

Ka Shui¹⁹⁸⁰

► Stock Code
股份代號 **822**

Ka Shui International Holdings Limited 嘉瑞國際控股有限公司

Incorporated in the Cayman Islands with Limited Liability
於開曼群島註冊成立的有限公司

以鎂為本 引領 AI 新世代 Leading the AI Era with Magnesium Excellence



2025
INTERIM REPORT
中期報告



CONTENTS 目錄

Corporate Information 公司資料	2
Key Information for Shareholders 股東主要資料	5
Condensed Consolidated Financial Statements 簡明綜合財務報表	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益表及其他全面收益表	8
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	9
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	11
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	12
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	13
Management Discussion and Analysis 管理層討論及分析	46
Other Information 其他資料	55



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Lee Yuen Fat (*Chairman and Chief Executive Officer*)
Mr. Wong Wing Chuen (*Vice Chairman*)
Ms. Chan So Wah
Ir Chan Sin Wing
(*appointed with effect from 30 June 2025*)

Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
(*formerly known as Kong To Yeung, Frankie*)
Mr. Tang Koon Yiu, Thomas

CHIEF EXECUTIVE OFFICER

Mr. Lee Yuen Fat

CHIEF FINANCIAL OFFICER^(Note)

Mr. Yu Wai Chun

AUTHORISED REPRESENTATIVES

Ms. Chan So Wah
Ms. Leung Lai Seung

COMPANY SECRETARY

Ms. Leung Lai Seung

AUDIT COMMITTEE

Mr. Kong Kai Chuen, Frankie (*Chairman*)
(*formerly known as Kong To Yeung, Frankie*)
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Tang Koon Yiu, Thomas

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
(*formerly known as Kong To Yeung, Frankie*)
Mr. Tang Koon Yiu, Thomas
Mr. Lee Yuen Fat
Ms. Chan So Wah
(*appointed with effect from 30 June 2025*)

Note:

The translation of the Chinese title has been changed from 首席財務總監 to 首席財務官 with the English title and responsibility unaffected.

董事

執行董事

李遠發先生 (*主席及行政總裁*)
黃永銓先生 (*副主席*)
陳素華女士
陳善榮工程師
(*於二零二五年六月三十日獲委任*)

獨立非執行董事

孫啟烈教授 *BBS, JP*
盧偉國博士工程師 · *GBS, MH, JP*
江啟銓先生
(*前稱江道揚*)
鄧觀瑤先生

行政總裁

李遠發先生

首席財務官^(附註)

余偉秦先生

授權代表

陳素華女士
梁麗嫦女士

公司秘書

梁麗嫦女士

審核委員會

江啟銓先生 (*主席*)
(*前稱江道揚*)
孫啟烈教授 *BBS, JP*
盧偉國博士工程師 · *GBS, MH, JP*
鄧觀瑤先生

提名委員會

孫啟烈教授 *BBS, JP* (*主席*)
盧偉國博士工程師 · *GBS, MH, JP*
江啟銓先生
(*前稱江道揚*)
鄧觀瑤先生
李遠發先生
陳素華女士
(*於二零二五年六月三十日獲委任*)

附註：

中文職稱的翻譯已由首席財務總監更改為首席財務官，其英文職稱和職責不受影響。

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP (Chairman)*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Tang Koon Yiu, Thomas
Mr. Lee Yuen Fat

RISK MANAGEMENT COMMITTEE

Mr. Wong Wing Chuen *(Chairman)*
Ms. Chan So Wah
Mr. Wong Wai Chung, Peter
(resigned with effect from 29 August 2025)
Mr. Yu Wai Chun
Ms. Lee Ming Wai
Mr. Cheng Yu Hin
(appointed with effect from 29 August 2025)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

薪酬委員會

孫啟烈教授 *BBS, JP (主席)*
盧偉國博士 *工程師 · GBS, MH, JP*
江啟銓先生
(前稱江道揚)
鄧觀瑤先生
李遠發先生

風險管理委員會

黃永銓先生 *(主席)*
陳素華女士
黃維中先生
(於二零二五年八月二十九日辭任)
余偉秦先生
李明慧女士
鄭宇軒先生
(於二零二五年八月二十九日獲委任)

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座29樓A室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17M樓

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

WEBSITE

www.kashui.com

核數師

羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

香港上海匯豐銀行有限公司
渣打銀行(香港)有限公司
中國銀行(香港)有限公司

網址

www.kashui.com

KEY INFORMATION FOR SHAREHOLDERS

股東主要資料

FINANCIAL CALENDAR

Announcement of 2025 Interim Results
29 August 2025

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Leung Lai Seung
Company Secretary
Ka Shui International Holdings Limited
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
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財務日誌

二零二五年年中期業績公告
二零二五年八月二十九日

股份代號

822

每手股數

2,000股

投資者關係

梁麗嫦女士
公司秘書
嘉瑞國際控股有限公司
香港九龍
九龍灣宏光道一號
億京中心B座29樓A室
電話：(852) 3759 8900
傳真：(852) 2412 1743
電郵：candy.leung@kashui.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

The board (the “**Board**”) of directors (the “**Directors**”) of Ka Shui International Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim financial results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024.

嘉瑞國際控股有限公司(「**本公司**」)董事(「**董事**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱為「**本集團**」)截至二零二五年六月三十日止六個月之未經審核中期財務業績，連同二零二四年同期之比較數字。

For the six months ended 30 June
截至六月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	646,247	614,102
Cost of sales	銷售成本		(557,098)	(529,381)
Gross profit	毛利		89,149	84,721
Other income	其他收入	7	11,201	12,149
Reversals of impairment losses for trade receivables/(impairment losses for trade receivables)	貿易應收款項減值虧損回撥／(貿易應收款項減值虧損)		68	(184)
Selling and distribution expenses	銷售及分銷開支		(23,060)	(18,370)
General and administrative expenses	一般及行政開支		(98,530)	(120,581)
Other operating expenses and income	其他營運開支及收入		(10,515)	(1,801)
Loss from operations	經營虧損		(31,687)	(44,066)
Finance costs	融資成本	8	(7,198)	(5,642)
Share of (losses)/profits of associates	應佔聯營公司(損失)／溢利		(296)	739
Loss before tax	除稅前虧損		(39,181)	(48,969)
Income tax expense	所得稅開支	9	(3,104)	(4,126)
Loss for the period	期內虧損	10	(42,285)	(53,095)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

簡明綜合損益表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			For the six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
			Note	
			附註	
Attributable to:	以下人士應佔權益：			
Owners of the Company	本公司權益持有人		(39,361)	(50,097)
Non-controlling interests	非控股權益		(2,924)	(2,998)
			(42,285)	(53,095)
Loss per share	每股虧損			
— Basic (HK cents)	— 基本 (港仙)	12	(4.40)	(5.61)
— Diluted (HK cents)	— 攤薄 (港仙)	12	N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(42,285)	(53,095)
Other comprehensive income:	其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Fair value changes of equity investment at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬的股權投資(「FVTOCI」)的公平值變動	8,432	—
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	12,582	(11,470)
Other comprehensive income for the period, net of tax	期內除稅後其他全面收益	21,014	(11,470)
Total comprehensive income for the period	期內全面收益總額	(21,271)	(64,565)
Attributable to:	以下人士應佔權益：		
Owners of the Company	本公司權益持有人	(18,659)	(61,350)
Non-controlling interests	非控股權益	(2,612)	(3,215)
		(21,271)	(64,565)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	496,341	511,706
Right-of-use assets	使用權資產		292,764	266,595
Other intangible assets	其他無形資產		23,265	24,702
Club membership	會所會籍		718	718
Investments in associates	於聯營公司之投資		11,520	11,643
Equity investment at FVTOCI	按公平值透過其他全 面收益列賬的股權 投資(FVTOCI)		54,276	44,976
Non-current deposits	非流動按金		11,238	2,763
Deferred tax assets	遞延稅項資產		89	88
			890,211	863,191
Current assets	流動資產			
Inventories	存貨		204,721	220,007
Right of return assets	退回資產之權利		55	54
Trade and bills receivables	貿易及票據應收款項	14	429,943	504,510
Contract assets	合約資產		7,400	7,480
Prepayments, deposits and other receivables	預付款項、按金及其 他應收款項		40,224	43,326
Due from an associate	應收一間聯營公司 款項		6,598	6,479
Current tax assets	即期稅項資產		3,407	3,351
Restricted bank balances	有限制銀行存款		1,875	2,045
Bank and cash balances	銀行及現金結餘		268,034	237,854
			962,257	1,025,106
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	225,509	286,419
Contract liabilities	合約負債		10,938	6,651
Refund liabilities	退款負債		243	240
Other payables and accruals	其他應付款項及 應計費用		111,987	112,698
Bank borrowings	銀行借款	16	215,711	202,396
Loan from non-controlling interest	非控股權益貸款	16	1,500	1,500
Lease liabilities	租賃負債		13,665	8,318
Current tax liabilities	即期稅項負債		6,178	5,009
			585,731	623,231
Net current assets	流動資產淨值		376,526	401,875
Total assets less current liabilities	資產總值減流動負債		1,266,737	1,265,066

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		40,791	17,254
Deferred tax liabilities	遞延稅項負債		57,961	58,556
			98,752	75,810
NET ASSETS	資產淨值		1,167,985	1,189,256
Capital and reserves	資本及儲備			
Share capital	股本	17	89,376	89,376
Reserves	儲備		1,068,054	1,086,713
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,157,430	1,176,089
Non-controlling interests	非控股權益		10,555	13,167
TOTAL EQUITY	權益總額		1,167,985	1,189,256

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)												
		Attributable to owners of the Company												
		本公司權益持有人應佔權益												
		Share capital	Share premium	Retained earnings	Capital reserve	Merger reserve	Foreign currency translation reserve	Share-based payments reserve	Statutory reserve	Land revaluation reserve	FVTOCI reserve	Total	Non-controlling interests	Total equity
股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	款項儲備	法定儲備	儲備	列賬之儲備	總額	權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
At 1 January 2024	於二零二四年一月一日	89,376	204,650	764,894	2,115	(9,931)	(73,691)	4,417	28,306	199,794	34,402	1,244,332	10,265	1,254,597
Total comprehensive income for the period	期內全面收益總額	—	—	(50,097)	—	—	(11,253)	—	—	—	—	(61,350)	(3,215)	(64,565)
Share-based payments	以股份支付之款項	—	—	—	—	—	—	688	—	—	—	688	—	688
Transfers	轉讓	—	—	1,890	—	—	—	—	(1,890)	—	—	—	—	—
Deregistration of a non-wholly owned subsidiary	註銷一間非全資附屬公司	—	—	—	—	—	—	—	—	—	—	—	(350)	(350)
Changes in equity for the period	期內權益變動	—	—	(48,207)	—	—	(11,253)	688	(1,890)	—	—	(60,662)	(3,565)	(64,227)
At 30 June 2024	於二零二四年六月三十日	89,376	204,650	716,687	2,115	(9,931)	(84,944)	5,105	26,416	199,794	34,402	1,183,670	6,700	1,190,370
At 1 January 2025	於二零二五年一月一日	89,376	204,650	708,125	2,115	(9,931)	(84,668)	5,422	26,416	200,182	34,402	1,176,089	13,167	1,189,256
Total comprehensive income for the period	期內全面收益總額	—	—	(39,361)	—	—	12,270	—	—	—	8,432	(18,659)	(2,612)	(21,271)
Changes in equity for the period	期內權益變動	—	—	(39,361)	—	—	12,270	—	—	—	8,432	(18,659)	(2,612)	(21,271)
At 30 June 2025	於二零二五年六月三十日	89,376	204,650	668,764	2,115	(9,931)	(72,398)	5,422	26,416	200,182	42,834	1,157,430	10,555	1,167,985

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/ (used in) operating activities	經營業務所得／(所耗)現金淨額	41,237	(15,654)
Payments for purchase of property, plant and equipment	購買物業、機器及設備所得款項	(23,772)	(54,749)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備付款	1,095	547
Step-up acquisition of an associate	增購一間聯營公司	—	(3,121)
Other investing activities	其他投資活動	1,787	1,458
Net cash used in investing activities	投資活動所耗現金淨額	(20,890)	(55,865)
Bank loans raised	新增銀行貸款	146,975	173,041
Bank loans repaid	償還銀行貸款	(134,160)	(36,379)
Deregistration of a non-wholly owned subsidiary	註銷一間非全資附屬公司	—	(350)
Payments for principal elements of leases	租賃本金之付款	(6,512)	(7,144)
Net cash generated from financing activities	融資活動所得現金淨額	6,303	129,168
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	26,650	57,649
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	237,854	194,464
Effect of foreign exchange rate changes	匯率變動影響	3,530	(966)
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	268,034	251,147
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	268,034	251,147

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 7 January 2005. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business in Hong Kong is Room A, 29/F, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of smart home and other products which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products, automotive parts and precision components.

