

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

Stock Code 股份代號：822

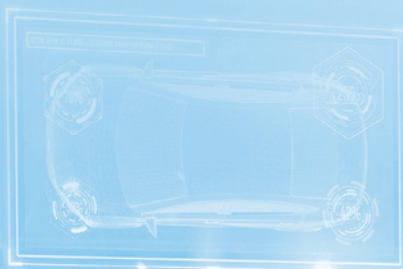
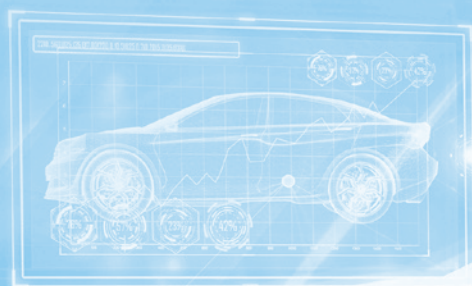
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2023 中期報告 INTERIM REPORT

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CORPORATE INFORMATION

公司資料

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
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)

CHIEF EXECUTIVE OFFICER

Mr. Chu Weiman

CHIEF FINANCIAL OFFICER

Mr. Seto Sai Cheong Paul
(resigned with effect from 31 July 2023)

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

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Chu Weiman

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* (*Chairman*)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Chu Weiman

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
江啟銓先生
(前稱江道揚)

行政總裁

初維民先生

首席財務總監

司徒世昌先生
(於二零二三年七月三十一日辭任)

授權代表

初維民先生
梁麗嫦小姐

公司秘書

梁麗嫦小姐

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

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
江啟銓先生
(前稱江道揚)
初維民先生

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
江啟銓先生
(前稱江道揚)
初維民先生

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

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

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

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

KEY INFORMATION FOR SHAREHOLDERS

股東主要資料

FINANCIAL CALENDAR

Announcement of 2023 Interim Results
25 August 2023

STOCK CODE

822

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

Ms. Leung Lai Seung
Company Secretary
Ka Shui International Holdings Limited
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
Tel: (852) 3759 8900
Fax: (852) 2412 1743
Email: candy.leung@kashui.com

財務日誌

二零二三年中期業績公告
二零二三年八月二十五日

股份編號

822

每手股數

2,000股

投資者關係

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三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 2023, together with the comparative figures for the corresponding period in 2022.

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**」)截至二零二三年六月三十日止六個月之未經審核中期財務業績，連同二零二二年同期之比較數字。

		For the six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	6	531,611	693,717
Cost of sales	銷售成本		(428,475)	(538,289)
Gross profit	毛利		103,136	155,428
Other income	其他收入	7	12,654	10,090
Impairment losses for trade receivables	貿易應收款項減值虧損		(1,357)	—
Selling and distribution expenses	銷售及分銷開支		(16,544)	(17,798)
General and administrative expenses	一般及行政開支		(114,592)	(123,804)
Other operating expenses and income	其他營運開支及收入		(4,643)	(3,079)
(Loss)/profit from operations	經營(虧損)/溢利		(21,346)	20,837
Finance costs	融資成本	8	(2,056)	(1,767)
Share of losses of associates	攤分聯營公司損失		(853)	(472)
(Loss)/profit before tax	除稅前(虧損)/溢利		(24,255)	18,598
Income tax credit/(expense)	所得稅抵免/(開支)	9	1,493	(3,836)
(Loss)/profit for the period	期內(虧損)/溢利	10	(22,762)	14,762
Attributable to:	以下人士應佔權益:			
Owners of the Company	本公司權益持有人		(21,703)	18,502
Non-controlling interests	非控股權益		(1,059)	(3,740)
			(22,762)	14,762
(Loss)/earnings per share	每股(虧損)/盈利			
— Basic (HK cents)	— 基本(港仙)	12	(2.43)	2.07
— Diluted (HK cents)	— 攤薄(港仙)	12	N/A不適用	N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2023 截至二零二三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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(22,762)	14,762
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	(11,678)	(26,073)
Other comprehensive income for the period, net of tax	期內除稅後其他全面收益	(11,678)	(26,073)
Total comprehensive income for the period	期內全面收益總額	(34,440)	(11,311)
Attributable to:	以下人士應佔權益：		
Owners of the Company	本公司權益持有人	(33,166)	(7,004)
Non-controlling interests	非控股權益	(1,274)	(4,307)
		(34,440)	(11,311)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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	477,688	492,350
Right-of-use assets	使用權資產	14	257,716	270,990
Goodwill	商譽		2,654	2,654
Other intangible assets	其他無形資產		3,161	3,382
Club membership	會所會籍		718	718
Investments in associates	於聯營公司之投資		8,877	9,845
Equity investment at fair value through other comprehensive income (FVTOCI)	於公平值透過其他全 面收益列賬的股份 投資(FVTOCI)	15	10,989	—
Non-current deposits	非流動按金		32,967	20,186
Deferred tax assets	遞延稅項資產		4,302	4,364
			799,072	804,489
Current assets	流動資產			
Inventories	存貨		166,059	192,525
Right of return assets	退回資產之權利		55	54
Trade and bills receivables	貿易及票據應收款項	16	323,475	405,432
Contract assets	合約資產		10,437	11,420
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		50,518	43,764
Due from an associate	應收聯營公司款項		546	702
Current tax assets	即期稅項資產		7,004	6,261
Restricted bank balances	有限制銀行存款		1,836	1,860
Bank and cash balances	銀行及現金結餘		259,694	244,153
			819,624	906,171
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	161,740	184,897
Contract liabilities	合約負債		13,435	8,611
Refund liabilities	退款負債		243	241
Other payables and accruals	其他應付款項及 應計費用		94,075	92,863
Due to an associate	應付聯營公司款項		—	78
Derivative financial liabilities	衍生金融負債		76	935
Bank borrowings	銀行借款	18	55,270	68,835
Lease liabilities	租賃負債		10,940	11,807
Current tax liabilities	即期稅項負債		2,813	4,475
			338,592	372,742
Net current assets	流動資產淨值		481,032	533,429
Total assets less current liabilities	資產總值減流動負債		1,280,104	1,337,918

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2023 於二零二三年六月三十日

		Note 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Loan from non-controlling interests	非控股權益借款	18	971	971
Lease liabilities	租賃負債		7,762	12,662
Deferred tax liabilities	遞延稅項負債		33,535	34,009
			42,268	47,642
NET ASSETS	資產淨值		1,237,836	1,290,276
Capital and reserves	資本及儲備			
Share capital	股本	19	89,376	89,376
Reserves	儲備		1,139,200	1,194,091
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,228,576	1,283,467
Non-controlling interests	非控股權益		9,260	6,809
TOTAL EQUITY	權益總額		1,237,836	1,290,276

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三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	Statutory reserve	Land revaluation reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	以股份支付之款項儲備	法定儲備	土地重估儲備	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2022	於二零二二年一月一日	89,376	204,650	774,695	2,115	(9,931)	14,670	—	25,118	179,386	1,280,079	14,323	1,294,402
Total comprehensive income for the period	期內全面收益總額	—	—	18,502	—	—	(25,506)	—	—	—	(7,004)	(4,307)	(11,311)
Final dividends paid (Note 11)	已付末期股息(附註11)	—	—	(26,813)	—	—	—	—	—	—	(26,813)	—	(26,813)
Changes in equity for the period	期內權益變動	—	—	(8,311)	—	—	(25,506)	—	—	—	(33,817)	(4,307)	(38,124)
At 30 June 2022	於二零二二年六月三十日	89,376	204,650	766,384	2,115	(9,931)	(10,836)	—	25,118	179,386	1,246,262	10,016	1,256,278
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	非全資附屬公司股本扣減	—	—	—	—	—	—	—	—	—	—	(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	106,258	107,903
Payments for purchase of property, plant and equipment	購買物業、機器及設備	(25,445)	(53,517)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備	1,076	1,208
Purchase of equity investment at FVTOCI	購置按公平值透過其他全面收益列賬的股份投資	(11,326)	—
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付訂金	(15,468)	—
Other investing activities	其他投資活動	2,598	292
Net cash used in investing activities	投資活動所耗現金淨額	(48,565)	(52,017)
Bank loans raised	新增銀行貸款	20,000	—
Bank loans repaid	償還銀行貸款	(32,709)	(58,764)
Capital reduction of a non-wholly owned subsidiary	非全資附屬公司股本扣減	(2,198)	—
Dividends paid	已付股息	(17,875)	(26,813)
Principal elements of lease payments	租賃款項之主要條款	(5,600)	(7,011)
Net cash used in financing activities	融資活動所耗現金淨額	(38,382)	(92,588)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額	19,311	(36,702)
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	244,153	280,683
Effect of foreign exchange rate changes	匯率變動影響	(3,770)	(2,514)
Cash and cash equivalents at end of period	於期末的現金及等同現金項目	259,694	241,467
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	259,694	241,467

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 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 2023, 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、鋁合金、塑膠產品及零部件，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，於二零二三年六月三十日，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。

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 2023 截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2022 annual consolidated 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 Group’s annual consolidated financial statements for the year ended 31 December 2022.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences — e.g. leases.

