味著，未來5年退役電池量將增長20倍以上。河南再亮新能源再生有限公司(「再亮新能源」)在再生技術瓶頸、構建回收網絡及打通再生循環經濟商業閉環形成商業模式，未來發展空間十分廣闊。

(2) 數字科技業務

(i) 「綠信鏈」服務升級

區塊鏈技術底座構建一站式綠色金融可信數據服務網絡，從將產業數據提煉數字資產實現數字金融的鏈接閉環，升級為專注於為產業提供實體資產與數據資產的可信確權、上鏈存證及跨境流通基礎設施，通過構建「數據資產化→確權標準化→流通全球化」的全鏈路服務體系，助力雙碳企業高效對接金融機構，實現綠色資產的安全確權、跨境流動與可持續發展目標。

(ii) 「氣候商店」服務升級

「氣候商店」從碳資產開發、管理與交易綜合服務平台(「該平台」)，致力於幫助客戶減少碳排放，實現節能與環境保護目標，積極推動全球向零碳未來的轉型。我們為企業和個人用戶提供碳資產購買、轉贈、抵銷等碳資產服務，促進碳資產的全球流通。該平台升級提供服務包括雙碳規劃、碳排放核算、碳核查、碳足跡、歐盟碳關稅等碳諮詢服務，幫助企業有效地管理和優化碳資產，為實現綠色經濟和可持續發展目標貢獻力量。



PROSPECTS (CONTINUED)

(2) Digital Technology Business (continued)

(iii) Business Expansion in Digital Carbon Credit Solutions

We are exploring the issuance of ERC-20 tokens backed by real carbon credit assets, with the aim of tokenizing carbon credits to enable transparent on-chain trading and retirement of carbon offsets. By building a transparent and trusted carbon credit market, we aspire to become a global leader in carbon asset trading. Through the integration of global carbon exchanges, we are developing an efficient and transparent trading platform to facilitate the worldwide circulation of carbon assets.

(iv) Dual Carbon Digital Management Control Platform Project

Our dual-carbon digital management control platform is designed for local governments, industrial parks and enterprises to address key challenges in achieving dual-carbon targets, including weak policy alignment, fragmented data management and limited resource coordination. Independently developed by our team, the platform is fully aligned with the 24 methodologies issued by the NDRC, and uses an intelligent analytics engine to connect the entire chain from carbon emissions monitoring and reduction planning to resource allocation. By integrating three-tier ecological resources across government, parks and enterprises, the platform builds a data driven carbon asset management system that helps clients achieve low carbon transformation, operational efficiency gains and long-term sustainable development.

(v) Launch of a Green RWA Tokenization Exchange and RWA Projects

“Green Exchange” is a leading global digital trading platform for RWA. Built on the underlying “Green Credit Chain”’s blockchain infrastructure, it converts green assets from the real economy – including clean energy, carbon sink resources and environmental protection facilities – into on-chain registration certificates, which are then tokenized into tradable digital assets. Through three core capabilities – value stability assurance, legal rights attribution transparency, and off-chain data verifiability – it achieves full lifecycle management: Real Asset On-Chain → RWA Issuance → Financeable Commodity Trading. This unlocks new momentum for green finance.

前景(續)

(2) 數字科技業務(續)

(iii) 碳信用數字化業務拓展

探索基於真實碳信用資產的發行的ERC-20代幣，旨在將碳信用額代幣化，實現碳補償在區塊鏈上的透明交易和註銷。打造透明、可信的碳信用市場，立志成為全球碳資產交易領域的領導者，通過整合全球碳交易所，打造一個高效、透明的交易平台，促進碳資產的全球流通。

(iv) 雙碳數字化管控平台項目

雙碳數字化管控平台，針對地方政府、產業園區及企業在實現雙碳目標過程中面臨的政策銜接難、數據管理散、資源協同弱等核心痛點，我們自主研發的雙碳數字化管控平台，全面適配國家發改委24個方法學，通過智慧分析引擎打通碳排監測、減排規劃、資源調配全鏈條，整合政府一園區一企業三級生態資源，構建數據驅動的碳資產管理體系，助力客戶實現低碳轉型，提升運營效率與可持續發展目標。