In the opinion of the Directors of the Company, as at 30 June 2025, Precisefull Limited, a company incorporated in the British Virgin Islands, is the ultimate parent and Mr. Lee Yuen Fat ("**Mr. Lee**") is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 公司資料

本公司根據開曼群島公司法在二零零五年一月七日於開曼群島註冊成立為受豁免有限公司。其註冊辦事處地點為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。其位於香港主要營業地點為香港九龍九龍灣宏光道一號億京中心B座29樓A室。本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本集團以生產及銷售鋅、鎂、鋁合金、塑膠產品及零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產智能家居及其他產品，主要售予從事家居用品、3C(通訊、電腦及消費者電子)產品、汽車零部件及精密部件的客戶為主。

本公司董事認為，於二零二五年六月三十日，Precisefull Limited(一間於英屬處女群島註冊成立之公司)為最終母公司，李遠發先生(「**李先生**」)為本公司之最終控股方。

2. 編製基準

此等簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定編撰。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

(b) Impact of new and amended standards issued but not yet adopted by the Group

Up to the date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are effective for accounting periods beginning on or after 1 January 2026 and which have not been adopted in these financial statements. Details of which were disclosed in 2024 annual financial statements.

The Directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application.

2. 編製基準(續)

此等簡明綜合財務報表應與二零二四年全年財務報表一併閱覽。除下文所述者外，編製此等簡明綜合財務報表所使用的會計政策(包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源)及計算方法，與編製截至二零二四年十二月三十一日止年度之全年財務報表時相同。

3. 採納新訂及經修訂香港財務報告準則

(a) 本集團採納的新訂及經修訂準則

本集團已自二零二五年一月一日起首次應用香港會計準則第21號(修訂本)「缺乏可交換性」。本集團並無因採用上述經修訂準則而改變其會計政策或作出追溯調整。

(b) 本集團尚未採納的已頒佈新訂及經修訂準則的影響

直至該等簡明綜合財務報表刊發日期，香港會計師公會已就準則及詮釋頒佈若干新準則及詮釋，惟其適用於自二零二六年一月一日或之後開始的財政年度，故並無於本財務報表中採納。其詳情已於二零二四年度財務報表中披露。

本公司董事現正評估該等新訂準則、經修訂準則及詮釋預期於首次應用期間的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. 公平值計量

本集團之金融資產及金融負債於簡明綜合財務狀況表反映之賬面值概若相等於各自之公平值。

公平值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平值等級計量的公平值，用作計量公平值的估值方法參數據此分為三個級別：

第1層：集團可於計量日期獲得之相同資產及負債於活躍市場之報價（未經調整）。

第2層：第一層所包括於報價以外，資產及負債直接或間接觀察得出之參數。

第3層：資產或負債不可觀察之參數。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2025:

4. 公平值計量(續)

(a) 公平值等級架構於二零二五年六月三十日之各層披露如下：

Description	項目	Fair value measurements using: 公平值計量利用：			Total 總額
		Level 1	Level 2	Level 3	As at 30 June 2025 於二零二五年 六月三十日
		第一層	第二層	第三層	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Recurring fair value measurements:	經常性公平值計量：				
Non-financial assets	非金融資產				
Leasehold lands:	租賃土地：				
Commercial — Hong Kong	商業 — 香港	—	—	26,714	26,714
Commercial — the PRC	商業 — 中國	—	—	215,237	215,237
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	—	—	54,276	54,276
Total	合計	—	—	296,227	296,227

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2025: (Continued)

4. 公平值計量(續)

(a) 公平值等級架構於二零二五年六月三十日之各層披露如下：(續)

Description	項目	Fair value measurements using: 公平值計量利用：			Total 總額
		Level 1	Level 2	Level 3	As at 31 December 2024 於二零二四年 十二月三十一日
		第一層 HK\$'000 千港元 (audited) (經審核)	第二層 HK\$'000 千港元 (audited) (經審核)	第三層 HK\$'000 千港元 (audited) (經審核)	總額 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：				
Non-financial assets	非金融資產				
Leasehold lands:	租賃土地：				
Commercial — Hong Kong	商業 — 香港	—	—	27,190	27,190
Commercial — the PRC	商業 — 中國	—	—	215,422	215,422
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	—	—	44,976	44,976
Total	合計	—	—	287,588	287,588

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets/(liability) measured at fair value based on level 3:

4. 公平值計量(續)

(b) 根據第三層公平值計量的資產／(負債)對賬：

		Properties held for own use – Leasehold land 持作自用物業 – 租賃土地 HK\$'000 千港元 (unaudited) (未經審核)	Unlisted equity securities 非上市股本證券 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	242,612	44,976
Recognised in profit or loss:	於損益中確認：		
Depreciation charge for the period recognised in cost of sales and general and administrative expenses	期內於銷售及一般及行政開支中確認之折舊開支	(3,714)	—
Recognised in other comprehensive income:	於其他全面收益中確認：		
Fair value change	公平值變更	—	8,432
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	3,053	868
At 30 June 2025	於二零二五年六月三十日	241,951	54,276

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets/(liability) measured at fair value based on level 3: (Continued)

4. 公平值計量(續)

(b) 根據第三層公平值計量的資產／(負債)對賬：(續)

		Properties held for own use — Leasehold land 持作自用物業 — 租賃土地 HK\$'000 千港元 (unaudited) (未經審核)	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元 (unaudited) (未經審核)	Loan from non- controlling interest 非控股 權益貸款 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January 2024	於二零二四年 一月一日	228,213	45,272	(1,185)
Recognised in profit or loss:	於損益中確認：			
Depreciation charge for the period recognised in cost of sales and general and administrative expenses	期內於銷售及 一般及行政開支 中確認之折舊 開支	(3,617)	—	—
Recognised in other comprehensive income:	於其他全面收益中 確認：			
Exchange differences on translating foreign operations	換算海外業務產生 之匯兌差額	(1,818)	(487)	—
At 30 June 2024	於二零二四年 六月三十日	222,778	44,785	(1,185)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets/(liability) measured at fair value based on level 3: (Continued)

The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investment at FVTOCI and exchange differences on translating foreign operations in the condensed consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurement. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly adjusted accommodation value/price per square metre/square feet of the PRC and Hong Kong leasehold lands estimated based on recent market transactions.

4. 公平值計量(續)

(b) 根據第三層公平值計量的資產／(負債)對賬：(續)

於其他全面收益中確認之總收益或虧損乃於簡明綜合損益及其他全面收益表中之按公平值透過其他全面收益列賬的股權投資的公平值變動及換算海外業務產生之匯兌差額呈列。

(c) 於二零二五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債的公平值計量(包括第2及第3層公平值計量)。首席財務官就此等公平值計量直接向董事會匯報。首席財務官與董事會每年至少兩次檢討討論估值程序及有關結果。

就第三層公平值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三層公平值計量所用主要不可觀察參數主要包括根據最近的市場交易估計中國及香港租賃土地的已調整每平方米樓面價格／每平方米／平方呎價格。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Continued)

Level 3 fair value measurements

4. 公平值計量(續)

(c) 於二零二五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：(續)

第三層公平值計量

					Fair value 公平值	
Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs 參數增加對 公平值的影響	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
項目	估值方法	不可觀察的參數	可比較範圍			
Financial assets 金融資產						
Unlisted equity securities classified as equity investment at FVTOCI 被歸納為按公平值透過其他全面收益列賬的股權投資非上市股本證券	Comparable transaction approach 可比較交易法	Recent transaction prices 最近交易價	RMB34.54/RMB1 contributed capital (31 December 2024: RMB29.06/RMB1 contributed capital) 每人民幣1元投入資本為人民幣34.54元(二零二四年十二月三十一日：每人民幣1元投入資本為人民幣29.06元)	Increase 增加	54,276	44,976
Non-financial assets 非金融資產						
Land use rights in Egongling Village, Pinghu Town, Shenzhen City, the PRC 中國深圳市平湖鎮鵝公嶺村的土地使用權	Direct comparison approach 直接比較法	Adjusted accommodation value per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate 經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整樓面價格	RMB619/square metre – RMB918/square metre (31 December 2024: RMB619/square metre – RMB918/square metre) 每平方米人民幣619元至每平方米人民幣918元(二零二四年十二月三十一日：每平方米人民幣619元至每平方米人民幣918元)	Increase 增加	7,951	8,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：(續)

第三層公平值計量(續)

					Fair value 公平值	
Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs 參數增加對公平值的影響	As at 30 June 2025 於二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
項目	估值方法	不可觀察的參數	可比較範圍			
Non-financial assets 非金融資產						
Land use rights in Western District of Daya Bay, Huizhou City, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB720/square metre – RMB1,300/square metre (31 December 2024: RMB720/square metre – RMB1,300/square metre)	Increase	192,420	192,500
中國惠州市大亞灣西區的土地使用權	直接比較法	經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格	每平方米人民幣720元至每平方米人民幣1,300元 (二零二四年十二月三十一日：每平方米人民幣720元至每平方米人民幣1,300元)	增加		
Land use rights in Wuhu City, Anhui Province, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB267/square metre – RMB269/square metre (31 December 2024: RMB267/square metre – RMB269/square metre)	Increase	9,213	9,200
中國安徽省蕪湖市的土地	直接比較法	經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格	每平方米人民幣267元至每平方米人民幣269元 (二零二四年十二月三十一日：每平方米人民幣267元至每平方米人民幣269元)	增加		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：(續)

第三層公平值計量(續)

					Fair value 公平值	
Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs 參數增加對公平值的影響	As at 30 June 2025 於二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
項目	估值方法	不可觀察的參數	可比較範圍			
Non-financial assets 非金融資產						
Land use rights in Baoan District, Shenzhen City, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location and size	RMB30,000/square metre (31 December 2024: RMB30,000/square metre)	Increase	5,653	5,722
中國深圳市寶安區的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方米經調整價格	每平方米30,000人民幣(二零二四年十二月三十一日：每平方米人民幣30,000元)	增加		
Land use rights in Billion Centre, Kowloon Bay, Hong Kong	Direct comparison approach	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size	HK\$6,253/square feet — HK\$11,678/square feet (31 December 2024: HK\$6,253/square feet — HK\$11,678/square feet)	Increase	18,469	18,760
香港九龍灣億京中心的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方呎經調整價格	每平方呎6,253港元至每平方呎11,678港元(二零二四年十二月三十一日：每平方呎6,253港元至每平方呎11,678港元)	增加		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二五年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：(續)

第三層公平值計量(續)

Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					As at 30 June 2025 於二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in Kinetic Industrial Centre, Kowloon Bay, Hong Kong	Direct comparison approach	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size	HK\$3,034/square feet — HK\$4,974/square feet (31 December 2024: HK\$3,034/square feet — HK\$4,974/square feet)	Increase	8,245	8,430
香港九龍灣興力工業中心的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方米呎經調整價格	每平方呎3,034港元至每平方呎4,974港元(二零二四年十二月三十一日：每平方呎3,034港元至每平方呎4,974港元)	增加		

There were no changes in the valuation techniques used.

採用的估值方法概無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into nine (2024: nine) operating divisions — zinc, magnesium, aluminium alloy, plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of smart home and other products. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Operating divisions including provision of motor vehicle repairing services, sales of special purpose vehicles and provision of new energy vehicles power systems are aggregated into motor vehicle power systems segment as they have similar economic characteristics including sharing similar type of customers for their products and services.

The Group's other operating segments include production of smart home and other products. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'Others' column.

Segment profits or losses do not include interest income, government grants, share of (losses)/profits of associates, gain on step-up acquisition of an associate, loss on deregistration of a subsidiary, finance costs, corporate expenses and income tax expense.

Segment assets and liabilities are not reported or used by the chief operating decision maker.

