

KaShui¹⁹⁸⁰

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

822
Stock Code
股份代號



Technovation
Drives the
Smart Future
科技創新
智訊未來

INTERIM REPORT 2024
中期報告



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DIRECTORS

Executive Directors

Mr. Lee Yuen Fat (*Chairman*)
Mr. Wong Wing Chuen (*Vice Chairman*)
Mr. Chu Weiman (*Chief Executive Officer*)
Ms. Chan So Wah

Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look (*retired with effect from 31 May 2024*)
Mr. Kong Kai Chuen, Frankie
(*formerly known as Kong To Yeung, Frankie*)
Mr. Tang Koon Yiu, Thomas
(*appointed with effect from 31 May 2024*)

CHIEF EXECUTIVE OFFICER

Mr. Chu Weiman

CHIEF FINANCIAL OFFICER

Mr. Yu Wai Chun
(*appointed with effect from 3 January 2024*)

AUTHORISED REPRESENTATIVES

Mr. Chu Weiman
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. Andrew Look (*retired with effect from 31 May 2024*)
Mr. Tang Koon Yiu, Thomas
(*appointed with effect from 31 May 2024*)

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look (*retired with effect from 31 May 2024*)
Mr. Kong Kai Chuen, Frankie
(*formerly known as Kong To Yeung, Frankie*)
Mr. Chu Weiman
Mr. Tang Koon Yiu, Thomas
(*appointed with effect from 31 May 2024*)

董事

執行董事

李遠發先生 (*主席*)
黃永銓先生 (*副主席*)
初維民先生 (*行政總裁*)
陳素華女士

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*
陸東先生 (*於二零二四年五月三十一日退任*)
江啟銓先生
(*前稱江道揚*)
鄧觀瑤先生
(*於二零二四年五月三十一日獲委任*)

行政總裁

初維民先生

首席財務總監

余偉秦先生
(*於二零二四年一月三日獲委任*)

授權代表

初維民先生
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*
陸東先生 (*於二零二四年五月三十一日退任*)
鄧觀瑤先生
(*於二零二四年五月三十一日獲委任*)

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*
陸東先生 (*於二零二四年五月三十一日退任*)
江啟銓先生
(*前稱江道揚*)
初維民先生
鄧觀瑤先生
(*於二零二四年五月三十一日獲委任*)

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP (Chairman)*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look *(retired with effect from 31 May 2024)*
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Chu Weiman
Mr. Tang Koon Yiu, Thomas
(appointed with effect from 31 May 2024)

RISK MANAGEMENT COMMITTEE

Mr. Chu Weiman *(Chairman)*
Mr. Wong Wing Chuen
Ms. Chan So Wah
Mr. Wong Wai Chung, Peter
Mr. Yu Wai Chun
(appointed with effect from 26 August 2024)

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*
陸東先生 *(於二零二四年五月三十一日退任)*
江啟銓先生
(前稱江道揚)
初維民先生
鄧觀瑤先生
(於二零二四年五月三十一日獲委任)

風險管理委員會

初維民先生 *(主席)*
黃永銓先生
陳素華女士
黃維中先生
余偉秦先生
(於二零二四年八月二十六日獲委任)

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

香港上海滙豐銀行有限公司
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

FINANCIAL CALENDAR

Announcement of 2024 Interim Results
26 August 2024

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Leung Lai Seung
Company Secretary
Ka Shui International Holdings Limited
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1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
Tel: (852) 3759 8900
Fax: (852) 2412 1743
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財務日誌

二零二四年中期業績公告
二零二四年八月二十六日

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
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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 2024, together with the comparative figures for the corresponding period in 2023.

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」)截至二零二四年六月三十日止六個月之未經審核中期財務業績，連同二零二三年同期之比較數字。

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

			2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	614,102	531,611
Cost of sales	銷售成本		(529,381)	(428,475)
Gross profit	毛利		84,721	103,136
Other income	其他收入	7	12,149	12,654
Impairment losses for trade receivables	貿易應收款項減值虧損		(184)	(1,357)
Selling and distribution expenses	銷售及分銷開支		(18,370)	(16,544)
General and administrative expenses	一般及行政開支		(120,581)	(114,592)
Other operating expenses and income	其他營運開支及收入		(1,801)	(4,643)
Loss from operations	經營虧損		(44,066)	(21,346)
Finance costs	融資成本	8	(5,642)	(2,056)
Share of profits/(losses) of associates	攤分聯營公司溢利／(損失)		739	(853)
Loss before tax	除稅前虧損		(48,969)	(24,255)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(4,126)	1,493
Loss for the period	期內虧損	10	(53,095)	(22,762)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

簡明綜合損益表(續)

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (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		(21,703)
Non-controlling interests	非控股權益		(1,059)
			(53,095)
Loss per share	每股虧損		
— Basic (HK cents)	— 基本 (港仙)	12	(2.43)
— Diluted (HK cents)	— 攤薄 (港仙)	12	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 2024 截至二零二四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

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(53,095)	(22,762)
Other comprehensive income:	其他全面收益：		
<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	(11,470)	(11,678)
Other comprehensive income for the period, net of tax	期內除稅後其他全面收益	(11,470)	(11,678)
Total comprehensive income for the period	期內全面收益總額	(64,565)	(34,440)
Attributable to:	以下人士應佔權益：		
Owners of the Company	本公司權益持有人	(61,350)	(33,166)
Non-controlling interests	非控股權益	(3,215)	(1,274)
		(64,565)	(34,440)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 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	519,226	505,610
Right-of-use assets	使用權資產		254,227	266,597
Goodwill	商譽		2,654	2,654
Other intangible assets	其他無形資產		29,964	30,531
Club membership	會所會籍		718	718
Investments in associates	於聯營公司之投資		11,811	13,845
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份投資(FVTOCI)		44,785	45,272
Non-current deposits	非流動按金		9,431	13,834
Deferred tax assets	遞延稅項資產		4,210	4,255
			877,026	883,316
Current assets	流動資產			
Inventories	存貨		213,969	159,822
Right of return assets	退回資產之權利		54	54
Trade and bills receivables	貿易及票據應收款項	14	376,553	417,912
Contract assets	合約資產		7,659	12,631
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		58,543	42,023
Due from an associate	應收聯營公司款項		—	354
Current tax assets	即期稅項資產		10,205	8,060
Restricted bank balances	有限制銀行存款		1,838	1,855
Bank and cash balances	銀行及現金結餘		251,147	194,464
			919,968	837,175
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	214,538	214,513
Contract liabilities	合約負債		17,453	8,015
Refund liabilities	退款負債		242	242
Other payables and accruals	其他應付款項及應計費用		101,236	97,420
Bank borrowings	銀行借款	16	199,995	63,333
Lease liabilities	租賃負債		11,898	14,398
Current tax liabilities	即期稅項負債		488	950
			545,850	398,871

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2024 於二零二四年六月三十日

		Note 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		374,118	438,304
Total assets less current liabilities	資產總值減流動負債		1,251,144	1,321,620
Non-current liabilities	非流動負債			
Loan from non-controlling interests	非控股權益貸款	16	1,185	1,185
Lease liabilities	租賃負債		20,992	26,042
Deferred tax liabilities	遞延稅項負債		38,597	39,796
			60,774	67,023
NET ASSETS	資產淨值		1,190,370	1,254,597
Capital and reserves	資本及儲備			
Share capital	股本	17	89,376	89,376
Reserves	儲備		1,094,294	1,154,956
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,183,670	1,244,332
Non-controlling interests	非控股權益		6,700	10,265
TOTAL EQUITY	權益總額		1,190,370	1,254,597