(v) 綠色RWA代幣化交易所上線及發佈RWA項目

「綠色交易所」(Green Exchange)是全球領先的RWA數字化交易平台。基於區塊鏈底層「綠信鏈」，將實體產業中清潔能源、碳匯資源、環保設施等綠色資產生成鏈上登記憑證，並轉化為可流通數字代幣，通過價值穩定性保障、法律確權穿透及鏈下數據可驗證三大核心能力，實現「真實資產上鏈→RWA發行→可融資商品交易」的全生命週期管理，釋放綠色金融新動能。



CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2025, the net current assets and net assets of the Group amounted to approximately HK\$27.3 million and HK\$41.7 million respectively (as at 30 June 2025: net current assets and net assets of approximately HK\$18.9 million and HK\$18.6 million respectively).

Gearing ratio is calculated as total borrowings (interest-bearing borrowings, liability component of convertible bonds and promissory notes) less cash and bank balances divided by total equity. As at 31 December 2025, the gearing ratio is approximately 258% (as at 30 June 2025: approximately 619%).

CONVERTIBLE BONDS

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

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

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

As at 31 December 2025, the outstanding principal amount of the Convertible Bonds was HK\$93,000,000. The maximum number of Shares that will be issued and allotted upon exercise in full of the conversion rights attaching to the outstanding Convertible Bonds is 46,500,000 Shares.

資金結構、財務資源、流動資金及 資產負債比率

於二零二五年十二月三十一日，本集團的流動資產淨額及資產淨額分別為約2,730萬港元及4,170萬港元(二零二五年六月三十日：分別為約1,890萬港元及1,860萬港元)。

資產負債比率的計算方法為總借款(計息借款、可換股債券及承兌票據的負債部分)減去現金及銀行結餘除以總權益。於二零二五年十二月三十一日，資產負債比率約258%(二零二五年六月三十日：約619%)。

可換股債券

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

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

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

截至二零二五年十二月三十一日，可換股債券的未贖回本金為93,000,000港元，於悉數行使未贖回可換股債券隨附之兌換權後，將最多可發行及配發46,500,000股股份。



PROMISSORY NOTES

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

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

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

Up to 31 December 2025, the Company has fully repaid the Second Note and partially early redeemed the First Note. As at 31 December 2025, the Promissory Notes had a carrying amount of approximately HK\$16,100,000 (30 June 2025: approximately HK\$16,100,000) which was recognized as non-current liabilities.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, the Group did not have any significant investment or capital assets.

承兌票據

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

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

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

截至二零二五年十二月三十一日，本公司已悉數償還第二票據及提早償還部分第一票據。於二零二五年十二月三十一日，承兌票據的賬面值為約16,100,000港元(二零二五年六月三十日：約16,100,000港元)的承兌票據確認為非流動負債。

重大投資及資本資產

於二零二五年十二月三十一日，本集團並無任何重大投資或資本資產。



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

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any pledge of assets (as at 30 June 2025: nil).

CONTINGENT LIABILITIES

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

FOREIGN CURRENCY RISK

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 288 employees (as at 30 June 2025: 301) in Hong Kong and Mainland China. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for the employees in Mainland China. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

The Group provides or subsidizes various training programmes and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"), accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

資產抵押

於二零二五年十二月三十一日，本集團概無任何資產抵押(二零二五年六月三十日：無)。

或然負債

本集團之或然負債之詳情載於簡明綜合中期財務資料附註24。

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

於二零二五年十二月三十一日，本集團於香港及中國內地擁有288名(二零二五年六月三十日：301名)員工。本集團定期檢討薪酬政策及參考市場條款、公司表現及個人資歷及表現釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃(對香港僱員而言)及國家資助退休計劃(對中國內地僱員而言)。表現出色及對本集團有貢獻之僱員將分別獲授購股權。

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



SHARE OPTION SCHEME

2016 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. There were no options available for grant under the Scheme mandate as at 1 July 2025 and as at 31 December 2025. There is no service provider sublimit under the Scheme as at 1 July 2025 and as at 31 December 2025. 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.