5. 分部資料

為方便管理，本集團現時業務分為九個（二零二四年：九個）營運部門 — 鋅、鎂、鋁合金、塑膠產品和零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統以及生產智能家居及其他產品。本集團之呈報分部為提供不同產品之策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

營運部門包括提供汽車維修服務、銷售特別種類車輛及提供新能源汽車動力系統，由於其產品及服務具有類似的經濟特徵，包括共享相似類型的客戶，故合併為汽車動力系統分部。

本集團的其他經營分部包括生產智能家居及其他產品。此等分部均未達到決定可呈報分部的任何量化門檻。其他經營分部的資料載於「其他」一欄。

分部溢利或虧損不包括利息收入、政府補助金、應佔聯營公司（損失）／溢利、增購一間聯營公司之收益、註銷一間附屬公司虧損、融資成本、企業開支及所得稅開支。

主要經營決策者不報告或使用分部資產和負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue and results for the period by reportable segment is as follows:

5. 分部資料(續)

本集團在期內按呈報分部分類的收入及業績分析如下：

		Zinc alloy	Magnesium alloy	Aluminium alloy	Plastic	Lighting products	Motor vehicle power systems	Others	Total
		鋅合金	鎂合金	鋁合金	塑膠	照明產品	汽車動力系統	其他	總數
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月								
Revenue from external customers	來自外來客戶的收入	29,752	286,153	97,939	221,498	8,874	488	1,543	646,247
Segment profit/(loss)	分部溢利/(虧損)	1,297	(21,220)	(2,215)	6,680	(7,511)	(2,510)	(582)	(26,061)
Depreciation and amortisation	折舊及攤銷	751	14,970	5,463	23,223	2,641	43	17	47,108
Impairment for allowance for inventories/(reversal of allowance for inventories), net	存貨撥備減值虧損/(存貨撥備回撥), 淨值	—	3,448	—	4,141	3,356	(603)	—	10,342
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月								
Revenue from external customers	來自外來客戶的收入	30,188	199,916	96,666	268,981	15,198	2,983	170	614,102
Segment (loss)/profit	分部(虧損)/溢利	(4,210)	3,895	251	(26,559)	(6,258)	(3,677)	(138)	(36,696)
Depreciation and amortisation	折舊及攤銷	2,199	12,796	4,948	22,851	2,532	34	—	45,360
(Reversal of allowance for inventories)/impairment for allowance for inventories, net	(存貨撥備回撥)/存貨撥備減值虧損, 淨值	(108)	(1,123)	(2,510)	1,158	4,397	—	(6)	1,808

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		For the six months ended 30 June 截至六月三十日止六個月	
Reconciliation of reportable segment profit or loss: 呈報分部溢利或虧損之對賬：		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Total loss of reportable segments	呈報分部總虧損	(26,061)	(36,696)
Unallocated amounts:	不分類數目：		
Interest income	利息收入	1,787	1,458
Government grants	政府補助金	930	1,241
Share of (losses)/profits of associates	應佔聯營公司 (損失)／溢利	(296)	739
Gain on step-up acquisition	增購之收益	—	438
Loss on deregistration of a subsidiary	註銷一間附屬公司 虧損	—	(137)
Finance costs	融資成本	(7,198)	(5,642)
Corporate expenses	企業開支	(8,343)	(10,370)
Income tax expense	所得稅開支	(3,104)	(4,126)
Consolidated loss for the period	期內綜合虧損	(42,285)	(53,095)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. REVENUE

The Group is principally engaged in the manufacture and sale of zinc, magnesium and aluminium alloy and plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of smart home and other products.

Disaggregation of revenue derived from the transfer of goods and services over time and at a point in time is as follows:

6. 收入

本集團主要從事生產及銷售鋅、鎂及鋁合金產品、塑膠產品和零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產智能家居及其他產品。

本集團從於一段時間及於某一時點轉移貨品及服務產生收入分拆如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition	收入確認時間		
Products transferred at a point in time	於某一時點轉移產品	580,835	542,914
Products transferred over time	於一段時間轉移產品	65,412	71,188
		646,247	614,102

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. REVENUE (CONTINUED)

Disaggregation of revenue from major products are as follows:

6. 收入(續)

來自主要產品之收入分拆如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Types of products	產品類型		
Die casting products	壓鑄產品	401,556	306,633
Plastic products	塑膠產品	207,834	234,670
Moulds	模具	25,844	31,898
Others	其他	11,013	40,901
		646,247	614,102

The following table provides information about trade and bills receivables, contract assets and contract liabilities from contracts with customers:

下表提供了與客戶簽訂的合約中的貿易及票據應收款項、合約資產和合約負債的訊息：

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade and bills receivables	貿易及票據應收款項	429,943	504,510
Contract assets	合約資產	7,400	7,480
Contract liabilities	合約負債	10,938	6,651

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. REVENUE (CONTINUED)

Amounts relating to contract assets are balances due from customers under sales contracts that arise when the Group's unconditional right to receive payments from customers is not in line with the progress of the OEM Products manufactured under contracts in which the Group has enforceable right to payment. Payment for OEM Products is not due from the customer until the products are delivered to the customer, and therefore a contract asset is recognised over the period in which the OEM Products are manufactured to represent the Group's right to consideration for the services transferred to date.

Contract liabilities relating to sales of OEM Products and moulds are balances due to customers under contracts with customers. They arise because customers pay deposits for the sales contract which exceed the revenue recognised to date.

The amount of approximately HK\$6,651,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2025.

6. 收入(續)

與合約資產相關的金額為當本集團之無條件向客戶收取款項之權利與以下不一致(i)按本集團擁有款項強制執行權之合約所生產的原設備製造產品的進度；及(ii)與產品一併發出賬單之模具控制權轉移至客戶時，產生應收客戶銷售合約的結餘。於產品交付客戶後，始收取客戶的原設備製造產品及模具的款項，因此，合約資產於以下情況被確認(i)原設備製造產品生產期間；及(ii)當模具控制權轉移至客戶(即本集團已轉移迄今為止服務的代價權)時。

與原設備製造產品及模具銷售相關的合約負債是為應付客戶合約款項的結餘。該款項乃因客戶支付的銷售合約按金超過迄今已確認的收入。

於期初在合約負債中確認約6,651,000港元已於截至二零二五年六月三十日止六個月確認為收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	1,787	1,458
Reimbursement from customers	客戶報銷收回	1,968	2,611
Sales of scrap materials	廢料銷售	4,578	3,485
Government grants	政府補助金	930	1,241
Others	其他	1,938	3,354
		11,201	12,149

8. FINANCE COSTS

8. 融資成本

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	5,395	4,511
Interest expenses on lease liabilities	租賃負債利息開支	1,803	1,131
		7,198	5,642

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	本期間撥備	1,686	385
Under-provision in prior years	往年撥備不足	58	117
Current tax — Income tax outside Hong Kong	即期稅項 — 香港以外所得稅		
Provision for the period	本期間撥備	2,029	3,965
Under-provision in prior years	往年撥備不足	663	766
Deferred tax	遞延所得稅	(1,332)	(1,107)
		3,104	4,126

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2024: 16.5%). Under the PRC Enterprise Income Tax (the “EIT”) Law, the statutory tax rate for the Group’s subsidiaries established and operating in Mainland China is 25% (six months ended 30 June 2024: 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

在兩級制利得稅制度下，在香港成立的合資格集團實體的首200萬港元溢利按8.25%的稅率徵稅，而超出該金額的溢利將按16.5%的稅率徵稅。本集團實體的溢利並不達至兩級制利得稅制將繼續按16.5%的稅率徵稅(截至二零二四年六月三十日止六個月：16.5%)。根據中國企業所得稅(「企業所得稅」)法，本集團於中國大陸成立及營運之附屬公司之法定稅率為25%(二零二四年六月三十日止六個月：25%)。

其他地方之應課稅溢利乃根據現行法律、詮釋及慣例，按本集團經營所在國家的現行稅率徵收之稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

10. 期內虧損

本集團期內虧損已扣除／(貸記)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold (note (b))	已售存貨成本(附註(b))	512,638	486,843
Impairment for allowance for inventories, net (note (a))	存貨撥備減值虧損，淨值(附註(a))	10,342	1,808
Amortisation of intangible assets	無形資產攤銷	1,437	1,658
Bad debts written off (note (a))	壞賬撇銷(附註(a))	—	9
Depreciation of property, plant and equipment	物業、機器及設備折舊	37,887	37,920
Depreciation of right-of-use assets	使用權資產折舊	11,534	10,978
Net exchange gain	匯兌淨收益	(3,798)	(746)
(Gain)/loss on disposal of property, plant and equipment (note (a))	出售物業、機器及設備(收益)／虧損(附註(a))	(79)	999
Loss on deregistration of a subsidiary (note (a))	註銷一間附屬公司虧損(附註(a))	—	137
Gain on early termination of a lease (note (a))	提前終止租賃收益(附註(a))	—	(826)
Gain on step-up acquisition (note (a))	增購之收益(附註(a))	—	(438)
Property, plant and equipment written off (note (a))	物業、機器及設備撇銷(附註(a))	252	112
Research and development expenditure	研究及開發支出	10,168	8,893
Employee benefits expense (including director's emolument):	僱員福利開支(包括董事酬金)：		
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	182,272	224,505
— Retirement benefit scheme contributions	— 退休福利計劃供款	17,978	18,031
— Equity-settled share-based payments (note (c))	— 以股權結算股份之款項(附註(c))	—	688
— Other benefits	— 其他福利	16,804	14,378

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. LOSS FOR THE PERIOD (CONTINUED)

Notes:

- (a) These amounts are included in other operating expenses and income.
- (b) Cost of inventories sold includes staff costs and depreciation of approximately HK\$178,307,000 (2024: HK\$210,474,000), which are included in the amounts disclosed separately above.
- (c) Equity-settled share-based payments represents amortisation to the profit or loss of the fair value of share options measured at the respective grant dates, regardless the share options could be exercised or not.

11. DIVIDENDS

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2025 (2024: Nil).

12. LOSS PER SHARE

The calculation of basic loss per share is based on the following:

10. 期內虧損(續)

附註：

- (a) 該等款項已計入其他營運開支及收入內。
- (b) 已售存貨成本包括員工成本及折舊約178,307,000港元(二零二四年：210,474,000港元)，彼等已各自分別於上文。
- (c) 以股權結算以股份為基礎的付款指於損益攤銷購股權於各自授出日期計量的公平值(不論購股權能否獲行使)。

11. 股息

董事會決議不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

12. 每股虧損

每股基本虧損的計算依據如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic loss per share calculation	每股基本虧損計算中使用的本公司權益持有人應佔虧損	(39,361)	(50,097)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LOSS PER SHARE (CONTINUED)

12. 每股虧損(續)

		2025 二零二五年	2024 二零二四年
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic loss per share calculation	每股基本虧損計算中使用的已發行的加權平均數普通股股數	893,761,400	893,761,400

No diluted loss per share are presented as the effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2025 and 2024.

由於本公司於截至二零二四年及二零二五年六月三十日止六個月的所有攤薄性潛在普通股均具有反攤薄作用，因此未呈列攤薄每股虧損。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$15,309,000 (unaudited) (for the year ended 31 December 2024: HK\$97,723,000 (audited)).

13. 物業、機器及設備

於截至二零二五年六月三十日止六個月期間，本集團購入物業、機器及設備約15,309,000港元(未經審核)(截至二零二四年十二月三十一日止年度：97,723,000港元(經審核))。

14. TRADE AND BILLS RECEIVABLES

14. 貿易及票據應收款項

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	422,682	490,529
Bills receivables	票據應收款項	7,261	13,981
		429,943	504,510

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days (31 December 2024: 30 to 120 days) after the end of the month in which the invoices are issued. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors. The ageing analysis of trade receivables, based on the invoice date, and net of allowance for bad and doubtful debt, is stated as follows:

14. 貿易及票據應收款項(續)

本集團與客戶之交易主要以信貸形式進行。信貸期一般介乎開票當月結束後30至120天(二零二四年十二月三十一日：30日至120日)。每名客戶有最高信貸限額。本集團致力嚴格控制其未償還應收款項，由董事定期檢討過期未付結餘。貿易應收款項(扣除壞賬及呆賬之撥備)按發票日期之賬齡分析如下：

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	194,898	181,460
31 to 60 days	31日至60日	66,731	117,985
61 to 90 days	61日至90日	89,058	102,163
91 to 180 days	91日至180日	64,276	81,693
Over 180 days	180日以上	9,987	9,466
Less: Allowance for bad and doubtful debts	減：壞賬及呆賬撥備	(2,268)	(2,238)
		422,682	490,529

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2024: 30 to 90 days) from its suppliers. The ageing analysis of trade payables, based on the invoice date, is as follows:

15. 貿易應付款項

本集團一般從其供應商取得30日至90日(二零二四年十二月三十一日: 30日至90日)之信貸期。貿易應付款項按發票日期計算的賬齡分析如下:

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	69,056	69,558
31 to 60 days	31日至60日	46,108	65,502
61 to 90 days	61日至90日	38,698	45,512
91 to 180 days	91日至180日	49,744	85,938
Over 180 days	180日以上	21,903	19,909
		225,509	286,419

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. BORROWINGS

16. 借款

		As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Portion of bank borrowings due for repayment within one year	須於一年內到期償還的銀行貸款部份	205,711	187,396
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	須於一年後到期償還的包含按要求償還條款的銀行貸款部份	10,000	15,000
Bank borrowings	銀行借貸	215,711	202,396
Loan from non-controlling interest	非控股權益貸款	1,500	1,500
		217,211	203,896

There have been no breaches in the financial covenants of any interest-bearing borrowings for the six months period ended 30 June 2025 and year ended 31 December 2024.