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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	Non-controlling interests	Total	
											按公平值透過其他全面收益列賬之儲備	非控股權益	權益總額	
		股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	以股份支付之款項儲備	法定儲備	土地重估儲備	儲備	總額	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	
		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 2023	於二零二三年一月一日	89,376	204,650	816,857	2,115	(9,931)	(54,088)	700	28,306	205,482	–	1,283,467	6,809	1,290,276
Total comprehensive income for the period	期內全面收益總額	–	–	(21,703)	–	–	(11,463)	–	–	–	–	(33,166)	(1,274)	(34,440)
Share-based payments	以股份支付之款項	–	–	–	–	–	–	2,076	–	–	–	2,076	–	2,076
Capital reduction of a non-wholly owned subsidiary	非全資附屬公司之股本削減	–	–	–	–	–	–	–	–	–	–	–	(2,198)	(2,198)
Acquisition of equity interests in a subsidiary from non-controlling interests	由非控股權益收購一間附屬公司權益	–	–	(5,926)	–	–	–	–	–	–	–	(5,926)	5,923	(3)
Final dividends paid (Note 11)	已付末期股息(附註11)	–	–	(17,875)	–	–	–	–	–	–	–	(17,875)	–	(17,875)
Changes in equity for the period	期內權益變動	–	–	(45,504)	–	–	(11,463)	2,076	–	–	–	(54,891)	2,451	(52,440)
At 30 June 2023	於二零二三年六月三十日	89,376	204,650	771,353	2,115	(9,931)	(65,551)	2,776	28,306	205,482	–	1,228,576	9,260	1,237,836
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務(所用)／所得現金淨額	(15,654)	106,258
Payments for purchase of property, plant and equipment	購買物業、機器及設備所支付的款項	(54,749)	(25,445)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	547	1,076
Purchase of equity investment at FVTOCI	購買按公平值透過其他全面收益列賬之股份投資	—	(11,326)
Step-up acquisition of an associate	增購聯營公司	(3,121)	—
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	—	(15,468)
Other investing activities	其他投資活動	1,458	2,598
Net cash used in investing activities	投資活動所用現金淨額	(55,865)	(48,565)
Bank loans raised	新增銀行貸款	173,041	20,000
Bank loans repaid	償還銀行貸款	(36,379)	(32,709)
Capital reduction of a non-wholly owned subsidiary	非全資附屬公司之股本削減	—	(2,198)
Deregistration of a non-wholly owned subsidiary	註銷一間非全資附屬公司	(350)	—
Dividends paid	已付股息	—	(17,875)
Principal elements of lease payments	租賃本金部份付款	(7,144)	(5,600)
Net cash generated from/ (used in) financing activities	融資活動所得／(所用)現金淨額	129,168	(38,382)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	57,649	19,311
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	194,464	244,153
Effect of foreign exchange rate changes	匯率變動之影響	(966)	(3,770)
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	251,147	259,694
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	251,147	259,694

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四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 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 2024, 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.

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、鎂及鋁合金、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，於二零二四年六月三十日，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. 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.

These condensed consolidated financial statements should be read in conjunction with the 2023 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 2023.

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(「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之適用披露規定編撰。

此等簡明綜合財務報表應與二零二三年全年綜合財務報表一併閱覽。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，與編製截至二零二三年十二月三十一日止年度之全年財務報表時相同。

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 2024 截至二零二四年六月三十日止六個月

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to HKAS 1;
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16; and
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(a) 本集團採納的新訂及經修訂準則

本集團自二零二四年一月一日起首次應用以下修訂本：

- 負債分類為流動或非流動及附帶契諾之非流動負債 — 香港會計準則第1號(修訂本)；
- 財務報表的呈列 — 借款人對載有按要求償還條文的定期貸款的分類(香港詮釋第5號(經修訂))；
- 售後租回的租賃負債 — 香港財務報告準則第16號(修訂本)；及
- 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號(修訂本)。

由於採納香港會計準則第1號(修訂本)，本集團變更其分類借款的會計政策如下：

「除非於報告期末，本集團有權利可將負債的償還日期押後至報告期後至少12個月，否則借款分類為流動負債。」

該項新政策並未改變本集團借款的分類。本集團未就採納香港會計準則第1號(修訂本)而進行追溯調整。

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

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

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 本集團尚未採納的已頒佈新訂及經修訂準則的影響

於二零二三年九月，香港會計師公會修訂香港會計準則第21號以幫助實體釐定一種貨幣是否可兌換為另一種貨幣及當不可兌換時，應使用何種即期匯率。該等新規定將應用於二零二五年一月一日或之後開始之年度報告期間。管理層預計該等修訂本不會對本集團的財務報表產生任何重大影響。

於二零二四年七月，香港會計師公會頒佈香港財務報告準則第18號，其對於二零二七年一月一日或之後開始之年度報告期間生效，允許提前應用。香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i)損益表的結構；(ii)管理層定義的業績計量(即替代或非公認會計原則業績計量)的披露要求；及(iii)強化信息彙總及細分的要求。管理層目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

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 2024 截至二零二四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架構的公平值計量，用作計量公平值的估值方法參數據此分為三個級別：

第1層參數：本集團可於計量日期獲得之相同資產或負債於活躍市場之報價(未經調整)。

第2層參數：第一層所包括於報價以外，資產或負債直接或間接觀察得出之參數。

第3層參數：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 2024 截至二零二四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 2024:

4. 公平值計量(續)

(a) 公平值等級架構於二零二四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 第一層 HK\$'000 千港元 (unaudited) (未經審核)	Level 2 第二層 HK\$'000 千港元 (unaudited) (未經審核)	Level 3 第三層 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (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	—	—	40,191	40,191
Commercial — the PRC	商業 — 中國	—	—	182,587	182,587
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	—	—	44,785	44,785
Total	合計	—	—	267,563	267,563
Financial liabilities	金融負債				
Loan from non-controlling interests	非控股權益貸款	—	—	1,185	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 2024 截至二零二四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 2024: (Continued)

4. 公平值計量(續)

(a) 公平值等級架構於二零二四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 第一層	Level 2 第二層	Level 3 第三層	As at 31 December 2023 於二零二三年 十二月三十一日
		HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	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	–	–	40,900	40,900
Commercial – the PRC	商業 – 中國	–	–	187,313	187,313
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	–	–	45,272	45,272
Total	合計	–	–	273,485	273,485
Financial liabilities	金融負債				
Loan from non-controlling interests	非控股權益貸款	–	–	1,185	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 2024 截至二零二四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)	Loan from non-controlling interests 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	期內於銷售成本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 2024 截至二零二四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 interests 非控股權益貸款 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January 2023	於二零二三年一月一日	247,468	—	(971)
Additions	添置	—	11,326	—
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	期內於銷售成本及一般及行政開支中確認之折舊開支	(3,795)	—	—
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	(2,540)	(337)	—
At 30 June 2023	於二零二三年六月三十日	241,133	10,989	(971)

The total gains or losses recognised in other comprehensive income are presented in exchange differences on translating foreign operations in the condensed consolidated statement of profit or loss and other comprehensive income.