2. 編製基準

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

此等簡明綜合財務報表應與二零二二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，與編製本集團截至二零二二年十二月三十一日止年度之全年綜合財務報表時相同。

3. 採納新訂及經修訂香港財務報告準則

由單一交易所產生資產及負債相關的遞延稅項

本集團自二零二三年一月一日起已採納香港會計準則第12號(修訂本)「由單一交易所產生資產及負債相關的遞延稅項」。該等修訂本收窄初步確認豁免的範圍，將產生等值而互相對銷的暫時差額(例如租賃)的交易剔除。

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 2023 截至二零二三年六月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Prior to the adoption of Amendments to HKAS 12, the Group applied the initial recognition exemption under paragraphs 15 and 24 of HKAS 12 for leasing transactions that give rise to equal and offsetting temporary differences, and therefore no deferred tax has been recognised for temporary differences relating to right-of-use assets and lease liabilities at initial recognition, and also over the lease terms under paragraph 22(c) of HKAS 12.

The Group has applied the transitional provisions under paragraphs 98K and 98L of Amendments to HKAS 12 to leasing transactions that occur on or after the beginning of the earliest comparative period presented and also, at the beginning of the earliest comparative period presented by:

- (i) Recognising a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and a deferred tax liability for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities; and
- (ii) Recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

3. 採納新訂及經修訂香港財務報告準則(續)

由單一交易所產生資產及負債相關的遞延稅項(續)

在採納香港會計準則第12號(修訂本)前，本集團就產生等值而互相對銷的暫時差額的租賃交易應用香港會計準則第12號第15及24段下之初步確認豁免，因此，並無根據香港會計準則第12號第22(c)段，在初步確認時及在租賃期內就有關使用權資產及租賃負債的暫時差額確認遞延稅項。

本集團已將香港會計準則第12號(修訂本)第98K及98L段的過渡性規定應用於最早呈報的比較期間初或之後及於以下列方式呈報的最早比較期間初發生的租賃交易：

- (i) 就與使用權資產及租賃負債有關的所有可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很有可能被用作抵銷且可扣減暫時差額可被動用時)及遞延稅項負債；及
- (ii) 將首次應用該等修訂本的累計影響確認為對在該日期保留盈利之期初結餘(或其他權益組成部分(如適用))的調整。

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 2023 截至二零二三年六月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Based on the management's assessment, there was immaterial impact on the condensed consolidated statement of financial position as at 1 January 2022, 31 December 2022 and 30 June 2023, because the deferred tax assets and the deferred tax liabilities recognised as a result of the adoption of Amendments to HKAS 12 qualify for offset under paragraph 74 of HKAS 12. There was also immaterial impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised. This disclosure will be provided in the annual financial statements.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

In addition to the adoption of the above amendments to standards, in the current period, the Group has adopted all other new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. They do not have a material effect on the Group's condensed consolidated interim financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

3. 採納新訂及經修訂香港財務報告準則(續)

由單一交易所產生資產及負債相關的遞延稅項(續)

根據管理層的評估，此對二零二二年一月一日、二零二二年十二月三十一日及二零二三年六月三十日之綜合財務狀況表並無重大影響，原因是因採納香港會計準則第12號(修訂本)而確認之遞延稅項資產及遞延稅項負債符合香港會計準則第12號第74段之抵銷條件。此變動對二零二二年一月一日之期初保留盈利並無重大影響。對本集團的主要影響與已確認遞延稅項資產及負債的披露有關。此披露將在年度財務報表中作出。

會計政策的變更也將反映在本集團截至二零二三年十二月三十一日止年度的綜合財務報表中。

除採納上述準則修訂外，本集團於本期內已採納香港會計師公會頒布的所有其他與其業務相關的新訂及修訂的香港財務報告準則，並於自二零二三年一月一日起的會計年度生效。它們對本集團簡明綜合中期財務報表並無重大影響。

若干新訂及經修訂準則自二零二三年一月一日起生效，並獲准提早應用。本集團於編製此等簡明綜合中期財務報表時尚未提早採納任何新訂或經修訂準則。

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 2023 截至二零二三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.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

4. 公平值計量

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

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

第1層參數：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。

下表顯示了金融資產及金融負債的賬面值和公平值，包括於公平值架構中的等級。這不包括金融資產及金融負債不按公平值計量的公平值資料(如賬面值為公平值的合理約數)。

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 2023 截至二零二三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 2023:

4. 公平值計量(續)

(a) 公平值等級架構於二零二三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 2023 於二零二三年 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	–	–	44,375	44,375
Commercial – the PRC	商業 – 中國	–	–	196,758	196,758
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬的金融資產				
Unlisted equity securities	非上市權益證券	–	–	10,989	10,989
Total	合計	–	–	252,122	252,122
Financial liabilities	金融負債				
Loan from non-controlling interests	非控股權益借款	–	–	971	971
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	–	76	–	76
Total	合計	–	76	971	1,047

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 2023 截至二零二三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 2023: (Continued)

4. 公平值計量(續)

(a) 公平值等級架構於二零二三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 HK\$'000 千港元 (audited) (經審核)	Level 2 第二層 HK\$'000 千港元 (audited) (經審核)	Level 3 第三層 HK\$'000 千港元 (audited) (經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 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	–	–	45,140	45,140
Commercial – the PRC	商業 – 中國	–	–	202,328	202,328
Total	合計	–	–	247,468	247,468
Financial liabilities	金融負債				
Loan from non-controlling interests	非控股權益借款	–	–	971	971
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	–	935	–	935
Total	合計	–	935	971	1,906

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 2023 截至二零二三年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of financial 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 非上市權益證券 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)

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 2023 截至二零二三年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of financial 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 非上市權益證券 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 2022	於二零二二年一月一日	231,080	—	(803)
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	(1,583)	—	—
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	(5,937)	—	—
At 30 June 2022	於二零二二年六月三十日	223,560	—	(803)

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。

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 2023 截至二零二三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 2023:

The Group's financial controller is responsible for the fair value measurements of financial assets and financial liabilities required for financial reporting purposes, including level 2 and 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.

Level 2 fair value measurements

Description	概述	Valuation technique	估值方法	Inputs	參數
Financial liabilities	金融負債				
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	Discounted cash flows	折現現金流	Interest rate discount rate	利率貼現率

4. 公平值計量(續)

(c) 於二零二三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2及第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。

第二層公平值計量

Description	概述	Valuation technique	估值方法	Inputs	參數	Liabilities as at 30 June 2023 於二零二三年六月三十日的負債 HK\$'000 千港元 (unaudited) (未經審核)	Liabilities as at 31 December 2022 於二零二二年十二月三十一日的負債 HK\$'000 千港元 (audited) (經審核)
Cross currency interest rate swap contracts	交叉貨幣利率掉期合約	Discounted cash flows	折現現金流	Interest rate discount rate	利率貼現率	76	935

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 2023 截至二零二三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 2023: (Continued)

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.

Level 3 fair value measurements

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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets 金融資產						
Unlisted equity securities classified as equity investment at FVTOCI 被歸納為按公平值透過其他全面收益列賬的非上市權益證券	Comparable transaction approach 可比交易法	Recent transaction prices 最近交易價	RMB6.98/RMB1 contributed capital (31 December 2022: Nil) 每人民幣1元投入資本為人民幣6.98元(二零二二年十二月三十一日：無)	Increase 增加	10,989	—

4. 公平值計量(續)

(c) 於二零二三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)

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

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

第三層公平值計量

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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-financial assets 非金融資產						
Land use rights in 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	RMB578/square metre – RMB843/square metre (31 December 2022: RMB578/square metre – RMB843/square metre)	Increase	11,874	12,100
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578元至每平方米人民幣843元(二零二二年十二月三十一日：每平方米人民幣578元至每平方米人民幣843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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 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 中國惠州市大亞灣西區的土地使用權	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, 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	RMB600/square metre – RMB1,041/square metre (31 December 2022: RMB600/square metre – RMB1,041/square metre) 每平方米人民幣600元至每平方米人民幣1,041元 (二零二二年十二月三十一日：每平方米人民幣600元至每平方米人民幣1,041元)	Increase 增加	168,797	173,800

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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 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 (31 December 2022: RMB267/square metre) 每平方米人民幣267元 (二零二二年十二月三十一日：每平方米人民幣267元)	Increase 增加	9,339	9,600

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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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	Fair value	
					As at 30 June 2023	As at 31 December 2022
項目	估值方法	不可觀察的參數	可比較範圍	參數增加對公平值的影響	於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	於二零二二年十二月三十一日 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	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location and size	RMB34,000/square metre (31 December 2022: RMB34,000/square metre)	Increase	6,748	6,828
中國深圳市寶安區的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方米經調整價格	每平方米人民幣34,000元 (二零二二年十二月三十一日：每平方米人民幣34,000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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 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的使用權	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\$10,067/square feet – HK\$11,678/square feet (31 December 2022: HK\$10,067/square feet – HK\$11,678/square feet) 每平方米10,067港元至每平方米11,678港元 (二零二二年十二月三十一日：每平方米10,067港元至每平方米11,678港元)	Increase 增加	33,270	33,860

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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 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\$4,831/square feet – HK\$4,974/square feet (31 December 2022: HK\$4,831/square feet – HK\$4,974/square feet) 每平方米4,831港元至每平方米4,974港元(二零二二年十二月三十一日：每平方米4,831港元至每平方米4,974港元)	Increase 增加	11,105	11,280

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 2023 截至二零二三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 2023: (Continued)

Level 3 fair value measurements (Continued)

4. 公平值計量(續)

(c) 於二零二三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 2023 於二零二三年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial liability 金融負債						
Loan from non-controlling interests 非控股權益借款	Discounted cash flows method 折現現金流	Discount rate 利率貼現率	24% (31 December 2022: 24%) 24% (二零二二年十二月三十一日：24%)	Decrease 減少	971	971
		Probability of meeting profit target 達到利潤目標的概率	0% (31 December 2022: 0%) 0% (二零二二年十二月三十一日：0%)	Increase 增加		

There were no changes in the valuation techniques used.