截至二零二五年六月三十日止六個月期間及截至二零二四年十二月三十一日止年度，概無違反任何計息借款之財務契諾。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

		Number of Shares 股份數目 (unaudited) (未經審核)	Amount 金額 HK\$'000 千港元 (unaudited) (未經審核)
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月三十一		
1 January 2025 and	日、二零二五年一月一日		
30 June 2025	及二零二五年六月三十日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月三十一		
1 January 2025 and	日、二零二五年一月一日		
30 June 2025	及二零二五年六月三十日	893,761,400	89,376

18. STEP-UP ACQUISITION OF AN ASSOCIATE

In April 2024, the Group acquired all remaining equity interest in an associate, 惠州共享智能鑄造產業輕合金創新中心有限公司 (Huizhou Intelligent Foundry Industry Light Alloy Innovation Center Company Limited)* ("HZFI") of which the Group held 46% equity interest, at a consideration of approximately of HK\$4.0 million. Upon completion of the acquisition, HZFI became a wholly-owned subsidiary of the Group.

* English translation of the name is for identification purpose only.

18. 增購一間聯營公司

於二零二四年四月，本集團以約四百萬港元收購一間本集團於緊接收購前持有其46%股本的聯營公司(惠州共享智能鑄造產業輕合金創新中心有限公司)(「惠州共享」)的全部剩餘股本。於收購完成後，惠州共享已成為本集團的全資附屬公司。

* 名稱之英文翻譯只供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. SHARE-BASED PAYMENTS

Share Option Scheme

Pursuant to a resolution passed in the annual general meeting of the Company held on 19 May 2017, a new share option scheme (“**2017 Scheme**”) was adopted.

The purpose of the 2017 Scheme is to (i) motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. Eligible participants of the 2017 Scheme include (i) any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate. The 2017 Scheme became effective on 19 May 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2017 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2017 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

19. 以股份支付之款項

購股權計劃

根據於二零一七年五月十九日舉行的本公司股東週年大會通過的決議案，新購股權計劃（「**二零一七計劃**」）已獲採納。

二零一七計劃目的在於(i)鼓勵合資格參與者為本集團利益最大程度提升表現及效率；及(ii)吸引並挽留目前、日後或預期對本集團長遠業務發展有裨益的合資格參與者或與彼等保持持續的業務關係。二零一七計劃合資格參與者包括(i)本集團或本集團持有權益公司或該公司之附屬公司（「**聯屬人士**」）的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商；或(ii)本集團或聯屬人士的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商作為受益人的任何信託或作為全權信託對象的任何全權信託的受託人；或(iii)由本集團或聯屬人士的任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有的公司。二零一七計劃於二零一七年五月十九日起生效，除非另行註銷或修訂，此購股權計劃將自該日起十年內有效。

根據二零一七計劃，目前允許授予的未行使購股權的最高數目上限等於其行使後的任何時間的本公司已發行股本10%。於任何十二個月期間，可發行予二零一七計劃各合資格參與者的最高股份數目上限不得超過本公司任何時候的已發行股份之1%。任何進一步授予此上限之購股權必須於股東大會上獲股東批准。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after meeting certain performance targets or certain vesting period that may be set by the directors, and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the 2017 Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

19. 以股份支付之款項(續)

購股權計劃(續)

向本公司董事、行政總裁或主要股東或彼等各自的任何聯繫人士授出購股權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人士授予的任何購股權，倘超過本公司不時已發行股份的0.1%或總值(按授出日期本公司股份收市價計算)超過5,000,000港元者，須待股東於股東大會上批准後方可進行。

承授人支付合共10港元的象徵式代價後，邀約購股權之日起30日內授出購股權便屬獲得接納。獲授購股權的行使期由董事釐定，並符合由董事釐定的若干表現目標及歸屬期後開始，而屆滿日期不得遲於提出購股權繳約日期起計10年或二零一七計劃屆滿日期(以較早者為準)。

購股權的行使價由董事釐定，惟不得低於以下最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；(ii)股份於購股權授出日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值，如適用。

購股權持有人無權獲派股息或於股東大會上投票。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (Continued)

On 31 October 2022, the Group granted 40,210,000 share options with exercise price of HK\$0.39 per share to certain directors, employees and consultants. The share options shall be exercisable in whole or in parts from the date of grant until 31 October 2027 and subject to the following vesting period. 50% of the share options were vested on each of 31 October 2023 and 2024 respectively.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

The estimated fair value of the options at the date of grant on 31 October 2022 was approximately HK\$5,569,000. The fair value calculated was inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

19. 以股份支付之款項(續)

購股權計劃(續)

於二零二二年十月三十一日，本集團以每股0.39港元的行使價向若干董事、僱員及顧問授出40,210,000份購股權。該等購股權自授出當日直至二零二七年十月三十一日止可全部或部分行使，並受下列歸屬期的規限。50%的購股權將分別於二零二三年及二零二四年十月三十一日歸屬。

已向顧問授出的購股權為有助於本集團拓展其業務網絡、收購及探索新業務項目及機遇的獎勵。該福利的公平值未能可靠估計，因此，該公平值經參考已授出購股權的公平值計量。

於授出日期的購股權估計公平值於二零二二年十月三十一日約為5,569,000港元。經計算的公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

倘購股權自授出當日起計5年後尚未行使，則該等購股權屆滿。倘僱員離開本集團，則沒收該等購股權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (Continued)

Details of the movement of share options during the period are as follows:

19. 以股份支付之款項(續)

購股權計劃(續)

期內購股權變動詳情如下：

		As at 30 June 2025 二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the period	期初尚未行使	37,760,000	0.39
Granted during the period	期內已授出	—	—
Forfeited during the period	期內已沒收	(800,000)	0.39
Exercised during the period	期內已行使	—	—
Expired during the period	期內已屆滿	—	—
Outstanding at the end of the period	期末尚未行使	36,960,000	0.39
Exercisable at the end of the period	期末可行使	36,960,000	0.39

The options outstanding at the end of the period have a weighted average remaining contractual life of 2.34 years (31 December 2024: 2.84 years).

期末尚未行使的購股權之加權平均餘下已訂約年限為2.34年(二零二四年十二月三十一日：2.84年)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

20. 資本承擔

本集團於報告期末的資本承擔如下：

	As at 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Commitment in respect of acquisition of property, plant and equipment (note)	32,862	29,034

Note: The amount represents the unpaid contractual commitment for the acquisition of property, plant and equipment after netting off with the deposits paid for acquisition of property, plant and equipment included in the condensed consolidated statement of financial position.

附註：該款項為收購物業、機器及設備的未付合約承擔，並經扣除已計入簡明綜合財務狀況表中就收購物業、機器及設備的已付按金。

21. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with its related party during the period:

21. 關聯方交易

(a) 本集團於期內與其關聯方有以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Rental income from an associate	來自聯營公司的租金收入	—	144
Purchase from an associate	向一間聯營公司購買	—	109

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Directors compensation

21. 關聯方交易(續)

(b) 董事酬金

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	3,539	4,361
Retirement benefits scheme contributions	退休福利計劃供款	9	9
		3,548	4,370

22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025 (As at 31 December 2024: Nil).

22. 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(於二零二四年十二月三十一日：無)。

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2025.

23. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零二五年八月二十九日獲董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(A) FINANCIAL REVIEW

During the first half of 2025, the ever-changing U.S. tariff policy, supply chain disruptions and economic volatility brought uncertainties and challenges to the global business environment. With the adoption of the forward-looking market diversification strategies, including “China + Mexico” dual-location manufacturing and its development of lightweight materials of better performance, the Group managed to mitigate the effect of tariff exposure and to offer more comprehensive services to customers both domestically and internationally, which increased the sales of the Group. As such, the Group’s revenue for the six months ended 30 June 2025 (the “**Period**”) recorded an increase of approximately 5.2% to HK\$646,247,000 (2024 first half: HK\$614,102,000). This is primarily attributable to the satisfactory performance in the sales of magnesium alloy businesses. As a result, the Group’s gross profit raised by approximately 5.2% to HK\$89,149,000 (2024 first half: HK\$84,721,000) and gross profit margin maintained stable at 13.8% (2024 first half: 13.8%).

The net loss attributable to owners of the Company was narrowed to HK\$39,361,000 for the Period (2024 first half: net loss of HK\$50,097,000), which is mainly attributable to the manpower optimization measures which became effective since the second half of 2024 and the increase in gross profit. The Group’s EBITDA, computed as profit before tax, depreciation, amortisation and finance costs, amounted to approximately HK\$18,875,000 (2024 first half: HK\$7,229,000).

(A) 財務回顧

於二零二五年上半年，美國變幻莫測的關稅政策、供應鏈中斷及經濟動盪為全球營商環境帶來不確定性與挑戰。透過採取前瞻性的市場多元化策略，包括「中國+墨西哥」兩地生產及開發性能較佳的輕量化材料，本集團有效減輕關稅風險之影響，並向本地及海外客戶提供更全面的服務，從而增加銷售。因此，本集團截至二零二五年六月三十日止六個月（「**期內**」）的收入錄得約5.2%的增長至646,247,000港元（二零二四年上半年：614,102,000港元）。這主要是由於鎂合金業務的銷售表現理想所致。因此，本集團的毛利上升約5.2%至89,149,000港元（二零二四年上半年：84,721,000港元），毛利率則平穩維持為13.8%（二零二四年上半年：13.8%）。

期內本公司權益持有人應佔淨虧損收窄至39,361,000港元（二零二四年上半年：50,097,000港元淨虧損），主要歸因於人員優化措施自二零二四年下半年開始奏效及毛利上升。本集團的未計利息、稅項、折舊及攤銷前盈利（按稅前利潤、折舊、無形資產攤銷和融資成本計算）約為18,875,000港元（二零二四年上半年：7,229,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(B) BUSINESS REVIEW

Plastic business

The decline in sales was mainly due to price reductions requested by major customers of the Group, which led to a lower average selling price. In view of the above, the revenue of plastic business for the Period dropped by approximately 17.7% to HK\$221,498,000 (2024 first half: HK\$268,981,000) as compared with 2024 first half. The contribution of this business segment to the Group's total revenue in the Period also reduced approximately to 34.3% (2024 first half: 43.8%). However, this segment recorded a turnaround from loss to a small profit for the Period in light of the Group's efforts to enhance the operational efficiency of its Mexico plant and expand its client portfolio in Mexico. The Group will continue to optimize production processes and strengthen cost control in its Mexico plant, while actively expanding its customer base and product lines to enhance the competitiveness and profitability of the plastic business, especially in the North American market.

Magnesium alloy business

Magnesium alloys stand out as a competitive choice due to their relatively low price in the Period, lightweight, high thermal conductivity and heat resistance, making them widely used in aerospace, transportation and consumer electronic industries. Driven by the growing demand of artificial intelligence-related consumer electronic products and new energy vehicles, the revenue of magnesium alloy business for the Period soared by approximately 43.1% to HK\$286,153,000 (2024 first half: HK\$199,916,000), accounting for approximately 44.3% of the Group's overall revenue in the Period (2024 first half: 32.6%). Due to the substantial increase in sub-contracting charges and cost of materials for the Period which led to a significant drop in the gross profit of this segment, the Group recorded a temporary loss in this segment. The Group is currently implementing stringent cost control measures to increase the efficiency of the production process. At the same time, the Group will place more resources on the research and development ("R&D") of its magnesium alloy products as well as processes and further penetrate the supply chains of new energy vehicle brands and low altitude economy industries to increase its market share in these rapidly expanding industries.