2026 SHARE OPTION SCHEME

At the extraordinary general meeting of the Group held on 29 December 2025, the Shareholders approved the adoption of the share option scheme of the Group (the “2026 Scheme”). The relevant listing approval was granted by the Stock Exchange on 6 January 2026. There were no options grant under the 2026 Scheme mandate as at 1 July 2025 and as at 31 December 2025. There is no service provider sublimit under the 2026 Scheme as at 1 July 2025 and as at 31 December 2025. The Directors shall be entitled at any time within 10 years commencing on 6 January 2026 to offer the grant of an option to any eligible participant. The 2026 Scheme will expire on 5 January 2036.

購股權計劃

二零一六年購股權計劃

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購股權計劃（「該計劃」）。聯交所於二零一六年三月二十九日授出相關上市批准。於二零二五年七月一日及二零二五年十二月三十一日，概無根據該計劃授權可供授予的購股權。於二零二五年七月一日及二零二五年十二月三十一日，該計劃項下並無服務提供者分項限額。董事有權於二零一六年三月二十九日起計10年內任何時間向任何合資格參與者提呈授出購股權。該計劃將於二零二六年三月二十八日屆滿。

二零二六年購股權計劃

於二零二五年十二月二十九日舉行的本集團股東特別大會上，股東批准採納本集團購股權計劃（「二零二六年計劃」）。聯交所於二零二六年一月六日授出相關上市批准。於二零二五年七月一日及二零二五年十二月三十一日，概無根據二零二六年計劃授權授出購股權。於二零二五年七月一日及二零二五年十二月三十一日，二零二六年計劃項下並無服務提供者分項限額。董事有權於二零二六年一月六日起計10年內任何時間向任何合資格參與者提呈授予購股權。二零二六年計劃將於二零三六年一月五日屆滿。



EVENTS AFTER THE REPORTING PERIOD

Jointly Initiate the Establishment of a Private Equity Funds

According to the announcement on 26 August, 2025, the Group jointly established Global Carbon Asset Investment Management, Ltd. (“**Global Carbon Assets**”) with BRICS Capital Management Ltd. (“**BRICS Capital**”) without requiring capital contributions from either party. The two parties agreed on the following:

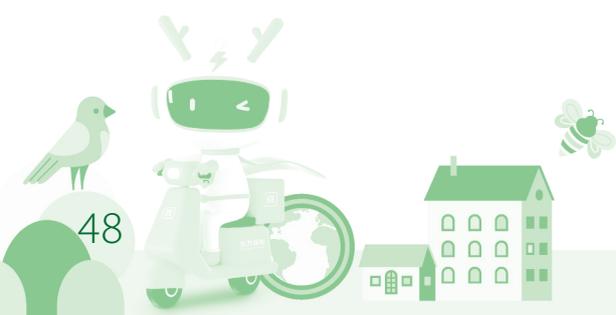
1. The Group and BRICS Capital, as cooperative companies, are planning to jointly initiate the establishment of a private equity fund (the “**Fund**”). Through fundraising, management, and investment, more enterprises/individuals engaged in ecological protection (contributing to carbon reduction) can participate in the carbon neutrality cause. Moreover, more carbon reducing technology enterprises can obtain capital/market support, enabling the promotion of technologies and contributing to carbon emissions reduction. The sources of Funds are raised from external investors, including but not limited to investment institutions or individuals from China, Hong Kong, and regions outside Hong Kong. Global Carbon Assets is investment management company. The partnership will jointly pursue carbon-neutral business development, with responsibilities and obligations shared according to equity ratios. The specific corporate governance structure is still being finalized. As initiators, the Group and BRICS Capital are jointly identifying Fund investors while simultaneously seeking professionals to form the company's management team. The Fund's subsequent management and operations will be handled by a professional team in accordance with relevant fund management regulations. The fund management team is currently being assembled. The management team will charge an annual fund management fee of 2% to cover the daily operational expenses.
2. The investment direction is to support ecological protection, research, development, application, and promotion of new technologies for reducing carbon emissions. The investment in the industrial direction of this Fund is very clear, focusing on ecological protection technologies, carbon asset development technologies, and new technologies for reducing carbon emissions. There is no restriction on the location of the technologies, and for the time being, investment in listed companies is not considered. BRICS Capital and its ultimate beneficiaries are independent third parties and have no relationship with the Group and its related parties.