採用的估值方法概無變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into seven (2022: seven) operating divisions — zinc, magnesium, aluminium alloy, plastic products and components, trading of lighting products, production of smart home products, provision of motor vehicles repairing services, sales of special purpose vehicles and provision of new energy vehicle power systems. These divisions are the basis of the Group's five reportable segments. 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.

The Group's other operating segments include trading of lighting products, production of smart home products, provision of motor vehicle repairing services, sales of special purpose vehicles and provision of new energy vehicle power systems. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'Others' column.

Segment profits or losses do not include interest income, government grants, share of losses of associates, fair value gain/(loss) on derivative financial instruments, corporate expenses, finance costs and income tax credit/(expense).

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

5. 分部資料

為方便管理，本集團現時業務分為七個(二零二二年：七個)營運部門 — 鋅、鎂及鋁合金、塑膠產品和零部件、照明產品貿易、生產智能家居產品、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。該等部門是本集團之呈報五個分部資料的基準。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。

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

分部溢利或虧損不包括利息收入、政府補助金、攤分聯營公司損失、衍生金融工具的公平值淨收益／(虧損)、企業開支、融資成本及所得稅抵免／(開支)。

主要經營決策者不報告或使用分部資產和負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至二零二三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：

		Magnesium		Aluminium		Plastic	Others	Total
		Zinc alloy	alloy	alloy				
		鋅合金	鎂合金	鋁合金	塑膠	其他	總數	
		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
		(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)
For the six months ended	截至二零二三年							
30 June 2023	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	28,737	531,611	
Segment (loss)/profit	分部(虧損)/溢利	(2,509)	(9,542)	(791)	398	(4,712)	(17,156)	
Depreciation and amortisation	折舊和攤銷	2,990	11,048	5,170	21,616	861	41,685	
For the six months ended	截至二零二二年							
30 June 2022	六月三十日止六個月							
Revenue from external customers	來自外來客戶的收入	52,413	219,429	83,199	311,909	26,767	693,717	
Segment profit/(loss)	分部溢利/(虧損)	539	10,473	2,797	16,073	(2,634)	27,248	
Depreciation and amortisation	折舊和攤銷	3,726	13,305	4,865	24,392	1,834	48,122	

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 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

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

Reconciliation of reportable segment profit or loss:
呈報分部溢利或虧損之對賬：

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Total (loss)/profit of reportable segments	呈報分部總(虧損)/溢利	(17,156)	27,248
Unallocated amounts:	不分類數目：		
Share of losses of associates	攤分聯營公司損失	(853)	(472)
Net fair value gain/(loss) on derivative financial instruments	衍生金融工具的公平 值淨收益/(虧損)	872	(133)
Interest income	利息收入	2,598	292
Finance costs	融資成本	(2,056)	(1,767)
Government grants	政府補助金	2,943	1,922
Corporate expenses	企業開支	(10,603)	(8,492)
Income tax credit/(expense)	所得稅抵免/(開支)	1,493	(3,836)
Consolidated (loss)/profit for the period	期內綜合(虧損)/溢利	(22,762)	14,762

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 2023 截至二零二三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, production of smart home products, provision of motor vehicle repairing services, sales of special purpose vehicles and provision of new energy vehicle power systems.

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

6. 收入

本集團主要從事生產及銷售鋅、鎂及鋁合金、塑膠產品和零部件、照明產品貿易、生產智能家居產品、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。

在下表中，收入按主要產品和收入確認時間分類：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	450,069	593,408
Products transferred over time	於一段時間轉移產品	81,542	100,309
		531,611	693,717
Types of products	產品類型		
Die casting products	壓鑄產品	300,682	339,211
Plastic products	塑膠產品	168,471	294,590
Moulds	模具	32,353	33,149
Others	其他	30,105	26,767
		531,611	693,717

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 2023 截至二零二三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:

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 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 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	323,475	405,432
Contract assets	合約資產	10,437	11,420
Contract liabilities	合約負債	13,435	8,611

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\$8,611,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2023.

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8,611,000港元已於截至二零二三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 2023 截至二零二三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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	2,598	292
Reimbursement from customers	客戶報銷收回	1,791	2,234
Sales of scrap materials	廢料銷售	2,435	2,451
Government grants	政府補助金	2,943	1,922
Others	其他	2,887	3,191
		12,654	10,090

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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	1,709	1,215
Interest expenses on lease liabilities	租賃負債利息開支	347	552
		2,056	1,767

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 2023 截至二零二三年六月三十日止六個月

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

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

	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	5,529
Over-provision in prior years	往年的超額撥備	(2,724)
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	899
Under-provision in prior years	往年的撥備不足	132
Deferred tax	遞延所得稅	—
	(1,493)	3,836

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 Profit Tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2022: 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法團的首200萬港元應課稅溢利按8.25%，而200萬港元以上的應課稅溢利之稅率為16.5%。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(截至二零二二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 2023 截至二零二三年六月三十日止六個月

10. (LOSS)/PROFIT FOR THE PERIOD

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

10. 期內(虧損)/溢利

本集團期內(虧損)/溢利已扣除/(貸記):

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold (note (b))	已售出的存貨成本 (附註(b))	382,974	503,500
Allowance for inventories, net (note (a))	存貨跌價淨準備 (附註(a))	3,097	—
Amortisation of intangible assets	無形資產攤銷	221	232
Bad debts written off (note (a))	壞賬註銷(附註(a))	325	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	36,229	42,884
Depreciation of right-of-use assets	使用權資產折舊	9,172	8,821
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)/loss	匯兌淨(收益)/虧損	(1,006)	473
Loss on disposal of property, plant and equipment (note (a))	出售物業、機器及 設備虧損(附註(a))	98	2,862
Property, plant and equipment written off (note (a))	物業、機器及設備 撇銷(附註(a))	186	84
Net fair value (gain)/loss on derivative financial instruments (note (a))	衍生金融工具的公允 價值淨(收益)/ 虧損(附註(a))	(872)	133
Research and development expenditure	研發支出	22,865	26,499
Employee benefits expense (including director's emolument):	僱員福利開支 (包括董事薪酬):		
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	149,504	186,275
— Retirement benefit scheme contributions	— 退休福利計劃供款	13,633	14,886
— Equity-settled share-based payments (note (c))	— 以股權結算股份之 款項(附註(c))	2,076	—
— Other benefits	— 其他福利	12,610	17,484

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 2023 截至二零二三年六月三十日止六個月

10. (LOSS)/PROFIT 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\$157,123,000 (2022: HK\$201,449,000), which are included in the amounts disclosed separately above.
- (c) Equity-settled share-based payments represents amortisation to the profit or loss of the fair value of share options measured at the respective grant dates, regardless the share options could be exercised or not.

11. DIVIDENDS

10. 期內(虧損)/溢利(續)

附註：

- (a) 此等金額已包括在其他營運開支和收入內。
- (b) 已售出的存貨成本包括員工成本及折舊約157,123,000港元(二零二二年：201,449,000港元)，彼等已在上文的金額分別披露。
- (c) 以股權結算以股份為基礎的付款指於損益攤銷購股權於各自授出日期計量的公平值(不論購股權能否獲行使)。

11. 股息

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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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 2022: HK2.0 cents per ordinary share (Final dividend for the year ended 31 December 2021: HK3.0 cents per ordinary share)	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(截至二零二一年十二月三十一日止年度末期股息：每股普通股3.0仙)	17,875	26,813

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2023 (2022: HK0.3 cent).

董事會決議不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年：0.3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 2023 截至二零二三年六月三十日止六個月

12. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the following:

12. 每股(虧損)/盈利

每股基本(虧損)/盈利的計算依據如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit 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)/溢利	(21,703)	18,502

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
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	893,761

No diluted (loss)/earnings per share are presented as the effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2023 and the Company did not have any dilutive potential shares during the six months ended 30 June 2022.

由於本公司於截至二零二三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，且本公司於截至二零二二年六月三十日止六個月期間並無任何攤薄性潛在股份，因此未呈列攤薄每股(虧損)/收益。

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 2023 截至二零二三年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group had disposed of certain property, plant and equipment with a carrying amount of approximately HK\$1,174,000 (unaudited) (for the year ended 31 December 2022: HK\$5,012,000 (audited)) for proceeds of approximately HK\$1,076,000 (unaudited) (for the year ended 31 December 2022: HK\$1,620,000 (audited)), resulting in a loss on disposal of approximately HK\$98,000 (unaudited) (for the year ended 31 December 2022: HK\$3,392,000 (audited)).

