

# TARGET

## Intelligence Report

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S A T U R D A Y

July 30, 2022

### **GREEN ENERGY GROUP LTD: HOW GREEN IS THIS COMPANY'S 'SICK' GARDEN ?**

Green Energy Group Ltd (綠色能源科技集團有限公司) (Code: 979, Main Board, The Stock Exchange of Hongkong Ltd) is yet another corporate entity, the management of which continues to find it exceedingly difficult to produce even meagre profits for its shareholders.

With regard to the 66 months, ended December 31, 2021, the aggregate Net Loss Attributable to Shareholders was about \$HK124,974,000.00.

The aggregate Total Revenue, in respect of those 66 months, was about \$HK517,886,000.00.

On Thursday, March 17, 2022, Management published and disseminated the Company's Interim Report with regard to the six months, ended December 31, 2021.

The following are **TARGET**'s highlights, extracted from the data of the Condensed Consolidated Statement of Comprehensive Income, found at Page Three of the 2021 Interim Report:

	For The Six Months, Ended December 31		Percentage Increase/(Decrease) *
	2021	2020	
	All Figures Are Denominated In \$HK’000 (except where otherwise stipulated)		
Revenue	202,778	40,159	404.94
Loss Before Income Tax	(13,796)	(9,114)	51.37
Loss For The Period	(13,798)	(9,119)	51.31
Total Comprehensive Loss For The Period	(14,608)	(7,486)	95.14
Net Loss Attributable To Shareholders Of The Company For The Period	(11,835)	(8,136)	45.46
Total Comprehensive Loss For The Period Attributable To Shareholders Of The Company	(12,855)	(6,261)	105.32
Loss Per Share	1.04 Hongkong cents	0.72 Hongkong cents	44.44

\* These are **TARGET**'s calculations.

At Page four of the 2021 Interim Report, the following statistics were noted:

<u>Item</u>	<u>As At December 31, 2021</u>	<u>As At June 30, 2021</u>
Cash and Cash Equivalents	\$HK36,031,000.00	\$HK40,224,000.00
Trade Payables (under Current Liabilities)	\$HK13,994,000.00	\$HK312,000.00
Net Current Assets	\$HK31,248,000.00	\$HK43,992,000.00
Total Equity (Shareholders' Funds)	\$HK63,286,000.00	\$HK77,894,000.00

At Page 15 of the 2021 Interim Report, under the heading, '**MANAGEMENT DISCUSSION AND ANALYSIS**', one was informed as to the Company's businesses:

**'BUSINESS REVIEW**

*'During the period ended 31 December 2021, the Group has principally engaged in (a) renewable energy business, (b) waste construction materials and processing service, (c) plastic recycling/metal scrap, (d) money lending business, and (e) healthcare business.*

**'Renewable Energy Business**

*'The Group has begun to focus its development on trading of recyclable oil/biodiesel since 2017. The recyclable oil is in the nature of used cooking oil which could be further used as one of the components in refining biodiesel, one of the renewable energy commonly used. The operation of the renewable energy business is accredited with an International Sustainability and Carbon Certificate ("ISCC") according to the Renewable Energy Directive 2018/2001/EU (RED II) of the European Parliament. The Group handles the customers' product specification and discuss product specification with the raw material suppliers, as well as inspects their raw material quality.*

**(I) Products**

*The Group primarily purchases used cooking oils, recyclable oil and/or biodiesel as well as palm oil mill effluent methyl ester in the PRC and Hong Kong, which have been reprocessed according to the quality specification required by different customers, and sells them as feedstock to overseas and PRC buyers for the trading/production of biodiesel and/or for use in other industrial applications.*

**(II) Customers**

*The customers mainly comprise feedstock suppliers and recyclers who are engaged in the trading of recyclable waste cooking oils, palm oil mill effluent methyl ester and/or production of biodiesel in European countries, South East Asia and the PRC.*

**(III) Suppliers**

*The recyclable oil and/or biodiesel are supplied by waste oil collectors in Hong Kong and the PRC; and palm oil mill effluent methyl ester are sourced from suppliers in South East Asia. '*

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