期後事項

共同發起設立一隻私募股權基金

根據二零二五年八月二十六日的公告，本集團與金磚資本管理有限公司（「**金磚資本**」）聯合成立全球碳資產投資管理有限公司（「**全球碳資產**」），雙方均無需出資，雙方達成以下協議：

1. 本集團與金磚資本作為合作公司，計劃共同發起設立一隻私募股權基金（「**該基金**」）。通過募資、管理及投資，讓更多從事生態保護（有助減碳）的企業／個人能夠參與碳中和事業。同時，使更多減碳技術企業獲得資本／市場支持，從而使技術得以推廣並為減少碳排放作出貢獻。資金來源向外部投資者募集，包括但不限於來自中國內地、香港及香港以外地區的投資機構或個人。全球碳資產擔任投資管理公司。該合作關係將共同推進碳中和業務發展，職責與義務按股權比例分擔。具體公司治理結構仍在最終確定中。作為發起方，本集團與金磚資本正共同物色基金投資者，同時尋找專業人士組成公司管理團隊。基金的後續管理及運營將由專業團隊根據相關基金管理法規進行。基金管理團隊目前正在組建中。管理團隊將收取年度基金管理費2%，用於支付日常運營開支。
2. 投資方向為支持生態保護、研發、應用及推廣減碳排放新技術。該基金的投資產業方向非常明確，專注於生態保護技術、碳資產開發技術及減碳排放新技術。對技術所在地沒有限制，目前暫不考慮投資上市公司。金磚資本及其最終受益人為獨立第三方，與本集團及其關聯方不存在任何關聯關係。



3. This agreement constitutes a non-binding letter of intent between the parties regarding the establishment of the Fund and without requiring capital contributions from either party. Our group shall not provide any guarantee or warranty regarding the fund's returns. The Group and BRICS Capital have agreed that the equity ratio of the investment management company will be 60% and 40% respectively, with the carbon neutrality business as the development direction. The specific corporate management structure is still being determined.
4. A professional fund management team will be established to oversee operations and administration. The Fund will operate in accordance with professional fund management regulations, with clearly defined exit and profitability criteria. A fundamental rule stipulates that no single project investment may exceed 20% of the Fund's total capital. The Group and BRICS Capital will form a professional management team for the investment management company depending on the fundraising situation. The management team will participate in the later stage management and operation of the fund as a General Partner (the "GP"). We still do not yet have a GP. The Group will publish announcements if there are any updates.
3. 本協議構成雙方關於設立基金的非約束性意向書，雙方均無需出資。本集團不對基金回報作出任何擔保或保證。本集團與金磚資本已同意投資管理公司的股權比例分別為60%及40%，以碳中和業務為發展方向。具體公司管理結構仍在確定中。
4. 將設立專業基金管理團隊負責運營及行政管理。該基金將按照專業基金管理法規運作，並設有明確的退出及盈利標準。基本規則規定，單一項目投資不得超過該基金總資本的20%。本集團與金磚資本將視募資情況組建投資管理公司的專業管理團隊。該管理團隊將作為普通合夥人參與基金後期的管理及運營。目前尚未確定普通合夥人人選。本集團有最新消息會刊載公告。

Subscription of New Shares

On 8 January 2026, the Company entered into a subscription agreement with Mr. Wang Tianlong (the "Subscriber"), in respect of the Subscription of 32,000,000 Subscription Shares at the Subscription Price of HK\$1.50 per Share pursuant to the terms and conditions of the subscription agreement (the "Subscription").

On 26 January 2026, 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 26 January 2026. The Company issued and allotted 32,000,000 Shares under the Subscription. The closing price per Share was HK\$1.18 as quoted on the Stock Exchange on the date of the Subscription.