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表及其他全面收益表中之換算海外業務產生之匯兌差額呈列。

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 2024:**

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

(c) **於二零二四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：**

本集團的財務總監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3層公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監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/平方呎樓面價值/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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements

4. 公平值計量(續)

(c) 於二零二四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

Description	Valuation technique	Unobservable inputs	Range of comparables	Effect on fair value for increase of inputs	Fair value	
					As at 30 June 2024	As at 31 December 2023
項目	估值方法	不可觀察的參數	可比範圍	參數增加對公平值的影響	於二零二四年六月三十日	於二零二三年十二月三十一日
					HK\$'000	HK\$'000
					千港元	千港元
					(unaudited)	(audited)
					(未經審核)	(經審核)
Financial assets						
金融資產						
Unlisted equity securities classified as equity investment at FVTOCI	Comparable transaction approach	Recent transaction prices	RMB29.06/RMB1 contributed capital (31 December 2023: RMB29.06/RMB1 contributed capital)	Increase	44,785	45,272
被歸納為按公平值透過其他全面收益列賬的股份投資非上市股本證券	可比交易法	最近交易價	每人民幣1元投入資本為人民幣29.06元(二零二三年十二月三十一日：每人民幣1元投入資本為人民幣29.06元)	增加		
Non-financial assets						
非金融資產						
Land use rights in Egongling Village, Pinghu Town, Shenzhen City, the PRC	Direct comparison approach	Adjusted accommodation value per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB583/square metre – RMB1,129/square metre (31 December 2023: RMB583/square metre – RMB1,129/square metre)	Increase	9,445	9,700
中國深圳市平湖鎮鵝公嶺村的土地使用權	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樓面價格	每平方米人民幣583元至每平方米人民幣1,129元(二零二三年十二月三十一日：每平方米人民幣583元至每平方米人民幣1,129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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in 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	RMB850//square metre – RMB964/square metre (31 December 2023: RMB850/square metre – RMB964/square metre)	Increase	157,635	161,800
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850元至每平方米人民幣964元(二零二三年十二月三十一日：每平方米人民幣850元至每平方米人民幣964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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in Wuhu City, Anhui Province, the PRC 中國安徽省蕪湖市的土地使用權	Direct comparison approach 直接比較法	Adjusted price 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價格	RMB267/square metre – RMB487/square metre (31 December 2023: RMB267/square metre – RMB487/square metre) 每平方米人民幣267元至每平方米人民幣487元 (二零二三年十二月三十一日：每平方米人民幣267元至每平方米人民幣487元)	Increase 增加	9,174	9,400

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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in Baoan District, Shenzhen City, the PRC 中國深圳市寶安區的土地使用權	Direct comparison approach 直接比較法	Adjusted price per square metre taking into account the differences from the comparables with respect to location and size 經可比較土地之地點及面積差異的每平方米經調整價格	RMB33,000/square metre (31 December 2023: RMB33,000/square metre) 每平方米33,000人民幣(二零二三年十二月三十一日：每平方米33,000人民幣)	Increase 增加	6,333	6,413

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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in Billion Centre, Kowloon Bay, Hong Kong 香港九龍灣億京中心的土地使用權	Direct comparison approach 直接比較法	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size 經可比較土地之地點及面積差異的每平方呎經調整價格	HK\$10,067/square feet – HK\$11,678/square feet (31 December 2023: HK\$10,067/square feet – HK\$11,678/square feet) 每平方呎10,067港元至每平方呎11,678港元 (二零二三年十二月三十一日：每平方呎10,067港元至每平方呎11,678港元)	Increase 增加	29,964	30,500

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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 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 香港九龍灣興力工業中心的土地使用權	Direct comparison approach 直接比較法	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size 經可比較土地之地點及面積差異的每平方米經調整價格	HK\$4,862/square feet – HK\$4,974/square feet (31 December 2023: HK\$4,862/square feet – HK\$4,974/square feet) 每平方米4,862港元至每平方米4,974港元(二零二三年十二月三十一日：每平方米4,862港元至每平方米4,974港元)	Increase 增加	10,227	10,400

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 2024 截至二零二四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 2024: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二四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 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range of comparables 可比較範圍	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 2024 於二零二四年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial liability 金融負債						
Loan from non-controlling interests 非控股權益貸款	Discounted cash flows method 折現現金流量法	Discount rate 折現率	22% (31 December 2023: 22%) 22% (二零二三年十二月三十一日：22%)	Decrease 減少	1,185	1,185
		Probability of meeting profit target 達到利潤目標的概率	0% (31 December 2023: 0%) 0% (二零二三年：0%)	Increase 增加		

There were no changes in the valuation techniques used.

採用的估值方法概無變動。

5. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into nine (2023: 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, net fair value gains on derivative financial instruments, share of profits/(losses) of associates, gain on step-up acquisition, loss on deregistration of a subsidiary, finance costs, corporate expenses and income tax (expense)/credit.

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（二零二三年：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。此等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、衍生金融工具的公平值淨收益、攤分聯營公司溢利／（損失）、增購之收益、註銷附屬公司損失、融資成本、企業開支及所得稅（開支）／抵免。

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 2024 截至二零二四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 汽車	Others	Total
		鋅合金	鎂合金	鋁合金	塑膠	照明產品	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 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	(存貨撥備回撥)/存貨撥備減值虧損	(108)	(1,123)	(2,510)	1,158	4,397	—	(6)	1,808
For the six months ended 30 June 2023	截至二零二三年六月三十日止六個月								
Revenue from external customers	來自外來客戶的收入	36,007	159,106	117,548	190,213	21,794	6,597	346	531,611
Segment (loss)/profit	分部(虧損)/溢利	(2,509)	(9,542)	(791)	398	1,679	(5,330)	(1,061)	(17,156)
Depreciation and amortisation	折舊及攤銷	2,990	11,048	5,170	21,616	765	88	8	41,685
Impairment for allowance for inventories	存貨撥備減值虧損	—	3,097	—	—	—	—	—	3,097

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Reconciliation of reportable segment profit or loss: 呈報分部溢利或虧損之對賬：			
Total loss of reportable segments	呈報分部總虧損	(36,696)	(17,156)
Unallocated amounts:	不分類數目：		
Interest income	利息收入	1,458	2,598
Government grants	政府補助金	1,241	2,943
Net fair value gain on derivative financial instruments	衍生金融工具的 公平值淨收益	—	872
Share of profits/(losses) of associates	攤分聯營公司溢利/ (損失)	739	(853)
Gain on step-up acquisition	增購之收益	438	—
Loss on deregistration of a subsidiary	註銷附屬公司損失	(137)	—
Finance costs	融資成本	(5,642)	(2,056)
Corporate expenses	企業開支	(10,370)	(10,603)
Income tax (expense)/credit	所得稅(開支)/抵免	(4,126)	1,493
Consolidated loss for the period	期內綜合虧損	(53,095)	(22,762)

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 2024 截至二零二四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

本集團以生產及銷售鋅、鎂及鋁合金及塑膠產品和零部件、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為主。

從於一段時間及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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	542,914	450,069
Products transferred over time	於一段時間轉移產品	71,188	81,542
		614,102	531,611

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Types of products	產品類型		
Die casting products	壓鑄產品	306,633	300,682
Plastic products	塑膠產品	234,670	168,471
Moulds	模具	31,898	32,353
Others	其他	40,901	30,105
		614,102	531,611

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 2024 截至二零二四年六月三十日止六個月

6. REVENUE (CONTINUED)

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

		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 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	376,553	417,912
Contract assets	合約資產	7,659	12,631
Contract liabilities	合約負債	17,453	8,015

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\$8,015,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2024.

6. 收入(續)

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 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 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	376,553	417,912
Contract assets	合約資產	7,659	12,631
Contract liabilities	合約負債	17,453	8,015

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8,015,000港元已於截至二零二四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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	1,458	2,598
Reimbursement from customers	客戶報銷收回	2,611	1,791
Sales of scrap materials	廢料銷售	3,485	2,435
Government grants	政府補助金	1,241	2,943
Others	其他	3,354	2,887
		12,149	12,654

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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	4,511	1,709
Interest expenses on lease liabilities	租賃負債利息開支	1,131	347
		5,642	2,056

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 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支／(抵免)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	385	15
Under/(over)-provision in prior years	往年的撥備不足／ (超額撥備)	117	(2,177)
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	3,965	733
Under-provision in prior years	往年度撥備不足	766	219
Deferred tax	遞延稅項	(1,107)	(283)
		4,126	(1,493)

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 2023: 16.5%). Income tax on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing on the overseas countries in which the Group operates.