(B) 業務回顧

塑膠業務

銷售下跌主要由於本集團主要客戶要求減價，導致平均銷售價格下降。因此，期內塑膠業務的收入較二零二四年上半年下跌約17.7%，至221,498,000港元(二零二四年上半年：268,981,000港元)。此業務分部對本集團期內整體收入的貢獻亦下跌至約34.3%(二零二四年上半年：43.8%)。然而，因本集團致力提升墨西哥廠房的運營效率及擴展其位於當地客戶組合，所以此分部虧損得以扭轉，錄得期內輕微溢利。本集團將繼續優化墨西哥廠房的生產流程及加強成本控制，同時積極拓展客源及產品線，以提升塑膠業務的競爭力及盈利能力，尤其是北美市場。

鎂合金業務

鎂合金因其期內相對低廉的價格、輕量化、高導熱性及耐熱性等優勢，成為具競爭力的選擇，使其廣泛應用於航空、交通運輸及消費者電子等行業。受人工智能相關消費者電子產品及新能源汽車需求持續增長所推動，期內鎂合金業務收入大幅上升約43.1%至286,153,000港元(二零二四年上半年：199,916,000港元)，佔本集團期內整體收入約44.3%(二零二四年上半年：32.6%)。由於期內分包開支及物料成本大幅上升，導致該分部的毛利大幅下跌，以致本集團於該分部錄得暫時性虧損。本集團目前正實施嚴格的成本控制措施，從而提升生產流程的效率。同時，本集團將投放更多資源於鎂合金產品及其製作過程的研究與開發(「研發」)，並進一步滲透新能源汽車品牌及低空經濟產業的供應鏈，以提升其在這些快速增長行業中的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Aluminium alloy business

Affected by the current downward trend in magnesium prices which sped up the industry-wide shift towards magnesium-for-aluminum substitution, the revenue of aluminium alloy business has recorded a slight increase of approximately 1.3% to HK\$97,939,000 (2024 first half: HK\$96,666,000). The contribution of this segment declined to approximately 15.2% of the Group's overall revenue in the Period (2024 first half: 15.7%). The Group recorded a temporary loss in this segment because of the rise in the sub-contracting charges.

Zinc alloy business

Due to the fall in the demand for household products in the Period, the revenue of zinc alloy business decreased by approximately 1.4% to HK\$29,752,000 (2024 first half: HK\$30,188,000) as compared with the same period last year, accounting for approximately 4.6% (2024 first half: 4.9%) of the Group's overall revenue.

Others

The revenue of other businesses during the Period (including trading of lighting products, production of smart home products and other products, provision of motor vehicle repairing services, sales of special purpose vehicles and provision of new energy vehicles power systems) dropped by approximately 40.6% to HK\$10,905,000 (2024 first half: HK\$18,351,000), which mainly due to a decline in the sales of lighting products.

鋁合金業務

受當前鎂價格的下降趨勢加速了行業以鎂代鋁的轉變的影響，鋁合金業務收入錄得約1.3%輕微增長至97,939,000港元(二零二四年上半年：96,666,000港元)。此業務分部的貢獻下降至佔本集團期內整體收入約15.2%(二零二四年上半年：15.7%)。因為分包開支上升，所以本集團於該分部錄得暫時性虧損。

鋅合金業務

由於期內家居用品的需求下降，導致鋅合金業務的收入較去年同期減少約1.4%至29,752,000港元(二零二四年上半年：30,188,000港元)，佔本集團整體收入約4.6%(二零二四年上半年：4.9%)。

其他

其他業務於期內的收入(包括照明產品貿易、生產智能家居產品及其他產品、提供汽車維修服務、銷售特別種類車輛及提供新能源汽車動力系統)下降約40.6%至10,905,000港元(二零二四年上半年：18,351,000港元)，主要歸因於照明產品銷售減少。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(C) PROSPECTS

Leveraging over four decades of expertise in materials R&D, Ka Shui has earned widespread industry recognition for its specialized capabilities in metal alloy die casting and plastic injection molding. Driven by global carbon emission reduction efforts, Ka Shui continues to enhance its innovative R&D in magnesium-related new materials. Industry projections indicate that the global magnesium alloy market will expand from 1.65 million tons in 2025 to 2.18 million tons by 2030, representing a Compound Annual Growth Rate (“CAGR”) of 5.7%. The recent market correction saw magnesium prices drop to an average of RMB16,441 per tonne in the first half of 2025, representing a decline of 8.3% year-on-year. This cost advantage is accelerating the industry’s shift from aluminum to magnesium.

To differentiate itself from competitors, the Group has established a unique position as a vertically integrated magnesium solution provider. With its strategic investments in upstream magnesium processing in Shaanxi Province, China, the Group secures stable supply of key raw materials for its magnesium alloy products. Moreover, the Group has begun supplying general and specialized magnesium alloys to manufacturers in northeast China and exporting pure magnesium in diverse shapes to the European market, capturing the growing global demand for raw magnesium, particularly in key industries such as automotive, 3C, aerospace, transportation, and constructions. The Group is confident that the synergy of its vertically integrated operations will continue to amplify in the future.

(C) 展望

憑藉超過四十年的材料研發專長，嘉瑞在金屬合金壓鑄和塑膠注塑成型方面獲得了廣泛的行業認可。受全球減碳排放目標的推動下，嘉瑞繼續加強其在鎂相關新材料方面的創新研發。行業預測全球鎂合金市場將從二零二五年的165萬噸增長至二零三零年的218萬噸，複合年均增長率（「CAGR」）為5.7%。最近的市場調整使鎂價格在二零二五年上半年平均降至每噸人民幣16,441元，同比減少8.3%。這成本優勢正加速行業由以鋁代鎂的趨勢轉變。

為了從競爭對手中脫穎而出，本集團已建立了作為垂直整合鎂解決方案供應商的獨特地位。通過在中國陝西省的上游鎂深加工的戰略投資，本集團確保了其鎂合金產品的關鍵原料的穩定供應。此外，本集團已開始向中國東北地區的製造商提供常規及專用鎂合金，並向歐洲市場出口異型鎂錠，捕捉全球對鎂原料需求日益增長趨勢，尤其在汽車、3C、航空、交通運輸和建築等主要行業。本集團相信，其垂直整合運營的協同效應將在未來繼續擴大。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As a key supplier to global electronics brands, Ka Shui provides magnesium alloy components for notebooks and the emerging AI personal computer (“AI PC”) market. With rising demand for improved AI computing speeds, the Group has developed a next-generation magnesium alloy with superior thermal conductivity, enhancing the efficiency and stability of AI PCs. This innovation has been validated in Lenovo’s ThinkPad X1 Carbon Aura AI, the world’s first commercial AI PC. With its advanced magnesium alloy solutions, the Group seeks to diversify its customer base in the industry and is committed to supporting customers in developing AI applications, aiming to establish itself as a preferred partner in the short to medium term.

Lightweight solutions for new energy vehicles remain a key strategic focus for the Group’s development. According to the China Association of Automobile Manufacturers (“CAAM”), China’s new energy vehicle sales reached 5.6 million units from January to May 2025, representing a year-on-year increase of 44%, and domestic new energy vehicles sales are expected to reach 16.0 million units in 2026. Capitalizing on the robust growth of the new energy vehicles market, the Group will continue to deepen the R&D, and application of high-strength, high-toughness, and high-flow magnesium alloy solutions. These solutions target critical components including electronic controls, electric drives, body structures, and chassis parts, aligning with market trends and automaker requirements. With the current downward trend in magnesium prices accelerating the industry-wide shift towards magnesium-for-aluminum substitution, the Group will increase its efforts to innovative product development and penetrate the supply chains of new energy vehicle brands, thereby enhancing its market share within this rapidly expanding industry.

作為國際電子品牌的主要供應商，嘉瑞為筆記本電腦和新興的人工智能個人電腦（「**人工智能個人電腦**」）市場提供鎂合金零部件。隨著對提高人工智能運算速度的需求不斷增加，本集團開發了一種具出色導熱性的新一代鎂合金，提高了人工智能個人電腦的效率和穩定性。這一創新已在聯想的ThinkPad X1 Carbon Aura AI中得到驗證，成為世上首款商用人工智能個人電腦。本集團以其先進的鎂合金解決方案，致使其能實現行業客戶群多元化，並致力於支持客戶開發人工智能應用，旨在短至中期成為首選合作夥伴。

新能源汽車的輕量化解決方案仍是本集團發展的一個關鍵戰略重點。根據中國汽車工業協會（「**CAAM**」）的數據，中國新能源汽車銷量在二零二五年一月至五月達到560萬輛，同比增長44%，預計二零二六年國內新能源汽車銷量將達到1,600萬輛。利用新能源汽車市場的強勁增長，本集團將繼續深化高強度、高韌性和高流動性鎂合金解決方案的研發和應用。這些解決方案針對電子控制、電力驅動器、車身結構和底盤部件等關鍵零部件，符合市場趨勢和汽車製造商的需求。隨著當前鎂價格的下降趨勢加速了行業以鎂代鋁的轉變，本集團將加大創新產品開發力度，並進入新能源汽車品牌的供應鏈中，從而在這迅速拓展的行業中提高其市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Concurrently, China's low-altitude economy is experiencing exponential development, driven by both policy support and capital investment. The sector's scale is projected to reach RMB1.5 trillion by the end of 2025, with forecasts from the Civil Aviation Administration of China ("CAAC") indicating the size of this industry will exceed RMB3.5 trillion by 2035. Leveraging its material technology expertise, the Group (in close collaboration with its R&D partners) has successfully developed lightweight materials compliant with the US Federal Aviation Administration ("FAA") flammability standards in 2024. Initial deliveries of component prototypes have been made to XPeng, a leading Chinese aerial vehicle manufacturer, with mass production expected to begin in second half of 2025. Although the industry is still in its early stages of development, the Group's successful product launch, meeting stringent standards for flame retardancy and heat resistance, demonstrates its ability to identify emerging market opportunities and respond effectively to industry demands. Building on the successful experience gained in the new energy vehicle sector, the Group aims to become the preferred supplier for China's leading flying car manufacturers in the medium to long term.

Looking ahead to the second half of 2025, challenges such as evolving U.S. tariffs, supply chain disruptions and economic volatility present uncertainties. However, the Group's proactive market diversification strategies from previous years, including "China + Mexico" dual-location manufacturing, minimize tariff exposure and enhance service for customers both domestically and internationally. The Group plans to further expand its presence in China and the other markets to optimize its business composition and customer portfolio.

同時，中國的低空經濟在政策支持和資本投資的推動下正急速發展。該行業的規模預計於二零二五年底前達到人民幣1.5萬億元，根據中國民用航空局（「CAAC」）的預測，於二零三五年此行業的規模將超過人民幣3.5萬億元。憑藉其材料技術專長，本集團（與其研發伙伴緊密合作）已成功於二零二四年開發出符合美國聯邦航空管理局（「FAA」）阻燃性標準的輕量化材料。已向中國一家領先的飛行器製造商——小鵬交付了首批零部件樣板，預計二零二五年下半年開始量產。儘管該行業仍處於發展初期，本集團成功推出符合嚴格的阻燃性和耐熱性標準的產品，展示了其識別新興市場機會並有效應對行業需求的能力。基於在新能源汽車行業獲得的成功經驗，本集團旨在中至長期成為中國領先的飛行汽車製造商的首選供應商。

展望二零二五年下半年，美國關稅變化、供應鏈中斷和經濟動盪等挑戰帶來了不確定性。然而，本集團早幾年的積極市場多元化策略，包括「中國+墨西哥」兩地生產，將減少關稅風險，並提高對國內外客戶的服務。本集團計劃進一步擴大其於中國及其他市場的業務，以優化其業務組合和客戶組合。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group will leverage its core strengths in self-developed lightweight high-quality materials and vertically integrated operations to drive business growth. Despite the challenging business environment in 2025, substantial opportunities lie ahead. The Group remains committed to disciplined investments and amplifying operational synergies to navigate dynamic market conditions and achieve sustainable long-term growth.

(D) LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent policy in financial resources management, maintaining an appropriate level of cash and cash equivalents as well as adequate facilities to meet the requirements of day-to-day operations and business development, at the same time controlling borrowings at a healthy level.