The gross proceeds of the Subscription was HK\$48,000,000. The net proceeds from the Subscription (after deducting all applicable costs and expenses of the Subscription) was approximately HK\$48,000,000 (the "Net Proceeds") and the net price per Share was HK\$1.50.

Details of the Subscription of new shares are set out in the announcements of the Company dated 8 January 2026, 21 January 2026 and 26 January 2026.

認購新股份

於二零二六年一月八日，本公司與王天龍先生（「認購人」）訂立一份認購協議，內容有關按認購協議條款及條件，以每股1.50港元認購32,000,000股認購股份（「該認購」）。

於二零二六年一月二十六日，認購協議所載的所有先決條件已獲達成。因此，該認購已於二零二六年一月二十六日完成。本公司根據該認購發行及配發32,000,000股股份。於認購協議日期，每股股份在聯交所所報收市價為1.18港元。

該認購所得款項總額為48,000,000港元。該認購所得款項淨額（經扣除認購事項所有適用成本及開支後）約為48,000,000港元（「所得款項淨額」），每股股份淨價為1.50港元。

有關認購新股份的詳情載於本公司日期為二零二六年一月八日、二零二六年一月二十一日及二零二六年一月二十六日的公告。



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

2026 Convertible Bonds

On 16 January 2026, the Company issued the 2026 Convertible Bonds with the aggregate principal amount of HK\$57,659,479.52 ("**2026 Convertible Bonds**") due on the date falling on the second anniversary of the issuance date. The 2026 Convertible Bonds are unsecured, carry interest at 5% per annum payable annually or with respect to the last payment on the maturity date. Subject to the terms and conditions of the 2026 Convertible Bonds, holder(s) of the 2026 Convertible Bonds has a right to convert the 2026 Convertible Bonds into the Shares at the current conversion price of HK\$0.28 per conversion Share. The Convertible Bonds can be converted into 205,926,712 ordinary Shares at the initial conversion price of HK\$0.28 per conversion share (subject to adjustment pursuant to the terms of the Convertible Bonds). The Company may redeem the Convertible Bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled.

Details of the 2026 Convertible Bonds are set out in the announcements of the Company dated 30 May 2025 and 31 October 2025, and circular dated 5 December 2025.

2026 Share Option Scheme

At the extraordinary general meeting of the Group held on 29 December 2025, the Shareholders approved the adoption of the share option scheme of the Group (the "**2026 Scheme**"). The relevant listing approval was granted by the Stock Exchange on 6 January 2026. There was no options grant under the scheme mandate as at 1 July 2025 and as at 31 December 2025. There is no service provider sublimit under the 2026 Scheme as at 1 July 2025 and as at 31 December 2025. The Directors shall be entitled at any time within 10 years commencing on 6 January 2026 to offer the grant of an option to any eligible participant. The Scheme will expire on 5 January 2036.

Details of the 2026 Scheme are set out in the announcement of the Company dated 10 July 2025, 7 August 2025 and 8 December 2025, and circular dated 5 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

二零二六年可換股債券

於二零二六年一月十六日，本公司發行本金總額為57,659,479.52港元的二零二六年可換股債券（「二零二六年可換股債券」），到期日為發行日期起計第二週年。二零二六年可換股債券為無抵押，按年利率5%計息，每年支付一次，最後一次支付於到期日支付。根據二零二六年可換股債券的條款及條件，二零二六年可換股債券持有人有權按當時換股價每股換股股份0.28港元將二零二六年可換股債券轉換為股份。可換股債券可按初步換股價每股換股股份0.28港元（可根據可換股債券條款予以調整）轉換為205,926,712股普通股。本公司可按本金額100%贖回可換股債券。本公司贖回的任何可換股債券款項將隨即註銷。

有關二零二六年可換股債券的詳情載於本公司日期為二零二五年五月三十日及二零二五年十月三十一日的公告，以及日期為二零二五年十二月五日的通函。

二零二六年購股權計劃

於二零二五年十二月二十九日舉行的本集團股東特別大會上，股東批准採納本集團購股權計劃（「二零二六年計劃」）。聯交所於二零二六年一月六日授出相關上市批准。於二零二五年七月一日及二零二五年十二月三十一日，概無根據計劃授權授出購股權。於二零二五年七月一日及二零二五年十二月三十一日，二零二六年計劃項下並無服務提供者分項限額。董事有權於二零二六年一月六日起計10年內任何時間向任何合資格參與者提呈授予購股權。該計劃將於二零二六年一月五日屆滿。