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(截至二零二三年六月三十日止六個月：16.5%)。海外溢利的所得稅乃根據本集團經營所在海外國家的現行稅率，根據本期間的估計應課稅溢利計算。

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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))	486,843	382,974
Allowance for inventories, net (note (a))	存貨撥備淨值(附註(a))	1,808	3,097
Amortisation of intangible assets	無形資產攤銷	1,658	221
Bad debts written off (note (a))	壞賬撇銷(附註(a))	9	325
Depreciation of property, plant and equipment	物業、機器及設備折舊	37,920	36,229
Depreciation of right-of-use assets	使用權資產折舊	10,978	9,172
Impairment loss on property, plant and equipment (note (a))	物業、機器及設備減值虧損(附註(a))	—	407
Impairment loss on right-of-use assets (note (a))	使用權資產減值虧損(附註(a))	—	1,402
Net exchange gain	匯兌淨收益	(746)	(1,006)
Loss on disposal of property, plant and equipment (note (a))	出售物業、機器及設備虧損(附註(a))	999	98
Loss on deregistration of a subsidiary (note (a))	註銷附屬公司損失(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))	112	186
Net fair value gain on derivative financial instruments (note (a))	衍生金融工具的公平值淨收益(附註(a))	—	(872)
Research and development expenditure	研究及開發支出	8,893	22,865
Employee benefits expense (including director's emolument):	僱員福利開支(包括董事酬金)：		
— Salaries, bonuses and allowances	— 薪酬、花紅及津貼	224,505	149,504
— Retirement benefit scheme contributions	— 退休福利計劃供款	18,031	13,633
— Equity-settled share-based payments (note (c))	— 以股權結算以股份支付的款項(附註(c))	688	2,076
— Other benefits	— 其他福利	14,378	12,610

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 2024 截至二零二四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\$210,474,000 (2023: HK\$157,123,000), 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.

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210,474,000港元(二零二三年: 157,123,000港元)·彼等已各自分別於上文披露。
- (c) 以股權結算以股份支付的款項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. DIVIDENDS

11. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Dividends paid during the period	於期間內已付股息		
Final dividend for the year ended 31 December 2023: HK Nil cent per ordinary share (Final dividend for the year ended 31 December 2022: HK2.0 cents per ordinary share)	截至二零二三年 十二月三十一日止 年度末期股息: 每股普通股零港仙 (截至二零二二年 十二月三十一日止 年度末期股息: 每股普通股2.0港仙)	—	17,875

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2024 (2023: HK Nil cent).

董事會決議不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年: 零港仙)。

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 2024 截至二零二四年六月三十日止六個月

12. LOSS PER SHARE

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

12. 每股虧損

每股基本虧損按下列計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic earnings per share calculation	每股基本盈利計算中使用的本公司權益持有人應佔虧損	(50,097)	(21,703)
		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Number of shares	股數		
Weighted average number of ordinary shares used in basic earnings per share calculation	每股基本盈利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 2024 and 2023.

由於本公司於截至二零二三年及二零二四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。

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 2024 截至二零二四年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of approximately HK\$59,289,000 (unaudited) (for the year ended 31 December 2023: HK\$98,178,000 (audited)).

14. TRADE AND BILLS RECEIVABLES

13. 物業、機器及設備

於截至二零二四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59,289,000港元(未經審核)(截至二零二三年十二月三十一日止年度：98,178,000港元(經審核))。

14. 貿易及票據應收款項

		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	372,163	408,201
Bills receivables	票據應收款項	4,390	9,711
		376,553	417,912

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 2024 截至二零二四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 2023: 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 as at 30 June 2024, 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日至120日(二零二三年十二月三十一日: 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(扣除呆賬撥備)於二零二四年六月三十日按發票日期之賬齡分析如下:

		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	148,984	157,827
31 to 60 days	31日至60日	88,460	106,173
61 to 90 days	61日至90日	75,250	80,425
91 to 180 days	91日至180日	50,715	59,800
Over 180 days	180日以上	10,765	5,805
Less: Allowance for bad and doubtful debts	減: 壞賬及呆賬撥備	(2,011)	(1,829)
		372,163	408,201

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 2024 截至二零二四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 2023: 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2024, 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(二零二三年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零二四年六月三十日(按發票日期計算)的賬齡分析如下:

		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	77,018	65,481
31 to 60 days	31日至60日	39,121	54,482
61 to 90 days	61日至90日	46,990	32,301
91 to 180 days	91日至180日	36,076	37,490
Over 180 days	180日以上	15,333	24,759
		214,538	214,513

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 2024 截至二零二四年六月三十日止六個月

16. BORROWINGS

16. 借款

		As at 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 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	179,995	63,333
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	20,000	—
		199,995	63,333
Non-current liabilities	非流動負債		
Loan from non-controlling interests	非控股權益的貸款	1,185	1,185

There have been no breaches in the financial covenants of any interest-bearing borrowings for the six months period ended 30 June 2024 and year ended 31 December 2023.

截至二零二四年六月三十日止六個月期間及截至二零二三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 2024 截至二零二四年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

		Number of Shares 股份數目	Amount 金額
		(unaudited) (未經審核)	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 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	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 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	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 immediately before the acquisition, at a consideration of approximately of HK\$4.0 million. Upon completion of the acquisition, HZFI became a wholly-owned subsidiary of the Group.

18. 增購聯營公司

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。

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

* 名稱之英文翻譯只供識別。

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 2024 截至二零二四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.

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。

19. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (Continued)

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

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 will vest 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)

購股權持有人無權獲派股息或於股東大會上投票。

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 2024 截至二零二四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 2024 二零二四年六月三十日	
		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	40,210,000	0.39
Granted during the period	期內已授出	—	—
Forfeited during the period	期內已沒收	—	—
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	40,210,000	0.39
Exercisable at the end of the period	期末可行使	20,105,000	0.39

The options outstanding at the end of the period have a weighted average remaining contractual life of 3.34 years (31 December 2023: 3.84 years).

期末尚未行使的購股權之加權平均餘下已訂約年限為3.34年(二零二三年十二月三十一日：3.84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 2024 截至二零二四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 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 二零二三年 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)	29,174	34,448

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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	241
Purchase from an associate	向聯營公司購買	109	2

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 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Directors compensation

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	4,361	4,381
Retirement benefits scheme contributions	退休福利計劃供款	9	18
		4,370	4,399

22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2024 (at 31 December 2023: Nil).

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2024.

21. 關聯方交易(續)

(b) 董事酬金

22. 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

23. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零二四年八月二十六日獲董事會批准並授權刊發。

(A) FINANCIAL REVIEW

During the first half of 2024, the demand for stock replenishment following last year's channel destocking, coupled with anticipated interest rate cuts by the third quarter this year, has invigorated the Group's brand customers to place new orders. As such, the Group's revenue for the six months ended 30 June 2024 (the "Period") recorded an increase of approximately 15.5% to HK\$614,102,000 (2023 first half: HK\$531,611,000). This is primarily attributable to the satisfactory performance in the sales of plastics and magnesium alloy businesses. However, volume-driven pricing strategy and change of product mix led to a reduction in the Group's overall gross profit margin. At the same time, production costs increased compared to the same period last year, mainly due to the fact that production in Mexico is still in its early stages and costs are relatively high. As a result, the Group's gross profit dropped by approximately 17.9% to HK\$84,721,000 (2023 first half: HK\$103,136,000) and gross profit margin was 13.8% (2023 first half: 19.4%).

Due to the decrease in gross profit, the Group recorded a net loss attributable to owners of the Company of HK\$50,097,000 for the Period (2023 first half: net loss of HK\$21,703,000). The Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to approximately HK\$7,229,000 (2023 first half: HK\$23,423,000).