The principal sources of working capital of the Group during the Period were from cash flows generated from operating activities and bank borrowings. As at 30 June 2025, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$269,909,000 (31 December 2024: HK\$239,899,000), most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

The interest-bearing borrowings of the Group as at 30 June 2025 were bank borrowings and loan from non-controlling interest with an aggregate amount of approximately HK\$217,211,000 (31 December 2024: HK\$203,896,000). All of these borrowings were denominated in Hong Kong dollars and Renminbi (31 December 2024: Hong Kong dollars and Renminbi) and which were primarily subject to floating interest rates. The borrowings with maturities falling due within one year and in the second to fifth year with repayment on demand clause amounted to HK\$207,211,000 and HK\$10,000,000 respectively (31 December 2024: HK\$188,896,000 and HK\$15,000,000 respectively).

本集團將利用其在自主研發輕量化高質材料和垂直整合運營方面的核心優勢推動業務增長。儘管二零二五年的商業環境極具挑戰，但未來仍充滿機遇。本集團將繼續致力於嚴謹的投資和增強營運協同效應，以應對多變的市場狀況並實現可持續的長期增長。

(D) 流動資金及財務資源

本集團在財務資源管理方面採取了審慎的政策，維持適當水平的現金和現金等價物以及足夠的信貸額度以滿足日常運營和業務發展的需求，同時將借款控制在健康水平。

本集團於期內主要營運資金來源為經營業務所得現金流及銀行借款。於二零二五年六月三十日，本集團擁有限制銀行存款和銀行及現金結餘約269,909,000港元（二零二四年十二月三十一日：239,899,000港元），當中大多數以美元、人民幣或港元計值。

本集團於二零二五年六月三十日的計息借款為銀行借款及非控股權益貸款，總額約為217,211,000港元（二零二四年十二月三十一日：203,896,000港元）。該等借款全部以港元及人民幣（二零二四年十二月三十一日：港元及人民幣）計值，所採用的利率主要為浮動利率。將於一年內到期及於第二至第五年到期（包括按要求償還條款）之貸款金額分別約為207,211,000港元及10,000,000港元（二零二四年十二月三十一日：分別為188,896,000港元及15,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

As at 30 June 2025, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interest less restricted bank balances and bank and cash balances divided by the total equity) of the Group was not applicable since the Group had net cash (restricted bank balances and bank and cash balances less total bank borrowings and loan from non-controlling interest) of HK\$52,698,000 (31 December 2024: net cash of HK\$36,003,000).

As at 30 June 2025, the net current assets of the Group were approximately HK\$376,526,000 (31 December 2024: HK\$401,875,000), which consisted of current assets of approximately HK\$962,257,000 (31 December 2024: HK\$1,025,106,000) and current liabilities of approximately HK\$585,731,000 (31 December 2024: HK\$623,231,000), representing a current ratio of approximately 1.6 (31 December 2024: 1.6).

(E) EXPOSURE TO FOREIGN EXCHANGE RISK

During the Period, most of the Group's transactions were conducted in US dollars, Hong Kong dollars, Renminbi or Mexican Peso. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates among US dollars, Renminbi, Mexican Peso and Hong Kong dollars. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposure and take appropriate measures to mitigate the risks that the Group faces from exchange rate fluctuations.

(F) CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

於二零二五年六月三十日，由於本集團之現金淨額(有限制銀行存款以及銀行及現金結餘減去銀行總借貸及非控股權益貸款)約為52,698,000港元(二零二四年十二月三十一日：現金淨額36,003,000港元)，因此，淨借貸比率(以銀行借款及非控股權益貸款總和減有限制銀行存款和銀行及現金結餘除以權益總額之比率)不適用於本集團。

於二零二五年六月三十日，本集團流動資產淨值約為376,526,000港元(二零二四年十二月三十一日：401,875,000港元)，包括流動資產約962,257,000港元(二零二四年十二月三十一日：1,025,106,000港元)及流動負債約585,731,000港元(二零二四年十二月三十一日：623,231,000港元)，流動比率約為1.6(二零二四年十二月三十一日：1.6)。

(E) 外匯風險承擔

於期內，本集團大部分交易均以美元、港元、人民幣或墨西哥披索進行。因此，本集團已注意到美元、人民幣、墨西哥披索及港元匯率的波動可能引起的潛在外匯風險承擔。目前，本集團尚未訂立任何金融工具作對沖用途。但是，本集團將密切監察其整體外匯風險承擔及採取合適措施以減低本集團面對匯率波動所帶來之風險。

(F) 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(G) CHARGE ON ASSETS

As at 30 June 2025, trade receivables with a carrying amount of approximately HK\$24,758,000 were assigned to secure the Group's banking facility of approximately HK\$14,315,000, with a charge over the related proceeds under certain factoring agreements.

(H) SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

For the six months ended 30 June 2025, the Group did not have any significant investments, acquisitions or disposals.

(I) HUMAN RESOURCES

As at 30 June 2025, the Group had approximately 4,190 full-time employees (31 December 2024: 4,550). The Group attributes its success to the hard work and dedication of all staff, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides a competitive salary package, including retirement schemes, medical benefits and bonuses. The Group's remuneration policy and structure are determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme as an incentive and reward for those qualifying staff who have made contributions to the Group.

The Group provides regular training courses for different levels of staff and holds various training programs together with PRC institutes and external training bodies. Apart from academic and technical training, the Group also organises different kinds of recreational activities, including New Year gathering, various sports competitions and interest groups. The aim is to promote interaction among staff, establish a harmonious team spirit and promote a healthy lifestyle.

(G) 資產抵押

於二零二五年六月三十日，賬面值約24,758,000港元的貿易應收款項已被轉讓，以作為本集團約14,315,000港元銀行借貸的擔保，並根據若干保理協議對相關收益作抵押。

(H) 重大投資、收購或出售

截至二零二五年六月三十日止六個月，本集團並無任何重大投資、收購或出售。

(I) 人力資源

於二零二五年六月三十日，本集團約有4,190名全職僱員(二零二四年十二月三十一日：4,550名)。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬待遇，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納購股權計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本集團定期舉辦多項針對不同階層員工的培訓課程，並與多間國內專上學院及外間培訓機構合辦各種培訓計劃。除學術和技術培訓外，本集團亦舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係、建立和諧團隊精神及提倡健康生活。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the directors (the “**Directors**”) and chief executives of Ka Shui International Holdings Limited (the “**Company**”) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，嘉瑞國際控股有限公司（「**本公司**」）董事（「**董事**」）及最高行政人員，於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7至第9分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括根據證券及期貨條例該等條文被當作或被視為擁有之任何權益及淡倉）；或根據證券及期貨條例第352條須記錄在該條所述登記冊之權益及淡倉；

OTHER INFORMATION (CONTINUED)

其他資料(續)

Companies (the “**Model Code**”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

或根據聯交所證券上市規則(「**上市規則**」)上市公司董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所之權益及淡倉如下：

(A) Long and Short Positions in the shares of the Company

(A) 本公司股份之好倉及淡倉

Name	Capacity	Number of ordinary class of shares of the Company (“Shares”) 持有本公司普通股股份(「股份」)數目	Approximate percentage of issued voting shares in the Company 佔本公司已發行表決權股概約百分比
姓名	身份		
Executive Directors 執行董事			
Mr. Lee Yuen Fat (“ Mr. Lee ”) 李遠發先生(「 李先生 」)	Interest in controlled company ⁽¹⁾ 受控制公司權益 ⁽¹⁾	440,000,000 (long position 好倉)	49.23%
	Founder of a discretionary trust who can influence how the trustee exercise his discretion ⁽²⁾ 可影響受託人如何行使其酌情權的全權信託之創立人 ⁽²⁾	127,980,000 (long position 好倉)	14.32%
Mr. Wong Wing Chuen (“ Mr. Wong ”) 黃永銓先生(「 黃先生 」)	Beneficial owner 實益擁有人	11,050,000 (long position 好倉)	1.24%
Ms. Chan So Wah (“ Ms. Chan ”) 陳素華女士(「 陳女士 」)	Beneficial owner 實益擁有人	668,000 (long position 好倉)	0.07%
Ir Chan Sin Wing (“ Ir Chan ”) 陳善榮工程師(「 陳工程師 」)	Beneficial owner 實益擁有人	500,000 (long position 好倉)	0.06%
Independent Non-Executive Director 獨立非執行董事			
Ir Dr. Lo Wai Kwok GBS, MH, JP 盧偉國博士工程師, GBS, MH, JP	Beneficial owner 實益擁有人	1,000,000 (long position 好倉)	0.11%

OTHER INFORMATION (CONTINUED) 其他資料(續)

Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
2. The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("Beautiful Crystal") and Beautiful Colour Assets Limited ("Beautiful Colour") respectively (both companies are wholly-owned by YF Lee Family Trust). YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited ("UBS TC") as trustee on 20 February 2014. The discretionary objects are family members of Mr. Lee. Mr. Lee is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

附註：

1. 李先生持有Precisefull Limited (「Precisefull」) 全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此而被視為擁有Precisefull於本公司所持有之權益。
2. 該127,980,000股股份分別由 Beautiful Crystal Development Limited (「Beautiful Crystal」) 及 Beautiful Colour Assets Limited (「Beautiful Colour」) 持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC (Jersey) Limited (「UBS TC」) 作為受託人於二零一四年二月二十日成立之全權信託，其受益對象為李先生之家族成員。李先生作為YF Lee Family Trust之信託委託人，根據證券及期貨條例，彼被視為於Beautiful Crystal及Beautiful Colour所持有之127,980,000股股份中擁有權益。

(B) Long position in underlying Shares of the Company — physically settled unlisted equity derivatives

(B) 於本公司相關股份的好倉 — 實物交收非上市股本衍生工具

Name	Capacity	Number of underlying Shares in respect of the share options granted ^(Note) 已授出購股權所涉及相關股份數目 ^(附註)	Approximate percentage of issued voting shares in the Company 佔本公司已發行表決權股概約百分比
姓名	身份		
Executive Directors 執行董事			
Mr. Lee 李先生	Beneficial owner 實益擁有人	2,000,000 (long position 好倉)	0.22%
Mr. Wong 黃先生	Beneficial owner 實益擁有人	2,000,000 (long position 好倉)	0.22%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	2,000,000 (long position 好倉)	0.22%
Ir Chan 陳工程師	Beneficial owner 實益擁有人	1,250,000 (long position 好倉)	0.14%

Note: Details of the above share options granted by the Company are set out in the section headed "Share Option Scheme" in this report.

附註：上述本公司已授出的購股權詳情載於本報告「購股權計劃」一節。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Save as disclosed above, as at 30 June 2025, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules. In addition, save as disclosed above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7至第9分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或根據上市規則之標準守則須知會本公司及聯交所之權益及淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

OTHER INFORMATION (CONTINUED) 其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the following persons (being substantial shareholders and other persons), other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 to 5 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long Positions in the Shares

主要股東及其他於本公司及其相聯法 團之股份、相關股份及債券的權益及淡 倉

於二零二五年六月三十日，下列主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2至第5分部須向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或淡倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或淡倉：

股份之好倉

Name	Capacity	Number of Shares (Long position)	Approximate percentage of issued voting shares in the Company 佔本公司已發行 表決權股 概約百分比
名稱	身份	股份數目 (好倉)	
Substantial shareholders			
主要股東			
Precisefull	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	440,000,000	49.23%
UBS TC	Trustee ⁽²⁾ 受託人 ⁽²⁾	127,980,000	14.32%
Other persons			
其他人士			
Beautiful Crystal	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	77,980,000	8.73%
Beautiful Colour	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	50,000,000	5.59%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
2. 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal and Beautiful Colour respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC as trustee on 20 February 2014.

Save as disclosed above, as at 30 June 2025, the directors and the chief executives of the Company were not aware of any other persons (other than the directors or chief executives of the Company) who had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 to 5 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 19 May 2017.

The purpose of the Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Company and its subsidiaries (collectively the “**Group**”). The Share Option Scheme will remain valid until 18 May 2027, with the remaining life of less than two years and the options granted to a grantee will be accepted through payment of HK\$10 as consideration for acceptance.