二零二六年計劃的詳情載於本公司日期為二零二五年七月十日、二零二五年八月七日及二零二五年十二月八日的公告，以及日期為二零二五年十二月五日的通函內。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團並無任何其他重大投資或資本資產的未來計劃。



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

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

Name of Director	Number of Shares	Approximate percentage of the Company's issued share capital (Note 1) 約佔本公司已發行股本百分比 (附註1)
董事姓名	股份數目	
Mr. Geng Zhiyuan 耿志遠先生	22,000,000 (L)	3.42% (L)
Mr. Chen Yonglan 陳永嵐先生	10,000,000 (L)	1.56% (L)

Notes:

- Calculation of percentage of the Company's issued share capital is based on the issued share capital of 642,960,000 shares of the Company as at 31 December 2025.
- The letter "L" denotes long position(s).

Save as disclosed under the section headed "SHARE OPTION SCHEME", as at 31 December 2025, none of the Directors or chief executives of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

Name of Director	Number of Shares	Approximate percentage of the Company's issued share capital (Note 1) 約佔本公司已發行股本百分比 (附註1)
董事姓名	股份數目	
Mr. Geng Zhiyuan 耿志遠先生	22,000,000 (L)	3.42% (L)
Mr. Chen Yonglan 陳永嵐先生	10,000,000 (L)	1.56% (L)

附註：

- 估本公司已發行股本百分比乃根據本公司於二零二五年十二月三十一日之已發行股本642,960,000股股份計算。
- 「L」表示好倉。

除於「購股權計劃」一節所披露者外，於二零二五年十二月三十一日，概無董事或行政總裁於本公司或其任何聯營公司（定義見證券及期貨條例第XV部）之股份，相關股份及債權證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。



Other Information (continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, 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

於二零二五年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held	Approximate % of the total number of the issued shares	Number of underlying shares held	Total	% of interest in the Company (including number of underlying shares held) (Note c) 佔本公司權益百分比 (包括所持相關股份數目) (附註c)
股東姓名／名稱	權益性質	所持普通股數目	佔已發行股份總數的約百分比	所持相關股份數目	總數	
Quick Tycoon Limited 敏將有限公司 (Note a) (附註a)	Beneficial owner 實益擁有人	89,255,000	13.88	44,500,000	133,755,000	19.40
China Eco Fund Investment Limited 中國生態產業投資基金有限公司 (Note a) (附註a)	Beneficial owner 實益擁有人	40,000,000	6.22	–	40,000,000	5.80
Chai Ming 齊明	Beneficial owner 實益擁有人	40,000,000	6.22	–	40,000,000	5.80
Sha Tao 沙濤 (Note a) (附註a)	Corporate interest 於受控法團權益	129,255,000	20.10	44,500,000	173,755,000	25.20
Chan Tan Na Donna 陳丹娜 (Note b) (附註b)	Interest of spouse 配偶權益	129,255,000	20.10	44,500,000	173,755,000	25.20

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

Notes:

- (a) 89,470,000 Shares and 44,500,000 underlying Shares relating to Convertible Bonds are held by Quick Tycoon Limited, which is wholly owned by China Eco Investment Limited, a company which is wholly owned by Mr. Sha Tao. 40,000,000 Shares are held by China Eco Fund Investment Limited, which is also wholly owned by China Eco Investment Limited.
- (b) Ms. Chan Tan Na Donna is the spouse of Mr. Sha Tao.
- (c) The calculation of the percentage of interest in the Company is based on the issued share capital of 642,960,000 Shares as at 31 December 2025 and including the underlying shares relating to Convertible Bond, totalling 689,460,000 shares. All shares are in long positions.