The Group had written off certain property, plant and equipment with a carrying amount of approximately HK\$186,000 (unaudited) (for the year ended 31 December 2022: HK\$666,000 (audited)).

In addition, the Group acquired property, plant and equipment of approximately HK\$29,624,000 (unaudited) (for the year ended 31 December 2022: HK\$82,631,000 (audited)).

14. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group did not enter into any new lease agreements that are required to be recognised as right-of-use assets.

13. 物業、機器及設備

於截至二零二三年六月三十日止六個月期間，本集團出售賬面值約1,174,000港元(未經審核)(截至二零二二年十二月三十一日止年度：5,012,000港元(經審核))的若干物業、機器及設備，所得款項約1,076,000港元(未經審核)(截至二零二二年十二月三十一日止年度：1,620,000港元(經審核))，產生出售虧損約98,000港元(未經審核)(截至二零二二年十二月三十一日止年度：3,392,000港元(經審核))。

本集團撇銷賬面值約186,000港元(未經審核)(截至二零二二年十二月三十一日止年度：666,000港元(經審核))的若干物業、機器及設備。

此外，本集團購入物業、機器及設備約29,624,000港元(未經審核)(截至二零二二年十二月三十一日止年度：82,631,000港元(經審核))。

14. 使用權資產

於截至二零二三年六月三十日止六個月期間，集團並無簽訂任何需要確認使用權資產的新租賃協議。

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 2023 截至二零二三年六月三十日止六個月

15. EQUITY INVESTMENT AT FVTOCI

The equity investment at FVTOCI represents unlisted equity securities. It is denominated in Renminbi.

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. This is a strategic investment and the Group considers this classification to be more relevant.

15. 按公平值透過其他全面收益列賬的股份投資

按公平值透過其他全面收益列賬的股份投資代表非上市權益證券，並以人民幣計價。

並非持作買賣且本集團已於初始確認時不可撤銷地選擇於此類別確認之權益證券。該權益證券乃策略性投資，本集團認為此分類較具關聯。

16. TRADE AND BILLS RECEIVABLES

16. 貿易及票據應收款項

		As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	307,576	398,656
Bills receivables	票據應收款項	15,899	6,776
		323,475	405,432

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 2023 截至二零二三年六月三十日止六個月

16. 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 2022: 30 to 120 days) after the end of the month in which the invoices 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 2023, based on the invoice date, and net of allowance for bad and doubtful debt, is stated as follows:

16. 貿易及票據應收款項(續)

本集團與客戶之交易主要以信貸形式進行。信貸期一般介乎開票當月結束後30至120天(二零二二年十二月三十一日: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)於二零二三年六月三十日按發票日期之賬齡分析如下:

		As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	138,210	133,549
31 to 60 days	31日至60日	73,025	93,066
61 to 90 days	61日至90日	52,224	83,163
91 to 180 days	91日至180日	42,479	87,392
Over 180 days	180日以上	3,377	1,871
Less: Allowance for bad and doubtful debts	減: 壞賬及呆賬撥備	(1,739)	(385)
		307,576	398,656

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 2023 截至二零二三年六月三十日止六個月

17. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2022 : 30 to 90 days) from its suppliers. The ageing analysis of trade payables as at 30 June 2023, based on the date of receipt of goods, is as follows:

17. 貿易應付款項

本集團一般從其供應商取得30日至90日(二零二二年十二月三十一日: 30日至90日)之信貸期。貿易應付款項於二零二三年六月三十日(按收貨日期計算)的賬齡分析如下:

		As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	零至30日	64,047	53,082
31 to 60 days	31日至60日	30,462	44,693
61 to 90 days	61日至90日	23,762	30,296
91 to 180 days	91日至180日	21,196	40,015
Over 180 days	180日以上	22,273	16,811
		161,740	184,897

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 2023 截至二零二三年六月三十日止六個月

18. BORROWINGS

18. 借款

		As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 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	51,937	60,502
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	3,333	8,333
		55,270	68,835
Non-current liabilities	非流動負債		
Loan from non-controlling interests	非控股權益的貸款	971	971
		971	971

There have been no breaches in the financial covenants of any interest-bearing borrowings for the six months period ended 30 June 2023 and year ended 31 December 2022.

截至二零二三年六月三十日止六個月期間及截至二零二二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 2023 截至二零二三年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
		(unaudited) (未經審核)	(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 2022,	於二零二二年一月一日、		
30 June 2022, 1 January	二零二二年六月三十日、		
2023 and 30 June 2023	二零二三年一月一日及		
	二零二三年六月三十日	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 2022,	於二零二二年一月一日、		
30 June 2022, 1 January	二零二二年六月三十日、		
2023 and 30 June 2023	二零二三年一月一日及		
	二零二三年六月三十日	893,761,400	89,376

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 2023 截至二零二三年六月三十日止六個月

20. 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.

20. 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 2023 截至二零二三年六月三十日止六個月

20. 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.

20. 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。

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 2023 截至二零二三年六月三十日止六個月

20. 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.

20. 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 2023 截至二零二三年六月三十日止六個月

20. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (Continued)

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

20. 以股份支付之款項(續)

購股權計劃(續)

年內購股權變動詳情如下：

As at 30 June 2023
二零二三年六月三十日
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	—	—

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 2023 截至二零二三年六月三十日止六個月

21. CAPITAL COMMITMENTS

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

21. 資本承擔

本集團於報告期末的資本承擔如下：

	As at 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 二零二二年 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	27,858	38,681
Commitment in respect of acquisition of subsidiaries	1,108	—
	28,966	38,681

22. RELATED PARTY TRANSACTIONS

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

22. 關聯方交易

(a) 期內，本集團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**

	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Rental income from an associate	241	494
Purchase from an associate	2	19

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 2023 截至二零二三年六月三十日止六個月

22. 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	4,381	4,383
Retirement benefits scheme contributions	退休福利計劃供款	18	26
		4,399	4,409

22. 關聯方交易(續)

(b) 董事酬金

23. EMOLUMENTS OF CHIEF EXECUTIVE OFFICER

The remuneration of the chief executive officer for the six months ended 30 June 2023 is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	840	840
Retirement benefits scheme contributions	退休福利計劃供款	—	8
		840	848

23. 行政總裁酬金

截至二零二三年六月三十日止六個月行政總裁之薪酬如下：

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 2023 截至二零二三年六月三十日止六個月

24. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2023 (at 31 December 2022: Nil).

25. EVENTS AFTER THE REPORTING PERIOD

On 26 May 2023, Orient World International Limited, an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”) entered into the stock purchase agreement with Avery Plastics Consulting Group Inc. (“**Avery Plastics**”), Global Plastic Solutions, S. de R.L. de C.V. (“**GPS**”), Martin R. Avery (“**Avery**”) and Hector Obando (“**Obando**”) and together with Avery, the “**Sellers**”), pursuant to which the Purchaser has agreed to acquire 90% of the issued and outstanding capital stock of Avery Plastics and GPS respectively at a total consideration of US\$1,800,000 plus shareholder’s loan of US\$314,000 (“**Acquisition**”). Avery Plastics is a corporation incorporated in California and GPS is a corporation incorporated in Mexico which are engaged in plastic injection molding and assembly in support of the consumer cell phone industry, automotive industry and medical industry. Supplemental agreements were entered into on 22 June 2023 and completion of Acquisition took place on 5 July 2023.

Save for the above, during the period after the end of the Period and up to the date of this interim report, the Group did not have any significant events affecting the Group that require additional disclosures or adjustments.

26. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 25 August 2023.

24. 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：無)。

25. 報告期間完結後事項

於二零二三年五月二十六日，本公司之一家間接全資附屬公司，即凱華國際有限公司(「**買方**」)與Avery Plastics Consulting Group Inc. (「**Avery Plastics**」)、Global Plastic Solutions, S. de R.L. de C.V. (「**GPS**」)、Martin R. Avery (「**Avery**」)及 Hector Obando (「**Obando**」)，與Avery一起共稱為「**賣方**」訂立股權收購協議，據此，買方同意收購Avery Plastics及GPS各自之已發行股本之90%，代價為1,800,000美元，加上約314,000美元之股東貸款(「**收購事項**」)。Avery Plastics是一家於加利福尼亞州註冊成立的公司，而GPS是一家在墨西哥註冊成立的公司。兩間公司從事塑膠注塑成型及組裝，為手機行業、汽車行業和醫療行業提供服務。補充協議於二零二三年六月二十二日簽訂，而收購事項已於二零二三年七月五日完成。

除上文所述外，報告期末後及截至報告日期，本集團並無任何重大事項影響本集團而需要額外披露或調整。

26. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零二三年八月二十五日獲董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(A) FINANCIAL REVIEW

During the first half of 2023, the elevated inflation rate, interest rate hike and geopolitical turmoil slowed global economic recovery. The weakening growth of both local and global consumption markets affected the Group's sales. As such, the Group's revenue for the six months ended 30 June 2023 (the "Period") recorded a decrease of approximately 23.4% to HK\$531,611,000 (2022 first half: HK\$693,717,000). This is primarily attributable to the unsatisfactory performance in the sales of plastics, zinc and magnesium alloy businesses. As a result, the Group's gross profit dropped by approximately 33.6% to HK\$103,136,000 (2022 first half: HK\$155,428,000) and gross profit margin was 19.4% (2022 first half: 22.4%).