The participants of the Share Option Scheme may include directors, employees, consultants, professionals, customers, suppliers, agents, partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

附註：

1. 李先生持有Precisefull全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。
2. Beautiful Crystal及Beautiful Colour分別持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC作為受託人於二零一四年二月二十日成立之全權信託。

除上文所披露者外，於二零二五年六月三十日，本公司董事及最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2至第5分部披露之權益或淡倉，或直接及間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或淡倉。

購股權計劃

於二零一七年五月十九日舉行的本公司股東週年大會上，本公司股東以普通決議案方式採納購股權計劃（「**購股權計劃**」）。

購股權計劃旨在向選定人士提供作為彼等對本公司及其附屬公司（統稱為「**本集團**」）所作出貢獻之獎勵或獎賞。購股權計劃將一直有效至二零二七年五月十八日，其剩餘壽命少於兩年，及授予承授人的購股權將通過支付10港元作為接納代價而被接納。

購股權計劃之參與者包括本集團或本集團持有權益公司或該公司的附屬公司之董事、僱員、顧問、專業人士、客戶、供應商、代理商、合作伙伴、諮詢人及承辦商。

OTHER INFORMATION (CONTINUED) 其他資料(續)

An option shall be deemed to have been granted and accepted, when the Company, within 30 days from the date on which an option is offered to an eligible participant, receives, among others, a non-refundable payment of HK\$10 (or such other sum in any currency as the Board may determine) as consideration for the grant.

The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. In addition, the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes involving the issue or grant of share options by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time.

The total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) in any 12-month period up to and including the date of such grant should not exceed 1% aggregate of the shares in issue as at the date of such grant. Any grant of further options above this 1% limit shall be subject to approval of the shareholders of the Company at general meetings, with such participant and his associates abstaining from voting.

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the date of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

購股權於當本公司之購股權已向合資格參與者提呈發售當日起計30日內應被視為已授出及獲接納，收取(其中包括)作為授出代價的不可退還付款10港元(或董事會可能釐定任何貨幣的其他金額)。

根據購股權計劃及本公司所採納之其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份數目，最高不得超過批准購股權計劃當日已發行股份之10%。此外，根據購股權計劃及任何涉及發行或授出本公司購股權的購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

根據購股權計劃及本公司所採納之其他購股權計劃向每名參與者已授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而於任何12個月期間(包括授予當日)已發行及將予發行之股份總數，不得超過授出日期已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而有關參與者及其聯繫人士須放棄投票。

董事會將於授出購股權要約時指明購股權須予行使的期限，必須不遲於購股權授出起計十年。購股權計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之表現目標之一般規定。

OTHER INFORMATION (CONTINUED)

其他資料(續)

The subscription price for any share under the Share Option Scheme will be a price determined by the Board and will be not less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share on the date of the grant.

The total number of ordinary shares available for issue under the Share Option Scheme as of the effective date of the scheme was 89,376,140, representing 10.0% of the issued share capital of 893,761,400 Shares (excluding treasury shares) as at the date of this report.

On 31 October 2022, an aggregate of 40,210,000 share options of the Company was granted under the Share Option Scheme to subscribe for up to an aggregate of 40,210,000 ordinary shares, representing approximately 4.50% of the existing issued share capital of the Company.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was both 49,166,140 options, representing approximately 5.5% of the total issued share capital of the Company as at the date of this report.

As at 1 January 2025 and 30 June 2025, the total number of ordinary shares available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was 86,926,140 and 86,126,140 respectively, representing approximately 9.7% and 9.6% of the issued share capital of 893,761,400 Shares as at the date of this report.

購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

- (i) 授出有關購股權日期(須為營業日)聯交所每日報價表所列股份收市價；
- (ii) 緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價；及
- (iii) 授出日期股份之面值。

截至購股權計劃生效日期，計劃項下可供發行的普通股總數為89,376,140股，相當於截至本報告日期893,761,400股股份的已發行股本(不包括庫存股份)的10.0%。

於二零二二年十月三十一日，本公司授出合共40,210,000份購股權，以認購本公司股本中最多合共40,210,000股普通股，佔本公司已發行股本約4.50%。

於二零二五年一月一日及二零二五年六月三十日，購股權計劃現行生效的計劃授權項下可供授出的購股權數目均為49,166,140份購股權，相當於本報告日期本公司已發行股本總數的約5.5%。

於二零二五年一月一日及二零二五年六月三十日，購股權計劃項下可供發行的普通股總數(減除已行使、已註銷及已失效的購股權)為86,926,140股及86,126,140股，相當於於本報告日期893,761,400股股份的已發行股本的約9.7%及9.6%。

OTHER INFORMATION (CONTINUED) 其他資料(續)

Details of the share options granted to (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, (ii) each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares); and (iii) other employee participants, related entity participants and service providers by category, and remained outstanding as at 30 June 2025 under the Share Option Scheme are as follows:

根據本公司於二零二五年六月三十日已向(i)本公司各董事、最高行政人員或其他的主要股東，及彼等各自的聯繫人；(ii)在任何12個月期間已授予和將授予超過已發行普通股(不包括庫存股份)0.1%的購股權的各相關實體參與者或服務供應商；及(iii)按類別劃分的其他員工參與者、相關實體參與者和服務供應商授出而尚未行使之購股權之詳情如下：

	Date of Grant	Exercise Price	Exercise period	Outstanding as at 1 January 2025 二零二五年一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Cancelled during the period 於期內已註銷	Exercised during the period 期內行使	Outstanding as at 30 June 2025 二零二五年六月三十日 尚未行使
	授出日期	行使價 HK\$ 港元	行使期						
(A) Directors, chief executive or substantial shareholders of the Company (and their respective associates) 本公司的董事、行政總裁或主要股東(及彼等各自的聯繫人)									
Directors 董事									
Mr. Lee Yuen Fat	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	2,000,000	—	—	—	—	2,000,000
李遠發先生	二零二二年十月三十一日	0.39(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Mr. Wong Wing Chuen	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	2,000,000	—	—	—	—	2,000,000
黃永銓先生	二零二二年十月三十一日	0.39(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Ms. Chan So Wah	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	2,000,000	—	—	—	—	2,000,000
陳素華女士	二零二二年十月三十一日	0.39(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Ir Chan Sin Wing (Note 4)	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	1,250,000	—	—	—	—	1,250,000
陳善榮工程師(附註4)	二零二二年十月三十一日	0.39(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Directors' associate 董事之聯繫人									
Mr. Li Yuen Wah	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	600,000	—	—	—	—	600,000
李遠華先生	二零二二年十月三十一日	0.39(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						

OTHER INFORMATION (CONTINUED)

其他資料(續)

	Date of Grant	Exercise Price	Exercise period	Outstanding as at 1 January 2025 二零二五年一月一日 尚未行使	Granted during the period	Lapsed during the period	Cancelled during the period	Exercised during the period	Outstanding as at 30 June 2025 二零二五年六月三十日 尚未行使
	授出日期	行使價 HK\$ 港元	行使期		期內授出	期內失效	於期內已註銷	期內行使	
(B) Each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares) 在任何12個月期間已授予和將授予超過已發行普通股(不包括庫存股份)0.1%的購股權的各相關實體參與者或服務供應商									
Mr. Keung Wing Ching	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	2,000,000	—	—	—	—	2,000,000
姜永正先生	二零二二年十月三十一日	0.39 (附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Mr. Au Yeung Kai Chor	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	2,000,000	—	—	—	—	2,000,000
歐陽啟初先生	二零二二年十月三十一日	0.39 (附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
(C) Other service providers 其他服務供應商									
Other service providers	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	1,800,000 (Note 3)	—	—	—	—	1,800,000 (Note 3)
其他服務供應商	二零二二年十月三十一日	0.39 (附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)	(附註3)					(附註3)
(D) Employee participants 員工參與者									
Five highest paid employees in total	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	1,250,000 (Note 4)	—	—	—	—	1,250,000 (Note 4)
五名最高薪酬僱員合計	二零二二年十月三十一日	0.39 (附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)	(附註4)					(附註4)
Other employee participants	31 October 2022	0.39 (Note 1)	31 October 2023 to 31 October 2027 (Note 2)	22,860,000	—	800,000	—	—	22,060,000
其他員工參與者	二零二二年十月三十一日	0.39 (附註1)	二零二三年十月三十一日至二零二七年十月三十一日 (附註2)						
Total				37,760,000	—	800,000	—	—	36,960,000
合計									

Notes:

- The closing price immediately before the date of grant (i.e. 31 October 2022) was HK\$0.385.
- All options granted are vested in two tranches within a period of two years in proportions of 50% and 50% of the share options granted, i.e. 50% of the share options granted shall vest on the 1st anniversary of the grant (i.e. 31 October 2023) and the remaining 50% of the share options granted shall vest on the 2nd anniversary of the grant (i.e. 31 October 2024).

附註:

- 緊接授出日期(即二零二二年十月三十一日)前的收市價為0.385港元。
- 所有已授出的購股權歸屬期為按50%及50%比例的已授出購股權於兩年內分兩批歸屬,即50%的已授出購股權應於授出日期的第一個週年(即二零二三年十月三十一日)歸屬,而餘下50%的已授出購股權應於授出日期的第二個週年(即二零二四年十月三十一日)歸屬。

OTHER INFORMATION (CONTINUED) 其他資料(續)

3. It refers to the aggregate options remained outstanding as at 30 June 2025, without taking in account 2,000,000 and 2,000,000 options granted to service providers, Mr. Keung Wing Ching and Mr. Au Yeung Kai Chor, respectively, as separately disclosed under “(B) Each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares)” in the table above.
4. Ir Chan Sin Wing, the Chief Technology Officer of the Group, has been appointed as an executive director of the Company with effect from 30 June 2025. As such, Ir Chan’s share option details are re-classified from “(D) Employee participants – Five highest paid employees in total” as shown in 2024 annual report to “(A) Directors, chief executive or substantial shareholders of the Company (and their respective associates)” in this report.
5. There was no performance target for all options granted on 31 October 2022.
6. Since there was no grant or exercise of options during the six months ended 30 June 2025, this report is not required to disclose the relevant disclosure relating to the grant or exercise of options.
7. There is no other share options granted to the participant with options granted and to be granted in excess of the 1% individual limit and remained outstanding as at 30 June 2025 under the Share Option Scheme.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue (excluding treasury shares, if any) for the six months ended 30 June 2025 is 0.04.

The share options granted are recognised in the financial statements. The information on measurement of the fair value of share options is set out in note 19 to the financial statements.

3. 誠如上表「(B)每名相關實體參與者或服務提供商，已授出及於任何12個月期內將予授出的購股權超過已發行普通股(不包括庫存股份)的0.1%」單獨披露者，指於二零二五年六月三十日仍為尚未行使，並無計及已向服務提供商姜永正先生及歐陽啟初先生分別授出的2,000,000份及2,000,000份購股權。
4. 本集團之首席技術官陳善榮工程師自二零二五年六月三十日起已獲委任為本公司之執行董事。因此，陳工程師的購股權詳情已由二零二四年年報所列示的「(D)員工參與者 – 五名最高薪酬僱員合計」重新分類至本報告中的「(A)本公司的董事、行政總裁或主要股東(及彼等各自的聯繫人)」。
5. 於二零二二年十月三十一日已授出的所有購股權概無績效目標。
6. 由於截至二零二五年六月三十日止六個月概無授予或行使購股權，故本報告無需披露有關授予或行使購股權的相關披露。
7. 於二零二五年六月三十日，概無根據購股權計劃向已獲授或將予獲授購股權超出1%個人限額且仍未行使的參與者授出任何其他購股權。

於截至二零二五年六月三十日止六個月期間，根據購股權計劃授出的購股權所可能發行的股份數目除以截至二零二五年六月三十日止六個月期間加權平均已發行股份數目(不包括庫存股份，如有)為0.04。

授出的購股權已於財務報表確認。有關計量購股權公平值之資料載於財務報表附註19。

OTHER INFORMATION (CONTINUED)

其他資料(續)

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore has resolved not to declare an interim dividend for the six months ended 30 June 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

For the six months ended 30 June 2025, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules, save for the deviation relating to Code Provision C.2.1 which is summarized below:

Code Provision C.2.1

Pursuant to Code Provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer (“CEO”) should be separate and should not be performed by the same individual.