Save as disclosed above and in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 31 December 2025, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份中的權益(續)

附註：

- (a) 89,470,000股股份及與可換股債券有關的44,500,000股相關股份由敏將有限公司持有，而沙濤先生全資擁有之China Eco Investment Limited全資擁有敏將有限公司。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) 陳丹娜女士為沙濤先生之配偶。
- (c) 佔本公司權益百分比乃根據本公司於二零二五年十二月三十一日之已發行股本642,960,000股計算，和計及與可換股債券有關的相關股份，則合計為689,460,000股。所有股份為長倉。

除上文及於「董事及最高行政人員之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二五年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。



Other Information (continued)

其他資料(續)

SHARE OPTION SCHEME

Pursuant to an extraordinary resolution passed on 24 March 2016, the shareholders of the Company approved the adoption of a 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 relevant listing approval was granted by the Stock Exchange on 29 March 2016. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company.

Details of movements of the outstanding share options of the Company (“Options”) and the Options during the Reporting Period are as follows:

Name of category	As at 1/7/2025	Granted	Exercised	Lapsed	As at 31/12/2025	Date of grant	Exercise price	Exercise Period
分類名稱	於二零二五年七月一日	已授予	已行使	已失效	於二零二五年十二月三十一日	授予日期	行使價 (HK\$) (港元)	行使期
Director 董事 Nil								
Employee 員工	8,000,000	-	-	-	8,000,000	23/01/2025	0.262	23/01/2026-22/01/2028

There was no option granted, exercised, cancelled or lapsed during the Reporting Period. Under the Scheme, there is no options available for grant under the Scheme at the end of the Reporting Period.

At the extraordinary general meeting of the Group held on 29 December 2025, the Shareholders approved the adoption of the 2026 Scheme. The relevant listing approval was granted by the Stock Exchange on 6 January 2026. There was no options grant under the scheme mandate as at 1 July 2025 and as at 31 December 2025. There is no service provider sublimit under the 2026 Scheme as at 1 July 2025 and as at 31 December 2025. The Directors shall be entitled at any time within 10 years commencing on 6 January 2026 to offer the grant of an option to any eligible participant. The Scheme will expire on 5 January 2036.

購股權計劃

根據於二零一六年三月二十四日通過之特別決議案，本公司股東批准採納購股權計劃（「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。聯交所已於二零一六年三月二十九日授予相關上市批准。計劃之目的為讓本集團向獲選合資格參與者授予購股權，以作為就彼等對本集團所作出之貢獻或潛在貢獻之激勵或獎勵。

本報告期間尚未行使的購股權（「購股權」），購股權變動詳情如下：

報告期內，該計劃項下並無可供授予、行使、取消或失效的購股權。於報告期末，該計劃授權項下並無可供授予的購股權。

於二零二五年十二月二十九日舉行的本集團股東特別大會上，股東批准採納本集團二零二六年計劃。聯交所於二零二六年一月六日授出相關上市批准。於二零二五年七月一日及二零二五年十二月三十一日，概無根據計劃授權授予購股權。於二零二五年七月一日及二零二五年十二月三十一日，二零二六年計劃項下並無服務提供者分項限額。董事有權於二零二六年一月六日起計10年內任何時間向任何合資格參與者提呈授予購股權。該計劃將於二零三六年一月五日屆滿。

CHANGE OF DIRECTORS

From 1 July 2025 and up to the date of this report, there are changes of the Board as follows:

- (i) Mr. Chen Yonglan redesignated from Co-Chairman to Chairman with effect from 27 November 2025; and
- (ii) Mr. Zhong Guoxing redesignated from Co-Chairman to Deputy Chairman and from Executive Director to Non-executive Director with effect from 27 November 2025; and
- (iii) Mr. Cheung Hiu Tung has been appointed as an Executive Director and Vice President with effect from 27 November 2025; and
- (iv) Mr. Wang Guangzu tendered his resignation from an alternate Director to Mr. Geng Zhiyuan ("Mr. Geng"), the Non-executive Director, the Honourable Chairman and the Chairman of the nomination committee of the Company with effect from 27 November 2025; and
- (v) Mr. Chen Lei has been appointed as an alternate Director to Mr. Geng with effect from 27 November 2025.