Due to the decrease in revenue and gross profit, the Group recorded a net loss attributable to owners of the Company of HK\$21,703,000 for the Period (2022 first half: net profit of HK\$18,502,000). The Group's EBITDA, computed as profit before tax, depreciation, amortisation of intangible assets and finance costs, amounted to approximately HK\$23,423,000 (2022 first half: HK\$72,302,000).

(B) BUSINESS REVIEW

Plastic business

Affected by weakened consumer sentiment due to slowdown of global economic performance, the revenue of plastic business for the Period had dropped by approximately 39.0% to HK\$190,213,000 (2022 first half: HK\$311,909,000) as compared with 2022 first half. The contribution of this business segment to the Group's total revenue had also decreased to 35.8% (2022 first half: 45.0%) in the Period. The Group will continue to develop the market for new plastics products and shift part of the production chain to overseas in order to attract more customers and mitigate the risk of the trade tension between the US and China.

(A) 財務回顧

於二零二三年上半年，通脹率上升、利息增加及地緣政治動盪造成全球經濟復甦放緩。本地和全球消費市場增長疲弱，影響本集團的銷售。因此，本集團截至二零二三年六月三十日止六個月（「本期間」）的收入較去年同期下跌約23.4%至531,611,000港元（二零二二年上半年：693,717,000港元）。這主要是由於塑料、鋅及鎂合金業務銷售表現不佳所致。因此，本集團的毛利下跌約33.6%至103,136,000港元（二零二二年上半年：155,428,000港元），毛利率為19.4%（二零二二年上半年：22.4%）。

由於收入及毛利下跌，本集團錄得期內本公司權益持有人應佔淨虧損為21,703,000港元（二零二二年上半年：18,502,000港元淨利潤）。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23,423,000港元（二零二二年上半年：72,302,000港元）。

(B) 業務回顧

塑膠業務

受全球經濟表現放緩導致消費者信心減弱所影響，本期間塑膠業務的收入較二零二二年上半年減少約39.0%至190,213,000港元（二零二二年上半年：311,909,000港元）。此業務分部對集團總收入的貢獻在期內也下降至35.8%（二零二二年上半年：45.0%）。本集團將繼續開拓塑料新產品市場，並將部分生產鏈移至海外，以吸引更多客戶並降低中美貿易緊張局勢的風險。

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

Magnesium alloy business

The unsatisfactory sales performance of intelligent devices led to a decline in the revenue of magnesium alloy business for the Period by approximately 27.5% to HK\$159,106,000 (2022 first half: HK\$219,429,000), accounting for approximately 29.9% of the Group's overall revenue (2022 first half: 31.6%). The Group will continue to capture the business opportunity to further expand its customer base and increase its market share with the use of new magnesium alloy materials.

Aluminium alloy business

Driven by the ever-increasing importance of lightweight technology for both traditional and new energy vehicles, the revenue of aluminium alloy business has recorded a substantial increase of approximately 41.3% to HK\$117,548,000 (2022 first half: HK\$83,199,000). The contribution of this segment also rose to approximately 22.1% of the Group's overall revenue (2022 first half: 12.0%). Due to the placing of more resources of the Group to facilitate the new business development in new energy vehicles recently, the Group recorded a temporary loss in this segment. The Group will strive to provide more varieties of the application and products of aluminium alloy in new energy vehicles which has always been a strategic focus of the Group.

Zinc alloy business

Due to the significant decrease in the demand on household products in the Period, the revenue of zinc alloy business reduced by approximately 31.3% to HK\$36,007,000 (2022 first half: HK\$52,413,000) as compared with the same period last year, accounting for approximately 6.8% (2022 first half: 7.6%) 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, provision of motor vehicles repairing services, sales of special purpose vehicles and provision of new energy vehicle power systems) increased by approximately 7.4% to HK\$28,737,000 (2022 first half: HK\$26,767,000).

鎂合金業務

智能產品銷售表現不佳導致期內鎂合金業務收入下降約27.5%至159,106,000港元(二零二二年上半年: 219,429,000港元), 佔本集團總收入約29.9%(二零二二年上半年: 31.6%)。本集團將繼續把握商機, 以鎂合金新材料進一步擴大客戶群及增加市場份額。

鋁合金業務

受輕量化技術對於傳統及新能源汽車的重要性日益提高下, 鋁合金業務收入錄得大幅增長約41.3%至117,548,000港元(二零二二年上半年: 83,199,000港元)。此業務分部的貢獻也增加至本集團總收入約22.1%(二零二二年上半年: 12.0%)。由於近期本集團投放更多資源推動新能源汽車新業務發展, 故此本集團在此分部錄得暫時性虧損。本集團將努力在新能源汽車方面提供更多元化的鋁合金應用和產品, 這一直是本集團的戰略重點。

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下跌約31.3%至36,007,000港元(二零二二年上半年: 52,413,000港元), 佔本集團總收入約6.8%(二零二二年上半年: 7.6%)。

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、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)增加約7.4%至28,737,000港元(二零二二年上半年: 26,767,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(C) PROSPECTS

Looking ahead to the second half of 2023, the global economic outlook remains challenging. While the inflation rates of major Western economies have declined from the peak in the fourth quarter of the previous year, they are still at elevated levels. Moreover, the global recovery is losing momentum, with projections indicating a decline from an estimated 3.5% growth in 2022 to 3.0% in both 2023 and 2024.

Amidst these economic challenges, the Group recognizes the dynamic nature of the business environment and has proactively formulated a new long-term development strategy known as the “Four New” strategy. By leveraging its substantial technological expertise and experience, the Group is poised to explore new horizons and elevate its position as a leading material solution supplier. Embracing business composition changes and resource reallocation, this transformative journey is poised to lead the Group towards greater success in the years to come.

New Business

In today's automotive industry, lightweight technology holds ever-increasing significance for both traditional and new energy vehicles. The Group plays a crucial role by providing lightweight products and solutions for a diverse range of vehicles, including electric, plug-in, and hybrid electric vehicles in China. Beyond decorative auto parts, the Group is actively engaged in the development of various large aluminium and magnesium alloy components, such as cross car beams, seat skeletons, battery pack cases, electric control boxes, dashboard LCD screen skeletons and commercial vehicle hydrogen storage bottle holder. Moreover, the Group dedicates its efforts to advancing components that are used within integrated electronic systems, encompassing autopilot systems, intelligent display systems, intelligent control systems, and heat dissipation systems, with the ultimate goal of further optimizing vehicle energy efficiency.

(C) 展望

展望二零二三年下半年，全球經濟前景依然充滿挑戰。儘管西方主要經濟體的通脹率較去年第四季度的峰值有所回落，但仍處於高水平。此外，全球復甦正在失去動力，預計增長率將從二零二二年的3.5%降低至二零二三年和二零二四年的3.0%。

面對這些經濟挑戰，本集團意識到營商環境的動態性，並積極制定了新的長期發展策略，即「四新」策略。憑藉其豐富的技術專長和經驗，本集團已準備就緒開拓新視野，並提升其作為領先材料解決方案供應商的地位。擁抱業務結構變化和資源重新配置，這一變革之旅必將帶領本集團在未來幾年取得更大的成就。

新業務

在當今汽車行業，輕量化技術對於傳統汽車和新能源汽車的重要性與日俱增。本集團為中國的各類車輛(包括中國的電動式、插電式和混合動力汽車)提供輕量化產品和解決方案方面發揮著至關重要的作用。除汽車裝飾件外，本集團還積極開發各種大型鋁及鎂合金零部件，如儀錶盤骨架、座椅骨架、電池包箱體、電控箱、三連屏骨架以及商用車儲氫瓶支架等。此外，本集團致力於推進自動駕駛系統、智能顯示系統、智能控制系統及散熱系統等綜合電子系統零部件的研發，最終目標是進一步優化車輛的續航力。

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

The Group's distinctive advantage lies in its large-scale die casting and machining capacity, which enables the design and production of massive automotive components in a seamless, single-piece process. With an optimistic outlook on the growth potential of the automotive lightweight market, the Group is well-positioned to capitalize on this momentum.

Last year, the Group proudly introduced its self-developed low-floor LPG extended-range minibus, which is currently operational at the Group's production base in China. The minibus embodies the essence of "low-carbon travel", extending from materials to fuels, and has garnered significant acclaim from distinguished visitors, including government officials, esteemed customers, and industry peers alike. In early August 2023, the Group successfully obtained the "Registered Manufacturer for Type-Approval" from the Transport Department of the Hong Kong government, which is currently proceeding to the application stage of "Vehicle Type-Approval". It is expected that all necessary licenses will be ready as early as 2024, enabling the minibus to be presented to potential customers for purchase.

New Materials

Over the years, the Group has garnered significant market recognition for its unwavering commitment to research and development in the field of new materials. Notably, the Group's groundbreaking advancements in high thermal conductivity magnesium alloy and germ-repelling plastics have set new industry benchmarks. Through proactive marketing and targeted promotions, customers have gradually acknowledged these cutting-edge technologies in their products and production processes, leading to an increasing number of inquiries and trial orders from various industries such as 3C, automobile, healthcare, and others.