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此決議不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

於本報告日期，就本公司所悉及董事所知，本公司已按上市規則規定的要求，維持足夠公眾持股量。

企業管治

截至二零二五年六月三十日止六個月內，除下列摘要與守則條文第C.2.1條相關的偏離行為外，本公司一直遵守上市規則附錄C1所載之「企業管治守則」(「**企業管治守則**」)中所載適用的所有守則條文：

守則條文C.2.1

企業管治守則之守則條文第C.2.1條規定主席與行政總裁(「**行政總裁**」)的角色應有區分，並不應由一人同時兼任。

Mr. Lee, the Chairman and an executive Director of the Company, has temporarily taken up the duties of CEO (after Mr. Chu Weiman (“**Mr. Chu**”) resigned as the CEO) with effect from 31 December 2024 with the support from the existing senior management team of the Group until a suitable candidate is appointed. This arrangement during the transitional period constitutes a deviation from Code Provision C.2.1 of the CG Code. The Board believes that Mr. Lee’s vision, extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and Mr. Lee by assuming the roles of both Chairman and the CEO would allow a smooth transition of responsibility from Mr. Chu to Mr. Lee, which the Board believes is in the best interest of the business operation and future development of the Group during this transitional period. The Company will, however, seek to re-comply with Code Provision C.2.1 of the CG Code by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable.

AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review the Company’s financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit services, develop, implement and review a policy on engaging independent auditors to supply non-audit services, approve the scopes and fees for non-audit assignments, supervise the Company’s internal financial reporting procedures and management policies, review the Company’s risk management and internal control systems as well as the internal audit function, and other duties under the CG code. RSM Hong Kong will confirm its independence before accepting the engagement of non-audit services. The Audit Committee comprises four independent non-executive Directors, namely Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP* and Mr. Tang Koon Yiu, Thomas and is chaired by Mr. Kong Kai Chuen, Frankie, a qualified accountant with extensive experience in financial reporting and controls.

本公司主席及執行董事李先生，自初維民先生（「**初先生**」）於二零二四年十二月三十一日辭任行政總裁之職位後，在本集團現行高級管理層團隊的支持下暫時接任行政總裁之職務，直至能夠委任適合人選為止。此過渡時期的安排構成偏離企業管治守則之守則條文第C.2.1條。董事會相信，李先生的遠見、豐富經驗及知識連同管理層的支持將加強本集團堅實及一致的領導能力，而李先生擔任主席及行政總裁的角色可讓初先生的職務順利過渡至李先生，董事會相信此乃符合本集團在此過渡期間業務運作及未來發展的最佳利益。然而，本公司將物色及委任合適及合資格的候選人以盡快填補臨時空缺，務求儘快重新遵守企業管治守則之守則條文第C.2.1條。

審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱本公司之財務報告、就委任及罷免獨立核數師以及其薪酬提供推薦建議、批准審計服務、就外聘獨立核數師提供非審核服務制定、審閱及執行政策，並批准非審核工作的範圍和費用、監察本公司之內部財務匯報程序及管理政策，並審閱本公司之風險管理及內部監控系統以及內部審核職能，以及其他在企業管治守則下的職責。羅申美會計師事務所將在接受非審核服務聘用前確認其獨立性。審核委員會由四名獨立非執行董事組成，分別為江啟銓先生（前稱江道揚）、孫啟烈教授 *BBS, JP*、盧偉國博士 *工程師, GBS, MH, JP* 及鄧觀瑤先生，而江啟銓先生為審核委員會之主席，彼為合資格會計師，於財務報告及控制擁有豐富經驗。

OTHER INFORMATION (CONTINUED)

其他資料(續)

NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 and is mainly responsible for reviewing the structure, size and the composition of the Board at least annually, assisting the Board in maintaining a Board skills matrix and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; reviewing and assessing annually the time commitment and contribution to the Board by each director as well as the director's ability to discharge his or her responsibilities effectively; supporting the regular evaluation of the performance of the Board; reviewing the director nomination policy of the Company regularly and making recommendation on any proposed revisions to the Board. The Nomination Committee consists of (i) four independent non-executive Directors, namely Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas, and (ii) two executive Directors, namely Mr. Lee Yuen Fat and Ms. Chan So Wah (who was appointed as a member of the Nomination Committee of the Company with effect from 30 June 2025). Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive Director, is the chairman of the Nomination Committee.

提名委員會

提名委員會於二零零七年六月成立，主要負責至少每年檢討董事會的架構、規模及組成，協助董事會編製董事會技能表以及就任何為配合本公司的公司策略而擬對董事會作出的變動提供推薦建議、物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議、評核獨立非執行董事的獨立性、就委任或重新委任董事及董事繼任計劃向董事會提供意見、每年檢討及評估各董事對董事會所投放之時間與貢獻以及董事能否有效地履行其職責、支援定期評估董事會表現、定期檢討本公司之董事提名政策，並就任何建議修訂向董事會作出建議。提名委員會由(i)四名獨立非執行董事，即孫啟烈教授*BBS, JP*、盧偉國博士*工程師, GBS, MH, JP*、江啟銓先生(前稱江道揚)及鄧觀瑤先生和(ii)兩名執行董事，即李遠發先生及陳素華女士(彼獲委任為本公司提名委員會成員，自二零二五年六月三十日起生效)組成。提名委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。

The terms of reference of Nomination Committee were amended by the written resolutions of all directors of the Company taking effect on 30 June 2025. The amended terms of reference incorporated amendments of the CG Code relating to the work and duties of the Nomination Committee (including (a) assisting the board in maintaining a board skills matrix annually, (b) supporting the regular evaluation of the board's performance, (c) assessing each director's time commitment and contribution to the board, as well as the director's ability to discharge his or her responsibilities effectively and (d) the introduction of the requirement for having at least one director of a different gender on the Nomination Committee). Updated terms of reference of the Nomination Committee are disclosed in full on the websites of the Company and the Stock Exchange.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, including the review and/or approval of matters relating to share schemes under Chapter 17 of the Listing Rules. It also reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to individual directors and senior management with reference to the Board's corporate goals and objectives. The Remuneration Committee consists of (i) four independent non-executive Directors, namely Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas and (ii) one executive Director, Mr. Lee Yuen Fat. The chairman of the Remuneration Committee is Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive Director.

提名委員會之職權範圍已經本公司全體董事書面決議修訂，並於二零二五年六月三十日生效。已修訂之職權範圍加入企業管治守則作出涉及提名委員會的工作及職責（包括：(a)協助董事會每年編製董事會技能表，(b)支持定期評估董事會表現，(c)就每名董事對董事會投入的時間及貢獻、能否有效履行職責作出的評估以及(d)增加提名委員會內須至少有一名不同性別的董事的規定的修訂）。已修訂之提名委員會之職權範圍全文載於本公司網站和聯交所網站。

薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責為就本公司董事及高級管理人員之薪酬政策及架構向董事會推薦意見，並因應董事會之企業方針及目標而檢討及釐定個別董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬，包括審閱和／或批准上市規則第17章有關股份計劃的事宜。薪酬委員會由(i)四名獨立非執行董事，分別為孫啟烈教授*BBS, JP*、盧偉國博士工程師*GBS, MH, JP*、江啟銓先生（前稱江道揚）及鄧觀瑤先生和(ii)一名執行董事李遠發先生組成。薪酬委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。

OTHER INFORMATION (CONTINUED)

其他資料(續)

RISK MANAGEMENT COMMITTEE

The Company has set up the Risk Management Committee with terms of reference in October 2020. The main responsibilities of the Risk Management Committee include monitoring and reviewing the process of the risk management and internal control, and advising the Board on the appropriateness, effectiveness of and the proposed improvements to be made to the existing risk management and internal control systems; providing recommendations to the management on risk management and internal control, and setting up procedures to unveil, assess and manage material risk factors and ensuring that management discharges its responsibility to implement effective risk management and internal control systems; and reviewing with the Group's management, external auditor and the internal audit function, the adequacy of the Group's policies and procedures regarding risk management and internal control systems and any relevant statement by the directors to be included in the annual accounts prior to their endorsement by the Board. As of the date of this report, the Risk Management Committee comprises (i) the Vice Chairman and Chief Operating Officer (namely Mr. Wong Wing Chuen), (ii) Vice President of Overseas Business (namely Ms. Chan So Wah), both being executive Directors, (iii) the Chief Financial Officer (namely Mr. Yu Wai Chun), (iv) Vice President of Human Resources and Administration (namely Ms. Lee Ming Wai), and (v) Vice President of Sales and Marketing (namely Mr. Cheng Yu Hin who was appointed as a new member of Risk Management Committee of the Company with effect from 29 August 2025 in place of Mr. Wong Wai Chung, Peter, Director of Sales and Marketing, who has resigned as a member of the Risk Management Committee with effect from 29 August 2025). The Chairman of Risk Management Committee is Mr. Wong Wing Chuen.

風險管理委員會

本公司已於二零二零年十月成立風險管理委員會，並制定其職權範圍。風險管理委員會主要職責包括監察及檢討風險管理及內部監控的過程，及對現時風險管理及內部監控系統的合適性、有效性及建議需改進的地方向董事會提出意見；向管理層就風險管理及內部監控提供建議，及制定辨認、評估及管理重大風險因素的程序，並確保管理層履行職責實施有效的風險管理及內部監控系統；及與本集團管理層、外聘核數師及內部審核功能檢討本集團有關風險管理及內部監控系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的相關聲明。風險管理委員會於本報告日期由(i)副主席及營運總裁黃永銓先生；(ii)海外業務副總裁陳素華女士(兩者均為執行董事)；(iii)首席財務官余偉秦先生；(iv)人力資源及行政副總裁李明慧女士；及(v)營銷副總裁鄭宇軒先生(彼自二零二五年八月二十九日起獲委任為本公司風險管理委員會的新成員，以代替自二零二五年八月二十九日起辭任風險管理委員會成員的營銷總監黃維中先生)組成。風險管理委員會之主席為黃永銓先生。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the period under review.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and this report.

UPDATES ON DIRECTOR’S AND CHIEF EXECUTIVES’ INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Updates on information of Directors and chief executives for the six months ended 30 June 2025 and as at the date of this report are set out below:

1. Mr. Wong Wing Chuen, the Vice Chairman of the Company and an executive Director, was appointed as the Chief Operating Officer of the Group with effect from 30 July 2025.
2. Ms. Chan So Wah, an executive Director, was appointed as a member of the Nomination Committee of the Company with effect from 30 June 2025 and was redesignated from the Director of Planning and Management to Vice President of Overseas Business of the Group with effect from 30 July 2025.
3. Ir Chan Sin Wing, the Chief Technology Officer (Note) of the Group, was appointed as an executive Director with effect from 30 June 2025.

Note:

The translation of the Chinese title of Ir Chan has been changed from 企業拓展總監 to 首席技術官 with effect from 30 July 2025 with the English title and responsibility unaffected.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」(「**標準守則**」)。經向全體董事作出具體查詢後確認，彼等於回顧期內一直全面遵守標準守則所載之規定準則。

審閱財務資料

審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表及此報告。

根據上市規則第13.51B條提供之董事 及行政總裁最新資料

截至二零二五年六月三十日止期間及本報告日期的董事及行政總裁之資料更新載列如下：

1. 本公司之副主席及執行董事黃永銓先生自二零二五年七月三十日起獲委任為本集團之營運總裁。
2. 執行董事陳素華女士自二零二五年六月三十日起獲委任為本公司提名委員會成員及自二零二五年七月三十日起由本集團之策劃及管理總監調任為海外業務副總裁。
3. 本集團之首席技術官(附註)陳善榮工程師自二零二五年六月三十日起獲委任為執行董事。

附註：

陳工程師之中文職稱的翻譯自二零二五年七月三十日起已由企業拓展總監更改為首席技術官，其英文職稱和職責不受影響。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Save as the information disclosed above, there is no change in the information of Directors and chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025 and as at the date of this report.

IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE PERIOD

There were no material subsequent events occurred to the Group after 30 June 2025 and up to the date of the report.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our sincere appreciation to our customers, suppliers and shareholders for their continuing support, and our management and staff for their contribution and dedication to the Group throughout the period.

By order of the Board

Lee Yuen Fat

Chairman and Chief Executive Officer

Hong Kong, 29 August 2025

除上文披露者外，概無任何董事及行政總裁於截至二零二五年六月三十日止期間及本報告日期內變更資料須根據上市規則第13.51B(1)條之規定予披露。

報告期後影響本集團的重要事項

於截至二零二五年六月三十日後及截至本報告日期，本集團並無發生任何重大期後事項。

鳴謝

本人謹此代表董事會，對客戶、供應商及股東一直以來鼎力支持致以衷心謝意。本人另對期內管理層所付出之寶貴貢獻及本集團員工之盡職服務表示感謝。

承董事會命

李遠發

主席及行政總裁

香港，二零二五年八月二十九日



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