CHANGE OF COMPANY SECRETARY

With effect from 2 July 2025, Ms. Wong Yin Ming has resigned as the Company Secretary and Ms. Cheung Yin has been appointed as the Company Secretary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the six months ended 31 December 2025.

董事變動

自二零二五年七月一日至本報告日期，董事會發生了以下變更：

- (i) 陳永嵐先生於二零二五年十一月二十七日由聯席主席調任為主席；及
- (ii) 鍾國興先生於二零二五年十一月二十七日由聯席主席調任為副主席，並由執行董事調任為非執行董事；及
- (iii) 張曉東先生於二零二五年十一月二十七日獲委任為執行董事及副總裁；及
- (iv) 王光祖先生於二零二五年十一月二十七日辭任耿志遠先生（「耿先生」）（本公司之非執行董事、榮譽主席及提名委員會主席）之替代董事；及
- (v) 陳蕾先生於二零二五年十一月二十七日獲委任為耿先生之替代董事。

公司秘書變更

黃燕明女士辭任公司秘書及張延女士獲委任為公司秘書，自二零二五年七月二日起生效。

本公司董事進行證券交易之標準守則

本公司已採納一項有關董事證券交易的行為守則，其條款不低於上市發行人董事進行證券交易的標準守則。本公司已向所有董事作出特別查詢，而董事已確認彼等於截至二零二五年十二月三十一日止六個月一直遵守標準守則。



Other Information (continued)

其他資料(續)

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 31 December 2025.

CORPORATE GOVERNANCE

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

The Company has complied all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Cao Ming (chairman), Mr. Wang Jiasi and Ms. Qiao Yanlin, all being Independent Non-executive Directors. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated interim financial information for the six months ended 31 December 2025.

On behalf of the Board
China Carbon Neutral Development Group Limited
Chen Yonglan
Chairman and Non-executive Director

Hong Kong, 27 February 2026

As at the date of this report, the Board comprises of Mr. Di Ling, Mr. Cheung Hiu Tung and Mr. Lu Xiangyong as the Executive Directors; Mr. Chen Yonglan, Mr. Geng Zhiyuan (with Mr. Chen Lei as his alternate) and Mr. Zhong Guoxing as the Non-executive Directors; and Mr. Wang Jiasi, Mr. Cao Ming and Ms. Qiao Yanlin as the Independent Non-executive Directors.

* For identification purposes

買賣或贖回本公司上市證券

截至二零二五年十二月三十一日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

企業管治

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

截至二零二五年十二月三十一日的六個月止期間，本公司已採納上市規則附錄C1所載企業管治守則。

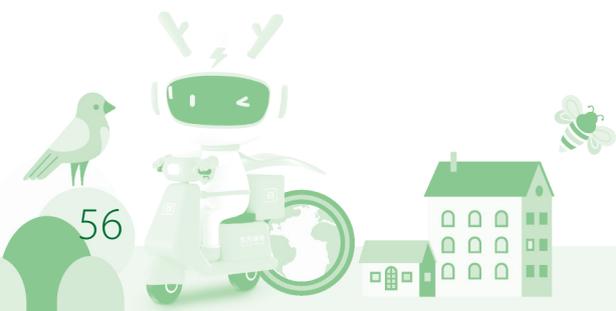
審核委員會

審核委員會由三名成員組成，包括為曹明先生(主席)、汪家駟先生及喬艷琳女士，彼等均為獨立非執行董事。審核委員會已與管理層審閱本集團採用的會計原則及政策，並討論風險管理、內部控制和財務報告事項包括審閱本集團截至二零二五年十二月三十一日止六個月的簡明綜合中期業績。

承董事會命
中國碳中和發展集團有限公司
主席及非執行董事
陳永嵐

香港，二零二六年二月二十七日

於本報告日期，董事會成員包括執行董事為邱靈先生、張曉東先生及魯向勇先生；非執行董事為陳永嵐先生、鍾國興先生及耿志遠先生(陳蕾先生為其替任)；獨立非執行董事為曹明先生、汪家駟先生及喬艷琳女士。





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