(A) 財務回顧

於二零二四年上半年，繼去年經渠道去庫存後對補貨所產生的需求，加上預計今年第三季度開始減息，均刺激本集團品牌客戶下新訂單。因此，本集團截至二零二四年六月三十日止六個月（「本期間」）的收入較去年同期上升約15.5%至614,102,000港元（二零二三年上半年：531,611,000港元）。這主要是由於塑料及鎂合金業務銷售表現理想所致。然而，薄利多銷的策略及產品組合的變化導致本集團整體毛利率下降。同時，因為生產成本較去年同期上升（主要是墨西哥生產仍為初期，成本較高）所導致。因此，本集團的毛利下跌約17.9%至84,721,000港元（二零二三年上半年：103,136,000港元），毛利率為13.8%（二零二三年上半年：19.4%）。

由於毛利下跌，本集團錄得期內本公司權益持有人應佔淨虧損為50,097,000港元（二零二三年上半年：21,703,000港元淨虧損）。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7,229,000港元（二零二三年上半年：23,423,000港元）。

(B) BUSINESS REVIEW

Plastic business

Leveraging the Group's "China + Mexico" dual-location manufacturing strategy, the revenue of plastic business for the Period had risen by approximately 41.4% to HK\$268,981,000 (2023 first half: HK\$190,213,000) as compared with 2023 first half. The contribution of this business segment to the Group's total revenue had also increased approximately to 43.8% (2023 first half: 35.8%) in the Period. Due to the relatively higher cost of production involved in the early stages of the operation of the Group's Mexico plant for the Period, the Group recorded a temporary loss in this segment. The Group had implemented measures to increase the production efficiency of the Mexico plant during the Period and the directors of the Company anticipate that cost efficiency improvements would be achieved in the second half of 2024. Furthermore, the Group will continue to optimize the production efficiency of the Mexico plant and further develop the market in North America.

Magnesium alloy business

The popularization of AI created demand for heat dissipation materials which ensure stable operation of notebook CPU under high-load tasks. As such, there was a growing demand for our self-developed high thermal conductivity magnesium alloy with a better dissipating heat feature. It has seen an increase in the revenue of magnesium alloy business for the Period of approximately 25.6% to HK\$199,916,000 (2023 first half: HK\$159,106,000), accounting for approximately 32.6% of the Group's overall revenue (2023 first half: 29.9%). The Group is now working with the renowned R&D Institutes in mainland China in the search of the optimal formula on composition of the magnesium alloy with the aim to seize the business opportunity to further expand its customer base and market share.

(B) 業務回顧

塑膠業務

憑藉本集團「中國+墨西哥」兩地生產策略，本期間塑膠業務的收入較二零二三年上半年增加約41.4%至268,981,000港元（二零二三年上半年：190,213,000港元）。此業務分部對本集團總收入的貢獻在期內也上升至約43.8%（二零二三年上半年：35.8%）。由於期內本集團墨西哥工廠的營運仍屬初期，生產成本相對較高，故此本集團在此分部錄得暫時性虧損。本集團已於期內實施多項措施以提高墨西哥工廠的生產效率，本公司董事並預計將於二零二四年下半年達到成本效益改善。此外，本集團將持續優化墨西哥工廠的生產效率，並進一步開發北美的市場。

鎂合金業務

人工智能的普及產生了對散熱材料的需要，以確保筆記本電腦CPU在高負荷任務下能穩定運行。因此，對我們自主研發的具有更好散熱功能的高導熱鎂合金材料的需求不斷增長。期內鎂合金業務收入增長約25.6%至199,916,000港元（二零二三年上半年：159,106,000港元），佔本集團總收入約32.6%（二零二三年上半年：29.9%）。本集團現正與國內知名研發機構進行深入合作，尋找鎂合金的最佳成分配方，旨在抓緊業務的機遇，進一步擴大其客戶群及市場佔有率。

Aluminium alloy business

Affected by the better performance of magnesium alloy lightweight electronic control and electric drive products which leads to a relative decline in the use of the aluminium alloy in new energy vehicles, the revenue of aluminium alloy business has recorded a decrease of approximately 17.8% to HK\$96,666,000 (2023 first half: HK\$117,548,000). The contribution of this segment also dropped to approximately 15.7% of the Group's overall revenue (2023 first half: 22.1%).

Zinc alloy business

Due to the substantial reduction in the demand on household products in the Period, the revenue of zinc alloy business decreased by approximately 16.2% to HK\$30,188,000 (2023 first half: HK\$36,007,000) as compared with the same period last year, accounting for approximately 4.9% (2023 first half: 6.8%) of the Group's overall revenue.

Others

The revenue during the Period of other businesses (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 36.1% to HK\$18,351,000 (2023 first half: HK\$28,737,000).

(C) PROSPECTS

Looking ahead to the second half of 2024, the Group is poised to seize emerging market opportunities. The demand for stock replenishment following last year's channel destocking, coupled with anticipated interest rate cuts-by the third quarter this year, has invigorated the Group's brand customers to place new orders, especially in the notebook and mobile accessories segments. This activity is in preparation for the traditional festive seasons, where consumer sentiment is expected to rebound. Meanwhile, orders from traditional transportation and new energy vehicles remain stable. As such, the Group is cautiously optimistic for the remainder of the year.

鋁合金業務

受鎂合金輕量化電子控制及電驅產品性能較好導致鋁合金在新能源汽車中的使用量相對減少，鋁合金業務收入錄得下跌約17.8%至96,666,000港元(二零二三年上半年：117,548,000港元)。此業務分部的貢獻也下降至佔本集團總收入約15.7%(二零二三年上半年：22.1%)。

鋅合金業務

由於期內家居用品需求大幅下降，導致鋅合金業務的收入較去年同期減少約16.2%至30,188,000港元(二零二三年上半年：36,007,000港元)，佔本集團總收入約4.9%(二零二三年上半年：6.8%)。

其他

其他業務於本期間的收入(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36.1%至18,351,000港元(二零二三年上半年：28,737,000港元)。

(C) 展望

展望二零二四年下半年，本集團已準備就緒把握新興市場機遇。繼去年經渠道去庫存後對補貨所產生的需求，加上預計今年第三季度開始減息，均刺激本集團品牌客戶下新訂單，尤其是筆記本電腦及手機配件分部。該活動旨在為消費情緒有望回升的傳統節日作準備。與此同時，傳統交通工具及新能源汽車的訂單仍保持穩定。因此，本集團對本年度餘下時間仍持審慎樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Leveraging its established global platform in material solutions and its “China + Mexico” dual-location manufacturing, the Group will continue to expand both horizontally and vertically, embracing the opportunities arising from the dual domestic and international circulation. Internally, the Group is committed to strengthening production through technology and digitalization. By utilizing big data and cloud computing for real-time management decision-making and precise production scheduling, the Group will endeavor to further minimize operating risks, labor and idle time, thereby enhancing quality, precision, and efficiency of its manufacturing processes.

This approach aligns with the Central Government’s initiative to develop “New Quality Productive Forces”.

“Four New” Strategy Updates New Business

In June 2024, the Group secured an order from a leading domestic aerial vehicle manufacturer to supply magnesium alloy casing products for its aerial vehicles. This milestone marks the Group’s entry into the “Low-altitude Economy” supply chain. The rapid growth of this sector is set to become a significant driver for the Group’s new business development. Additionally, the Group is collaborating with leading companies in the aerial vehicle and new energy vehicle industries to develop magnesium alloy lightweight electronic control and electric drive products.

China’s low-altitude economic sector has seen rapid growth, buoyed by supportive policies together with increasing numbers of low-altitude aircraft and enterprises. This sector, projected to contribute up to RMB5 trillion to the economy by 2025, includes various activities deploying civil-manned and unmanned aerial vehicles, such as passenger transport, cargo and food delivery, and short-distance navigable transportation. This presents significant opportunities for both upstream and downstream industries, including the lightweight component supply.