本集團的獨特優勢在於其大型壓鑄及加工能力，能夠以無縫、單件工藝程序設計和生產大型汽車零部件。本集團對汽車輕量化市場的增長潛力持樂觀態度，並已做好充分利用這一勢頭的準備。

去年，本集團自豪地推出了自主研发低地台石油氣增程小巴，目前已在本集團於中國的生產基地投入運營。該小巴體現了從材料到燃料的「低碳出行」精髓，贏得了包括政府官員、尊貴客戶和業界同行的高度讚譽。於二零二三年八月上旬，本集團已成功取得香港政府運輸署頒發的「車輛生產商註冊」，目前已進入「類型核可」的申請階段，預計所有必要的許可證最早將於二零二四年準備就緒，以便將小巴推介給潛在客戶購買。

新材料

多年來，本集團憑藉在新材料領域堅定不移的研發，贏得了市場的廣泛認可。值得注意的是，本集團在高導熱鎂合金和斥菌塑料方面的突破性進展樹立了新的行業基準。通過積極的營銷和針對性的促銷，客戶逐漸地將這些尖端技術應用到他們的產品和生產過程中，導致來自3C、汽車、醫療保健等行業的詢問和試產數量不斷增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The transportation sector has been the Group's strategic focus. A remarkable achievement in this domain is the development of the magnesium alloy cross car beam designed for new energy commercial vehicles, boasting a 55% reduction in weight when compared to traditional steel beams. Additionally, the Group's innovative single-piece casting design for the 1.9m long magnesium alloy cross car beam has proven to be more cost-efficient in the production process.

In line with its commitment to continuous innovation, the Group plans to explore further possibilities with magnesium alloys. Research will focus on high strength, high toughness, and high flow magnesium alloys, with vast number of potential applications in automotive instrument parts, car body structures, chassis components, and triboelectric systems. Additionally, these advanced magnesium alloys will cater to the demands of personal electronics segments, including high-end notebooks and AR/VR wearable electronic products, which increasingly require lightweight and efficient heat dissipation solutions.

New Opportunities

With a history of over 40 years in the metal manufacturing industry, the Group is actively pursuing opportunities to expand its business horizons. A key focus lies in investment in the upstream operations of the magnesium industry chain in Shaanxi Province.

China stands as a prominent global producer of magnesium, with the China Nonferrous Metals Industry Association reporting a substantial output of approximately 893,600 tons of primary magnesium in 2022, representing around 80.1% of the world's total production. Shaanxi Province emerged as a leading contributor to this output, accounting for 61.4% and holding a significant position as China's primary magnesium production hub.

交通運輸板塊一直是本集團的戰略重點。該領域的一項卓越成果是開發了專為新能源商用車設計的鎂合金儀錶盤骨架，相比傳統鋼製橫樑，減重率達55%。此外，本集團創新的長約1.9米的鎂合金儀錶盤骨架已被證明在生產過程中更具成本效益。

本著不斷創新的承諾，本集團計劃探索鎂合金的更多可能性。研究會著重於高強、高韌及高流動鎂合金，在汽車儀表配件、車身結構、底盤部件和三電系統等方面具有巨大潛力的應用前景。此外，這些先進的鎂合金將滿足個人電子產品領域的需求，包括高端筆記本電腦和AR/VR可穿戴電子產品，這些產品日益需要輕量化和高效的散熱解決方案。

新機遇

本集團在金屬製造業擁有逾40年歷史，現正積極尋求機會拓展業務視野。主要投資重點是陝西省鎂產業鏈上游業務。

中國是全球重要的鎂生產國，中國有色金屬工業協會報告指出，二零二二年的原鎂產量約為893,600噸，約佔全球總產量的80.1%。陝西省成為全國原鎂產量的主要貢獻者，佔61.4%，在中國原鎂生產中心中佔有重要地位。

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

Forecasts indicate a robust increase in the consumption of magnesium alloys in China's auto industry, projected to reach 353,200 tons in 2025 and 711,200 tons in 2030. Correspondingly, the consumption of primary magnesium is expected to reach 388,500 tons and 782,300 tons in the aforesaid years, respectively. As the continuous advancement of technologies broadens the range of magnesium alloy parts in the auto, 3C industry, aerospace, transportation, and the chemical industry that can be produced, extensive market opportunities have been opened for the Group to deepen its reach in the magnesium industry.

New Markets

Given the persistent geopolitical conflicts affecting global markets, the Group has identified market diversification as a top priority for the company. The Group will actively focus on developing new customer relationships in a broader range of international markets, thereby reducing reliance on specific regions and enhancing global outreach. In addition, the Group is proactively exploring potential business collaborations with local manufacturers in Southeast Asia, the Middle East, and North America, in order to address regional demands more efficiently and effectively. Offering multi-location solutions to customers in these areas will not only cater to local needs but also contribute to the overall resilience and adaptability of the Group's supply chain.

預測顯示，中國汽車行業中鎂合金的消耗量將大幅增加，預計於二零二五年將達到353,200噸，二零三零年將達到711,200噸。相應地，原鎂消耗量預計於上述年份將分別達到388,500噸和782,300噸。隨著技術不斷進步，鎂合金零部件在汽車、3C產業、航天工業、交通運輸、化工等領域的可生產範圍不斷擴大，為本集團深耕鎂產業打開了廣闊的市場機遇。

新市場

鑑於持續地緣政治衝突影響環球市場，本集團已將市場多元化視為本公司的首要任務。本集團將積極致力於在更廣泛的國際市場上發展新的客戶關係，從而減少對特定地區的依賴並擴大全球影響力。此外，本集團正積極探索與東南亞、中東及北美當地製造商業務合作的可能，以便更高效、更有效地滿足區域需求。為這些地區的客戶提供多地點解決方案不僅可以滿足當地需求，還有助於增強本集團供應鏈的整體復原力和適應性。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(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. As at 30 June 2023, the Group had restricted bank balances as well as bank and cash balances of approximately HK\$261,530,000 (31 December 2022: HK\$246,013,000), most of which were denominated in either US dollars, Renminbi or Hong Kong dollars.

The interest-bearing borrowings of the Group as at 30 June 2023 were bank loans and loan from non-controlling interests with an aggregate amount of approximately HK\$56,241,000 (31 December 2022: HK\$69,806,000). All of these borrowings were denominated in Hong Kong dollars and Euros (31 December 2022: Hong Kong dollars and Euros) 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 approximately HK\$51,937,000, HK\$3,333,000 and HK\$971,000 respectively (31 December 2022: HK\$60,502,000, HK\$8,333,000 and HK\$971,000 respectively).

(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。於二零二三年六月三十日，本集團擁有有限制銀行存款和銀行及現金結餘約261,530,000港元(二零二二年十二月三十一日：246,013,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零二三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56,241,000港元(二零二二年十二月三十一日：69,806,000港元)。該等借款全部以港元或歐元(二零二二年十二月三十一日：港元或歐元)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51,937,000港元、3,333,000港元及971,000港元(二零二二年十二月三十一日：分別為60,502,000港元、8,333,000港元及971,000港元)。

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

As at 30 June 2023, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interests less the pledged bank deposits (if any), 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 (pledged bank deposits (if any), restricted bank balances and bank and cash balances less total bank borrowings and loan from non-controlling interests (if any)) of approximately HK\$205,289,000 (31 December 2022: net cash of HK\$176,207,000).

As at 30 June 2023, the net current assets of the Group was approximately HK\$481,032,000 (31 December 2022: HK\$533,429,000), which consisted of current assets of approximately HK\$819,624,000 (31 December 2022: HK\$906,171,000) and current liabilities of approximately HK\$338,592,000 (31 December 2022: HK\$372,742,000), representing a current ratio of approximately 2.4 (31 December 2022: 2.4).

(E) EXPOSURE TO FOREIGN EXCHANGE RISK

During the Period, most of the Group's transactions were conducted in US dollars, Hong Kong dollars or Renminbi. 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 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 2023, the Group had no material contingent liabilities.

(G) CHARGE ON ASSETS

As at 30 June 2023, none of the assets of the Group were pledged.

於二零二三年六月三十日，由於本集團之現金淨額(已抵押銀行存款(如有)、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借款(如有))約為205,289,000港元(二零二二年十二月三十一日：現金淨額176,207,000港元)，因此，淨借貸比率(以銀行借款總和及非控股權益借款減已抵押銀行存款(如有)、有限制銀行存款和銀行及現金結餘除以權益總額之比率(如有))不適用於本集團。

於二零二三年六月三十日，本集團流動資產淨值約為481,032,000港元(二零二二年十二月三十一日：533,429,000港元)，包括流動資產約819,624,000港元(二零二二年十二月三十一日：906,171,000港元)及流動負債約338,592,000港元(二零二二年十二月三十一日：372,742,000港元)，流動比率約為2.4(二零二二年十二月三十一日：2.4)。

(E) 外匯風險承擔

於期內，本集團大部分交易均以美元、港元或人民幣進行。因此，本集團已注意到美元、人民幣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

於二零二三年六月三十日，本集團並無任何重大或然負債。

(G) 資產抵押

於二零二三年六月三十日，本集團並無資產作為抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

(H) SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

For the six months ended 30 June 2023, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

(I) HUMAN RESOURCES

As at 30 June 2023, the Group had approximately 3,810 full-time employees (31 December 2022: 3,750). 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 and a share award scheme providing incentives and rewards for those qualifying staff who have made contributions to the Group. The aforesaid share award scheme expired on 9 January 2023.