憑藉其於材料解決方案的已建立全球平台及其「中國+墨西哥」兩地生產的優勢，本集團將繼續橫向及縱向擴張，抓住國內國際雙循環帶來的機遇。在內部，本集團致力於通過技術及數字化加強生產。通過運用大數據及雲計算進行實時管理決策制定及精細生產調度，本集團將竭盡全力進一步減少營運風險、勞工及閒置時間，從而提高其生產流程的質量、精準度及效率。

該方向符合中央政府發展新質生產力的倡議。

「四新」策略升級 新業務

於二零二四年六月，本集團獲得一家國內領先飛行器製造商的訂單，為其提供其飛行器的鎂合金外殼產品。該里程碑標誌著本集團進入「低空經濟」供應鏈。該領域的快速增長成為本集團新業務發展的重要驅動力。此外，本集團正與飛行器及新能源汽車行業領頭公司合作開發鎂合金輕量化電子控制及電驅產品。

在支持性政策以及低空飛行器及企業數量不斷增加的推動下，中國的低空經濟領域實現快速增長。預計到二零二五年，該領域將為中國經濟貢獻人民幣5萬億元，包括調配民用及無人機的各種活動，如客運、貨運及食品派送以及短途通航運輸，為上游及下游帶來重大機遇，包括輕量化零部件供應。

For over four decades, the Group has been well recognized by the market for its expertise in providing lightweight component solutions to a broad range of industries ranging from communication devices and accessories, personal care, automotive parts to smart home products and new energy vehicles. With the low-altitude economy and the rapid development of new energy vehicle industry, the demand for magnesium alloy die casting components is growing. Magnesium alloy plays an important role in improving the vehicle maximum range due to its excellent lightweight features. As such, light alloys with high strength and high heat dissipation efficiency, developed by the Group, and its large-scale die casting facilities are well-suited to cater to the high energy efficiency demands of all kinds of transportation vehicles, including the newly developed aerial vehicle market.

New Materials

As a vertically integrated magnesium solution provider, the Group consistently develops new products for different industries and applications. In view of the rise of the low-altitude economy, Chinese enterprises are focusing on developing large-scale logistics drones and airway logistics networks. Working hand-in-hand with aerial vehicle manufacturers, the Group has increased its R&D investments in high thermal conductivity magnesium alloys, enhancing their flame-retardant and heat-resistant properties.

四十多年來，本集團憑藉其於通信設備及配件、個人護理、汽車零部件、智能家居產品及新能源汽車等眾多行業提供輕量化零部件解決方案的專業技術，贏得市場的廣泛認可。隨著低空經濟和新能源汽車行業的快速發展，對鎂合金壓鑄件的需求持續增長。鎂合金以其輕量化的卓越特性，在提高車輛續航能力方面扮演著至關重要的角色。因此，本集團開發的高強度、高散熱性能的輕合金及其大型壓鑄設備，非常適合各種交通工具的高效能需求，包括新興的飛行器市場。

新材料

作為一家垂直整合的鎂解決方案供應商，本集團不斷開發適用於不同行業及應用的新產品。鑒於低空經濟的崛起，中國企業正著力發展大型物流無人機及空中物流網絡。本集團與飛行器製造商攜手合作，加大對高導熱鎂合金的研發投入，增強其阻燃及耐熱性。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Recently, collaborated with our R&D partners, the Group has successfully developed material products that meet the flame retardancy requirements of the US Federal Aviation Administration FAA-AR-00-12-Chapter-25 and Chapter-26. The same products use patented technology and passed the flame retardancy comparison test with conventional materials. Materials with efficient heat dissipation properties are essential for applications in aerial vehicle parts. The Group's expertise in light alloy and large-scale die casting as well as machining capabilities gives the Group an opportunity to effectively grasp this market demand, solidifying its industry-leading position in this emerging market and the transportation industry.

With the popularization of AI, the configuration of software and hardware equipped with AI needs to be improved simultaneously. In terms of hardware, heat dissipation is crucial for the stability and performance of AI systems as high-performance computing of AI systems will generate a large amount of heat. Therefore, with the development of AI, the importance and demand of heat dissipation materials have also increased. Compared with the magnesium alloy AZ91D commonly used in notebook computers, the high thermal conductivity magnesium alloy independently developed by the Group is more efficient in dissipating heat generated by the CPU of notebook computers, thus improving the operating efficiency and stability of CPU under high-load computing applications tasks, and improving the firmness, durability and corrosion resistance of notebook computers. Currently, the Group has provided magnesium alloy notebook computer auto parts to many world-renowned consumer electronics brands. With the rapid development of AI systems and their running on notebook computers, it is expected to bring more development opportunities to the Group's notebook computer business.

最近，本集團與研發夥伴合作，已成功開發出滿足美國聯邦航空管理局FAA-AR-00-12-Chapter-25和Chapter-26阻燃性能要求的材料產品。這類產品利用專利技術，並已通過常規材料的阻燃性能對比測試。擁有高效散熱功能的材料對飛行器零部件的應用至關重要。本集團於輕合金的專業技術及大規模壓鑄以及精加工能力，使本集團藉此機遇有效地抓緊這一市場需求，鞏固其在該新興市場及運輸業的行業領先地位。

隨著人工智能的普及，搭載人工智能的軟件及硬件配置同時需要提升。在硬件方面，由於人工智能系統在運行高效能的計算時會產生大量的熱量，故散熱對人工智能系統的穩定性和性能至關重要。因此，散熱材料在人工智能發展中的重要性及需求亦隨之上升。本集團自主研發的高導熱鎂合金材料相比現時筆記本電腦常用的鎂合金AZ91D能快速散發筆記本電腦CPU所產生的熱量，從而提升CPU在高負荷運算應用運行下的效率和穩定性，提高筆記本電腦的堅固度、耐用性及耐腐蝕性。目前，本集團已為眾多全球知名消費類電子品牌客戶提供鎂合金筆記本電腦零部件。隨著人工智能系統的快速發展及開始在筆記本電腦上運用，預計將會給本集團的筆記本電腦業務帶來更多的發展機遇。



To better meet the demand for AI computing speed for future notebook computers, the Group have made breakthrough progress in improving the thermal conductivity of magnesium alloy. According to the latest third-party testing data, the thermal conductivity of the Group's new generation of ultra-high thermal conductivity magnesium alloy has been significantly increased from 110W/(m•K) in the first generation to 140W/(m•K). The Group is now working with renowned R&D Institutes in mainland China in the search for the optimal formula on composition of the alloy. It is expected that small and medium scale production trials will be conducted to further validate the properties of the alloy with the aim to optimize it.

The Group's materials are mainly used in cold chamber die-casting technology currently, however, with the industry advancement, thixo-moulding methods are expected to become an important development direction for future manufacturing processes for their high density and refineness and excellent performance. Therefore, the Group expects to develop a series of special materials for semi-solid equipment moulding to increase the market share of the Group in various die casting industry applications.

為了更滿足未來筆記本電腦人工智能運算速度的需求，本集團在提升鎂合金的導熱性能上取得了突破性進展。本集團新一代的超高導熱鎂合金，根據最新第三方檢測數據，導熱系數已經從第一代的110W/(m•K)大幅提升至140W/(m•K)。本集團現正與國內知名研發機構進行深入合作，尋找合金的最佳成分配方，預計本集團將開展小規模和中等規模的生產試驗，進一步驗證合金的性能並旨在進行優化。

本集團的材料目前主要應用於冷室壓鑄技術，但隨著行業技術的進步，半固態成型方法因其高緻密度和優良的性能，預計將成為未來製造工藝的重要發展方向。因此，本集團預計將開發一系列特種材料，用於半固態設備成型，以提高本集團應用於在各個鑄造行業的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

New Market

Leveraging its “China + Mexico” dual-location manufacturing strategy, the Group now offers comprehensive multi-location solutions to its customers, effectively capitalizing on both domestic and international markets. The sophisticated production bases in Guangdong, China, continue to serve domestic and non-US customers, while the newly acquired production facility in Mexico caters specifically to the US market, reducing geopolitical risks and logistics costs. This strategic production layout has significantly increased the Group’s market share by attracting more orders from both existing and new customers. The Group is committed to optimizing the Mexico production base by replicating the efficient operations of its Chinese facilities. Despite the expected restructuring costs and investments to be incurred with optimization process, it is expected that the optimization process, once completed, will greatly enhance the long-term profitability and sustainability of the Mexico plant.

New Opportunities

Market diversification continues to be a central focus for the Group. The Group is actively seeking opportunities in Southeast Asia and the Middle East, aligning with regional initiatives such as the Belt and Road Initiative. Furthermore, the Group is exploring emerging sectors like 3D tailor-made printing, smart electronics and hydrogen economy. With the rise of the low-altitude economy, and the increasing demand for lightweight metals, the Group will take the new materials, especially flame-retardant magnesium alloys, as new opportunities for development. By strategically expanding along the value chain, the Group aims to leverage its strengths and provide greater value to its customers and the industry as a whole.

新市場

憑藉「中國+墨西哥」兩地生產策略，本集團現為客戶提供全面的多地生產解決方案，有效利用國內外市場。位於中國廣東的先進生產基地繼續為國內及非美國客戶服務，而新收購的墨西哥生產基地則專門面向美國市場，可降低地緣政治風險及物流成本。該戰略性生產佈局吸引更多新舊客戶的訂單，從而大幅增加本集團的市場份額。本集團通過複製其中國工廠的高效營運以優化墨西哥生產基地。儘管該優化過程預計會產生重組成本及投資，但預期一旦優化過程完成後，將大幅提高墨西哥工廠的長期盈利能力及可持續性。

新機遇

市場多元化仍然是本集團的重中之重。本集團正積極在東南亞及中東地區尋找機遇，以配合「一帶一路」等區域倡議。此外，本集團亦探索3D定製打印、智能電子及氫經濟等新興領域。隨着低空經濟崛起，對輕量化金屬之需求日漸增加，本集團將以新材料，尤其是阻燃性鎂合金發展新機遇。透過沿價值鏈進行戰略性擴張，本集團旨在發揮其優勢，為客戶及整個行業提供更大價值。

Conclusion

Driven by the “New Quality Productive Forces” and “Four New” strategy, the Group has successfully developed a number of lightweight electric drive auto parts, and at the same time actively exploring the development of new magnesium alloy materials. Such innovations are not only in line with the development trend of the industry, but also reflect our commitment to technological advancement and material innovation.

While 2024 will undoubtedly present challenges, it also offers numerous opportunities. The Group is committed to meeting these challenges and proactively enhancing overall performance to achieve greater profitability. With its adaptive strategies and resilient operations, the Group is confident in its ability to navigate the fast-changing business landscape and drive long-term development.

(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 2024, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$252,985,000 (31 December 2023: HK\$196,319,000), most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

總結

在「新質生產力」和「四新」策略的推動下，本集團已成功研製多款輕量化電驅動零件，同時積極探索開發新型鎂合金材料。這些創新不僅符合行業發展趨勢，也體現我們對科技進步和材料創新的承諾。

二零二四年無疑會帶來挑戰，同時亦提供諸多機遇。本集團致力於應對該等挑戰，積極提升整體業績，以增強盈利能力。憑藉其靈活應變的策略及彈性營運，本集團有信心應對瞬息萬變的業務環境，並推動長期發展。

(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。於二零二四年六月三十日，本集團擁有有限制銀行存款和銀行及現金結餘約252,985,000港元（二零二三年十二月三十一日：196,319,000港元），當中大多數以美元、人民幣或港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

The interest-bearing borrowings of the Group as at 30 June 2024 were bank loans and loan from non-controlling interests with an aggregate amount of approximately HK\$201,180,000 (31 December 2023: HK\$64,518,000). All of these borrowings were denominated in Hong Kong dollars (31 December 2023: Hong Kong dollars) and which were primarily subject to floating interest rates. The bank borrowings with maturities falling due within one year, in the second to fifth year with repayment on demand clause and in the second to fifth year without repayment on demand clause amounted to HK\$179,995,000, HK\$20,000,000 and HK\$1,185,000 respectively (31 December 2023: HK\$63,333,000, HK\$Nil and HK\$1,185,000 respectively).

As at 30 June 2024, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interests 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 interests of HK\$51,805,000 (31 December 2023: net cash of HK\$131,801,000).

As at 30 June 2024, the net current assets of the Group were approximately HK\$374,118,000 (31 December 2023: HK\$438,304,000), which consisted of current assets of approximately HK\$919,968,000 (31 December 2023: HK\$837,175,000) and current liabilities of approximately HK\$545,850,000 (31 December 2023: HK\$398,871,000), representing a current ratio of approximately 1.7 (31 December 2023: 2.1).

本集團於二零二四年六月三十日的計息借款為銀行貸款及非控股權益貸款，總額約為201,180,000港元(二零二三年十二月三十一日：64,518,000港元)。該等借款全部以港元(二零二三年十二月三十一日：港元)計值，所採用的利率主要為浮動利率。將於一年內到期、於第二至第五年到期(包括按要求償還條款)及於第二至第五年到期(不含按要求償還條款)之銀行貸款金額分別約為179,995,000港元、20,000,000港元及1,185,000港元(二零二三年十二月三十一日：分別為63,333,000港元、零港元及1,185,000港元)。

於二零二四年六月三十日，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51,805,000港元(二零二三年十二月三十一日：現金淨額131,801,000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。

於二零二四年六月三十日，本集團流動資產淨值約為374,118,000港元(二零二三年十二月三十一日：438,304,000港元)，包括流動資產約919,968,000港元(二零二三年十二月三十一日：837,175,000港元)及流動負債約545,850,000港元(二零二三年十二月三十一日：398,871,000港元)，流動比率約為1.7(二零二三年十二月三十一日：2.1)。

(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 between 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 2024, the Group had no material contingent liabilities.

(G) CHARGE ON ASSETS

As at 30 June 2024, none of the assets of the Group were pledged.

(H) SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

For the six months ended 30 June 2024, the Group did not have any significant investments, acquisitions or disposals.

(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

於二零二四年六月三十日，本集團並無任何重大或然負債。

(G) 資產抵押

於二零二四年六月三十日，本集團並無資產作為抵押。

(H) 重大投資、收購或出售

截至二零二四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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

(I) HUMAN RESOURCES

As at 30 June 2024, the Group had approximately 4,430 full-time employees (31 December 2023: 4,762). 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 incentives and rewards 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.

(I) 人力資源

於二零二四年六月三十日，本集團約有4,430名全職僱員(二零二三年十二月三十一日：4,762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。本集團亦已採納認購股權計劃，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 2024, 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 Companies (the “**Model Code**”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

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

於二零二四年六月三十日，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；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：

OTHER INFORMATION (CONTINUED) 其他資料(續)

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

(A) 本公司股份之好倉及淡倉

Name 姓名	Capacity 身份	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
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%
Independent Non-Executive Directors 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%

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%

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 2024, 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 2024 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，於二零二四年六月三十日，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二零二四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。

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 2024, 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

於二零二四年六月三十日，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 2024, 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 Group. The Share Option Scheme will remain valid until 18 May 2027 and the options granted to a grantee will be accepted through payment of HK\$10 as consideration for acceptance.