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.

(H) 重大投資、收購或出售

截至二零二三年六月三十日止六個月，本集團並無任何重大投資、重要收購或出售附屬公司、聯營公司及合營企業。

(I) 人力資源

於二零二三年六月三十日，本集團約有3,810名全職僱員(二零二二年十二月三十一日：3,750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及股份獎勵計劃，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。上述提及之股份獎勵計劃已於二零二三年一月九日失效。

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 2023, the interests and short positions of the Directors and chief executives of 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

於二零二三年六月三十日，本公司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 ("Share") 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⁾ 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⁾	440,000,000 (long position 好倉)	49.23%
		127,980,000 (long position 好倉)	14.32%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000 (long position 好倉)	1.24%
Ms. Chan So Wah 陳素華女士	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			
Mr. Andrew Look 陸東先生	Beneficial owner 實益擁有人	8,800,000 (long position 好倉)	0.98%
Ir Dr. Lo Wai Kwok GBS, MH, JP 盧偉國博士工程師, GBS, MH, JP	Beneficial owner 實益擁有人	1,000,000 (long position 好倉)	0.11%

OTHER INFORMATION (CONTINUED) 其他資料(續)

Note:

- 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.
- 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.

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

附註：

- 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。
- 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股及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) 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 ordinary class of shares in respect of the share options granted ^(Note) 已授出購股權所涉及的相關普通類別股份數目 ^(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 Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	2,000,000 (long position 好倉)	0.22%
Ms. Chan So Wah 陳素華女士	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 2023, 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 Period 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，於二零二三年六月三十日，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期內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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

As at 30 June 2023, 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

於二零二三年六月三十日，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 ordinary class of shares (Long position)	Approximate percentage of issued voting shares in the Company
名稱	身份	普通股股份數目 (好倉)	佔本公司已發行表決權股概約百分比
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 2023, 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 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.

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，於二零二三年六月三十日，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。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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 2023 and 30 June 2023, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was 49,166,140 options and 49,166,140 options respectively, representing approximately 5.5% and 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%。

於二零二三年一月一日及二零二三年六月三十日，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分別為49,166,140份購股權及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%及5.5%。

OTHER INFORMATION (CONTINUED) 其他資料(續)

As at 1 January 2023 and 30 June 2023, the total number of ordinary shares available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was 89,376,140 and 89,376,140 respectively, representing 10.0% and 10.0% of the issued share capital of 893,761,400 Shares as at the date of this report respectively.

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 2023 under the Share Option Scheme are as follows:

於二零二三年一月一日及二零二三年六月三十日，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)分別為89,376,140股及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%及10.0%。

根據本公司於二零二三年六月三十日已向(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	Granted during the period	Lapsed during the period	Cancelled during the period	Exercised during the period	Outstanding
				as at 1 January 2023					as at 30 June 2023
	授出日期	行使價 HK\$ 港元	行使期	二零二三年一月一日 尚未行使	期內授出	期內失效	於期內已註銷	期內行使	二零二三年六月三十日 尚未行使
(A) Directors, chief executive or substantial shareholders of the Company (and their respective associates)									
董事、最高行政人員或主要股東(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	Granted during the period	Lapsed during the period	Cancelled during the period	Exercised during the period	Outstanding
				as at 1 January 2023					as at 30 June 2023
	授出日期	行使價 HK\$ 港元	行使期	二零二三年一月一日 尚未行使	期內授出	期內失效	於期內已註銷	期內行使	二零二三年六月三十日 尚未行使
(B) Each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue 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	31 October 2022	0.39 ^(Note 1)	31 October 2023 to 31 October 2027 ^(Note 2)	2,000,000	—	—	—	—	2,000,000
姜永正先生	二零二二年十月三十一日	0.39 ^(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 ^(附註2)						
Mr. Au Yeung Kai Chor	31 October 2022	0.39 ^(Note 1)	31 October 2023 to 31 October 2027 ^(Note 2)	2,000,000	—	—	—	—	2,000,000
歐陽啟初先生	二零二二年十月三十一日	0.39 ^(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 ^(附註2)						
(C) Other service providers 其他服務供應商									
Other service providers	31 October 2022	0.39 ^(Note 1)	31 October 2023 to 31 October 2027 ^(Note 2)	1,800,000 ^(Note 3)	—	—	—	—	1,800,000 ^(Note 3)
其他服務供應商	二零二二年十月三十一日	0.39 ^(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 ^(附註2)						
(D) Employee participants 員工參與者									
Employee participants	31 October 2022	0.39 ^(Note 1)	31 October 2023 to 31 October 2027 ^(Note 2)	27,810,000	—	—	—	—	27,810,000
員工參與者	二零二二年十月三十一日	0.39 ^(附註1)	二零二三年十月三十一日至二零二七年十月三十一日 ^(附註2)						
Total				40,210,000	—	—	—	—	40,210,000
合計									

Notes:

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

附註:

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

3. It refers to the aggregate options remained outstanding as at 30 June 2023, 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 2023, 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，並於二零二三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. 由於截至二零二三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 20 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20。

SHARE AWARD SCHEME

On 10 January 2013 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) under which the ordinary shares of the Company (the “**Awarded Shares**”) may be awarded to selected persons to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Share Award Scheme was valid and effective for a term of ten years commencing on the Adoption Date until 9 January 2023.

The participants of the Share Award Scheme included executives, officers, employees, directors of the Company or any of its subsidiary, any business or joint venture partner, investor, consultant, adviser or agent of any member of the Group.

股份獎勵計劃

於二零一三年一月十日（「**採納日期**」），董事會採納股份獎勵計劃（「**股份獎勵計劃**」）。據此，本公司普通股股份（「**獎勵股份**」）可授予經甄選人士以表彰本集團若干僱員及人士之貢獻，並給予獎勵以挽留該等僱員及人士為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。股份獎勵計劃由採納日期起生效，有效期為十年至二零二三年一月九日。

股份獎勵計劃之參與者包括本公司或其任何附屬公司之行政人員、高級職員、僱員、董事、本集團之任何業務或合營夥伴、投資者、顧問、諮詢人或代理。

OTHER INFORMATION (CONTINUED) 其他資料(續)

The Share Award Scheme shall be subject to the administration of the Administration Committee in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

Pursuant to the Share Award Scheme, the Board shall select the eligible persons for participation in the Share Award Scheme and determine the number of shares to be awarded. Shares shall be acquired by an independent trustee at the cost of the Company or shares will be allotted to the independent trustee under the general mandate granted or to be granted by the shareholders of the Company at general meetings from time to time and be held in trust for the awarded persons until the end of each vesting period. Vested shares shall be transferred at no cost to the awarded persons. No money shall be payable on the Awarded Shares granted under the Share Award Scheme.

Where any Awarded Shares are proposed to be offered to a connected person of the Company (as defined under Chapter 14A of the Listing Rules), such offer of Awarded Shares has to be first approved by the independent non-executive directors of the Company and the Company shall comply with the applicable requirements of Chapter 14A of the Listing Rules in respect of such offer (including but not limited to the obtaining of independent Shareholders' approval if necessary).

Any awarded shares and the related income thereof which are referable to a selected person shall vest in that selected person in accordance with the timetable and conditions as imposed by the Board at its absolute discretion.

Since the Adoption Date and up to 9 January 2023 (the "Relevant Period"), only 210,000 award has been granted during the year ended 31 December 2014, all of which have been vested, and as a result there was no unvested award as at 1 January 2023 and up to 9 January 2023.

股份獎勵計劃會依據股份獎勵計劃之規則及信託契據之條款，由行政管理委員會管理。

根據股份獎勵計劃，董事會將甄選合資格人士參與股份獎勵計劃，並釐定予以獎勵股份之數目。股份將由獨立受託人購入，成本由本公司支付，或股份將根據於股東大會上不時由本公司股東授予或將授予的一般授權分配予獨立受託人，並以信託方式為獲獎勵人士持有，直至各歸屬期完結止。歸屬股份將無償轉讓予獲獎勵人士。根據股份獎勵計劃授出的獎勵股份無需支付任何款項。

倘擬向本公司之關連人士(定義見上市規則第14A章)授予任何獎勵股份，該授予獎勵股份之建議須事先經本公司獨立非執行董事批准，且本公司需就有關建議遵守上市規則第14A章之適用規定(包括但不限於在需要時取得獨立股東批准)。

任何獎勵股份及其可轉介予選定人士的相關收入應根據董事會全權酌情決定的時間表及條件歸屬於該選定人士。

由於採納日期及直至二零二三年一月九日(「有關期間」)，僅於截至二零一四年十二月三十一日止年度授出210,000項獎勵，所有獎勵已獲歸屬，因此，於二零二三年一月一日及直至二零二三年一月九日止並無尚未歸屬的獎勵。

OTHER INFORMATION (CONTINUED) 其他資料(續)

For the period from 1 January 2023 to 9 January 2023, no Awarded Shares was granted, vested, lapsed or cancelled pursuant to the Share Award Scheme.