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，於二零二四年六月三十日，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。

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.

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.

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。

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。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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.

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 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 2024 and 30 June 2024, 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.

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。

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。

截至計劃生效日期，購股權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%。

於二零二四年一月一日及二零二四年六月三十日，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%。

As at 1 January 2024 and 30 June 2024, the total number of ordinary shares available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was both 89,376,140, representing 10.0% of the issued share capital of 893,761,400 Shares as at the date of this report.

於二零二四年一月一日及二零二四年六月三十日，購股權計劃項下可供發行的普通股總數(減已行使、已註銷及已失效的股份)均為89,376,140股，相當於於本報告日期893,761,400股股份的已發行股本的10.0%。

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; and (iii) other employee participants, related entity participants and service providers by category, and remained outstanding as at 30 June 2024 under the Share Option Scheme are as follows:

根據本公司於二零二四年六月三十日已向(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 2024 二零二四年一月一日 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 2024 二零二四年六月三十日 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) 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)						
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 2024 二零二四年一月一日 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 2024 二零二四年六月三十日 尚未行使
	授出日期	行使價 HK\$ 港元	行使期						
(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 在任何12個月期間已授予和將授予超過已發行普通股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 姜永正先生	31 October 2022 二零二二年十月三十一日	0.39 ^(Note 1) (附註1)	31 October 2023 to 31 October 2027 ^(Note 2) 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)	2,000,000	-	-	-	-	2,000,000
Mr. Au Yeung Kai Chor 歐陽啟初先生	31 October 2022 二零二二年十月三十一日	0.39 ^(Note 1) (附註1)	31 October 2023 to 31 October 2027 ^(Note 2) 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)	2,000,000	-	-	-	-	2,000,000
(C) Other service providers 其他服務供應商									
Other service providers 其他服務供應商	31 October 2022 二零二二年十月三十一日	0.39 ^(Note 1) (附註1)	31 October 2023 to 31 October 2027 ^(Note 2) 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)	1,800,000 ^(Note 3) (附註3)	-	-	-	-	1,800,000 ^(Note 3) (附註3)
(D) Employee participants 員工參與者									
Employee participants 員工參與者	31 October 2022 二零二二年十月三十一日	0.39 ^(Note 1) (附註1)	31 October 2023 to 31 October 2027 ^(Note 2) 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)	27,810,000	-	-	-	-	27,810,000
Total 合計				40,210,000	-	-	-	-	40,210,000

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。

3. It refers to the aggregate options remained outstanding as at 30 June 2024, 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” in the table above.
 4. There was no performance target for all options granted on 31 October 2022.
 5. Since there was no exercise of options during the six months ended 30 June 2024, therefore this report is not required to disclose the weighted average closing prices of the shares immediately before the dates on which the options were exercised during the period.
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的0.1%」單獨披露者，指已向其他服務提供商授出的購股權總數，並於二零二四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. 於二零二二年十月三十一日已授出的所有購股權概無業績目標。
 5. 由於截至二零二四年六月三十日止六個月概無行使購股權，故本報告緊接期內購股權獲行使當日前無須披露股份的加權平均收市價。

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.

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。

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 2024 (2023: HK Nil cent).

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二零二四年六月三十日止六個月之中期股息(二零二三年：零港仙)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司上市證券

截至二零二四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。

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 interim report.

充足公眾持股量

於本中期報告刊發日期，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。

CORPORATE GOVERNANCE

For the six months ended 30 June 2024, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Listing Rules.

企業管治

截至二零二四年六月三十日止六個月內，本公司一直遵守上市規則附錄C1第二部分所載之「企業管治守則」(「企業管治守則」)內所有守則條文。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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 (who was appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 31 May 2024) and is chaired by Mr. Kong Kai Chuen, Frankie, a qualified accountant with extensive experience in financial reporting and controls. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company, he has ceased to be a member of the Audit Committee with effect from 31 May 2024.

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核數服務制定、審核及執行政策，並批准非審計工作的範圍和費用、監察本公司之內部財務匯報程序及管理政策，並檢討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計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(彼獲委任為本公司獨立非執行董事及審核委員會成員，自二零二四年五月三十一日起生效)，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。陸東先生退任本公司獨立非執行董事後，彼自二零二四年五月三十一日起不再擔任審核委員會成員。



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 and making recommendations on any proposed change to the Board to complement the Company's corporate strategy; assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment of directors and succession planning for directors. 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 (who was appointed as an independent non-executive director and a member of the Nomination Committee of the Company with effect from 31 May 2024), and (ii) one executive director, Mr. Chu Weiman. Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director, is the chairman of the Nomination Committee. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company, he has ceased to be a member of the Nomination Committee with effect from 31 May 2024.

提名委員會

提名委員會於二零零七年六月成立，主要負責檢討董事會的架構、規模及組成與就任何為配合本公司企業策略而擬對董事會作出的變動提供推薦建議、評核獨立非執行董事的獨立性、就委任董事及董事繼任計劃向董事會提供意見。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(彼獲委任為本公司獨立非執行董事及提名委員會成員，自二零二四年五月三十一日起生效)和(ii)一名執行董事初維民先生組成。提名委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。陸東先生退任本公司獨立非執行董事後，彼自二零二四年五月三十一日起不再擔任提名委員會成員。

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 (who was appointed as an independent non-executive director and a member of the Remuneration Committee of the Company with effect from 31 May 2024) and (ii) one executive director, Mr. Chu Weiman. The chairman of the Remuneration Committee is Professor Sun Kai Lit, Cliff *BBS, JP*, an independent non-executive director. Following Mr. Andrew Look's retirement as an independent non-executive director of the Company, he has ceased to be a member of the Remuneration Committee with effect from 31 May 2024.

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(彼獲委任為本公司獨立非執行董事及薪酬委員會成員，自二零二四年五月三十一日起生效)和(ii)一名執行董事初維民先生組成。薪酬委員會之主席為獨立非執行董事孫啟烈教授*BBS, JP*。陸東先生退任本公司獨立非執行董事後，彼自二零二四年五月三十一日起不再擔任薪酬委員會成員。



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 Chief Executive Officer (namely Mr. Chu Weiman), (ii) Vice Chairman (namely Mr. Wong Wing Chuen), (iii) Director of Planning and Management (namely Ms. Chan So Wah), all of whom are executive Directors, (iv) Director of Sales and Marketing (namely Mr. Wong Wai Chung, Peter) and (v) the Chief Financial Officer (namely Mr. Yu Wai Chun), who was appointed as a new member of Risk Management Committee with effect from 26 August 2024. The Chairman of Risk Management Committee is Mr. Chu Weiman.

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.

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師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)行政總裁初維民先生；(ii)副主席黃永銓先生；(iii)策劃及管理總監陳素華女士(彼等全部為執行董事)；(iv)營銷總監黃維中先生及；(v)首席財務總監余偉秦先生(彼自二零二四年八月二十六日起獲委任為風險管理委員會的新成員)組成。風險管理委員會之主席為初維民先生。

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。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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 2024 and this report.

UPDATES ON DIRECTOR'S AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

During the six months ended 30 June 2024, there has been no change in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE PERIOD

No significant events affecting the Group that require additional disclosures or adjustments occurred during the period after the end of the six months ended 30 June 2024 and up to the date of this 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

Hong Kong, 26 August 2024

審閱財務資料

審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表及本報告。

根據上市規則第13.51B條提供之董事及行政總裁最新資料

截至二零二四年六月三十日止六個月，概無任何董事及本公司之行政總裁變更資料須根據上市規則第13.51B(1)條之規定予以披露。

報告期後影響本集團的重要事項

截至二零二四年六月三十日止六個月後及截至本報告日期，概無發生任何須作出額外披露或調整而影響本集團的重大事項。

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

香港，二零二四年八月二十六日



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