As at 1 January 2023 and 30 June 2023, 44,311,770 ordinary shares and 0 ordinary shares remains available for future grants of the awards respectively, representing approximately 5.0% and 0% of the total issued share capital of the Company as at the date of this report.

Since the Share Award Scheme expired on 9 January 2023, the maximum number of Awarded Shares under the Share Award Scheme and its respective percentage of the issued share capital of the Company as at 30 June 2023 and as at the date of this report are no longer applicable. No further shares may be awarded to an awarded person under the Share Award Scheme.

The Share Award Scheme expired on 9 January 2023.

Since there is no option granted under the Share Option Scheme or Awarded Shares awarded under the Share Award Scheme during the Period, the number of shares that may be issued in respect of the above divided by the weighted average number of ordinary shares in issue for the Period is not applicable.

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 2023 (2022: HK0.3 cent).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

由二零二三年一月一日至二零二三年一月九日期間，既無獎勵股份按股份獎勵計劃授出，亦無獎勵股份歸屬、失效或取消。

於二零二三年一月一日及二零二三年六月三十日，分別為44,311,770股普通股及0股普通股仍為可供日後授出的獎勵，相當於本公司於本報告日期的已發行股份總數的5.0%及0%。

由於股份獎勵計劃已於二零二三年一月九日屆滿，因此截至二零二三年六月三十日及本報告日期，根據股份獎勵計劃授出的獎勵股份數目上限及其各自佔本公司已發行股本的百分比不再適用。根據股份獎勵計劃，不得再向獎勵人士授予任何股份。

股份獎勵計劃已於二零二三年一月九日失效。

由於期內並無根據購股權計劃授出的購股權或根據股份獎勵計劃授予的獎勵股份，因此上述可能發行的股份數目除以期內已發行普通股的加權平均數並不適用。

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二零二三年六月三十日止六個月之中期股息(二零二二年：0.3港仙)。

購買、出售或贖回本公司上市證券

截至二零二三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。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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.

CORPORATE GOVERNANCE

During the Period, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

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 and implement a policy on engaging independent auditors to supply non-audit services, 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. 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. Andrew Look and is chaired by Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), a qualified accountant with extensive experience in financial reporting and controls.

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。

企業管治

於期內，本公司一直遵守上市規則附錄十四所載之「企業管治守則」(「**企業管治守則**」)內所有守則條文。

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及執行政策、監察本公司之內部財務匯報程序及管理政策、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。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* 及陸東先生，而江啟銓先生(前稱江道揚)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。

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. Andrew Look and Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), and (ii) one executive director, Mr. Chu Weiman. Professor Sun Kai Lit, Cliff *BBS, JP* is the chairman of the Nomination Committee.

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. Andrew Look and Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) 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.

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*、陸東先生、江啟銓先生(前稱江道揚)和(ii)一名執行董事初維民先生組成，而孫啟烈教授*BBS, JP*為提名委員會之主席。

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，即孫啟烈教授*BBS, JP*、盧偉國博士*工程師, GBS, MH, JP*、陸東先生、江啟銓先生(前稱江道揚)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*。

OTHER INFORMATION (CONTINUED) 其他資料(續)

RISK MANAGEMENT COMMITTEE

The Company has set up the Risk Management Committee with terms of reference in October 2020. The main responsibilities of the Risk Management Committee include monitoring and reviewing the process of the risk management and internal control, and advising the Board on the appropriateness, effectiveness of and the proposed improvements to be made to the existing risk management and internal control systems; providing recommendations to the management on risk management and internal control, and setting up procedures to unveil, assessing and managing 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. The Risk Management Committee currently comprises (i) the Chief Executive Officer of the Company (namely Mr. Chu Weiman) as its chairman, (ii) director of manufacturing (namely Mr. Wong Wing Chuen), (iii) director of planning and management (namely Ms. Chan So Wah), all of whom are executive directors, and (iv) the director of sales and marketing (namely Mr. Wong Wai Cheung, Peter). The Chief Financial Officer of the Company (namely Mr. Seto Sai Cheong Paul) has ceased to be a member of the Risk Management Committee on 31 July 2023 following his resignation as Chief Financial Officer of the Company.

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。風險管理委員會現時由(i)本公司行政總裁初維民先生(作為主席)；(ii) 制作總監黃永銓先生；(iii) 策劃及管理總監陳素華女士(彼等全部為執行董事)及；(iv) 營銷總監黃維中先生組成。首席財務總監司徒世昌先生因辭任本公司首席財務總監，彼於二零二三年七月三十一日起不再擔任風險管理委員會成員。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “**Model Code**”) as set out in Appendix 10 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 and its code of conduct during the Period.

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 2023 and this report.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the requirements under Rule 13.21 of the Listing Rules, the Board reported the following details of loan facilities which exist at any time during the period for the six months ended 30 June 2023 and up to the date of this report and include covenants requiring specific performance obligations of the controlling shareholder of the Company.

On 21 December 2018, Ka Shui Manufactory Co., Limited (the “**Borrower**”), the indirect wholly owned subsidiary of the Company, entered into a facility agreement with a bank, under which a term loan facility for an aggregate amount of up to HK\$100 million was extended to the Borrower (the “**2018 Facility Agreement**”). Any draw-down of the loan under the said facility would be repayable by eight quarterly instalments commencing the 15th month after its own draw-down date. The Borrower may drawdown the 2018 Facility Agreement for a period of 18 months from the date of the 2018 Facility Agreement. As at 30 June 2023, the loan under the said

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十所載之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，彼等於期內一直全面遵守標準守則及其操守準則所載之規定準則。

審閱財務資料

審核委員會已審閱本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表及此報告。

根據上市規則第13.21條之披露

根據上市規則第13.21條之規定，董事會匯報下列於截至二零二三年六月三十日止六個月及截至本報告日期止任何時間存在並附帶對本公司控股股東施加特定履約責任契諾之貸款融資詳情。

於二零一八年十二月二十一日，本公司之間接全資附屬公司嘉瑞製品有限公司(「**借方**」)與一間銀行訂立一份融資協議(「**2018融資協議**」)。根據此融資協議，借方取得定期貸款融資金額達100,000,000港元。按此融資之任何提取貸款將由各自提取日期起計第15個月開始分八期按季償還。借方可以訂立2018融資協議的18個月期限內提取2018融資協議貸款。截至二零二三年六月三十日，此融資下的貸款已全部提取完

OTHER INFORMATION (CONTINUED) 其他資料(續)

facility had been drawn down in full, with the last drawn down date on 8 June 2020. The 2018 Facility Agreement contains a specific performance obligation that Mr. Lee, a controlling shareholder (as defined in the Listing Rules) and an executive director of the Company, shall at all times beneficially own (whether directly or indirectly) not less than 50% of the shareholding and equity interest in the Borrower and the Company and maintain management control over both the Borrower and the Company. A breach of the aforesaid specific performance obligation will constitute an event of default under the 2018 Facility Agreement. If an event of default under the 2018 Facility Agreement occurs and is not remedied in accordance with the terms of the 2018 Facility Agreement, the bank may (among other things) cancel its further commitments under the 2018 Facility Agreement, and/or declare that all or part of the loans together with accrued interests under the 2018 Facility Agreement would become immediately due and payable. This term loan facility had been repaid by the Borrower in full in June 2023.

Save as disclosed above, the directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of the Listing Rules as at 30 June 2023 and as at the date of this report.

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

Updates on information of directors and chief executives for the six month ended 30 June 2023 are set out below:

Mr. Lee Yuen Fat, a executive director of the Company, has ceased to be a member of Vocational Training Council Manufacturing Technology Training Board with effect from April 2023.

Save as the information disclosed above, there is no change in the information of directors and chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

畢，最後提取日期為二零二零年六月八日。2018 融資協議載有對本公司控股股東(定義見上市規則)及執行董事李先生須履行之特定責任，李先生須於任何時候於借方及本公司實益擁有(無論直接或間接)不低於50%之股權和權益及維持於借方和本公司之管理控制權。違反上述須履行之特定責任將構成2018融資協議項下之違約事件。若2018融資協議項下之違約事件出現及未有根據2018融資協議的條款予以補救，銀行可根據2018融資協議(其中包括)取消其作出的進一步承諾，及/或宣布2018融資協議項下的全部或部分貸款連同應計利息將隨即到期支付。借方已於二零二三年六月全數償還此定期貸款融資。

除上文披露者外，於二零二三年六月三十日及於本報告日期，董事並不知悉有任何其他事項須根據上市規則第13.18條之規定作出披露。

根據上市規則第13.51B條提供之董事及行政總裁最新資料

截至二零二三年六月三十日止期間的董事及行政總裁資料更新載列如下：

本公司之執行董事李遠發先生於二零二三年四月起不再擔任職業訓練局製造科技業訓練委員會委員。

除上文披露者外，概無任何董事及行政總裁於期內變更資料須根據上市規則第13.51B(1)條之規定予披露。

IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE PERIOD

On 26 May 2023, Orient World International Limited, an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”) entered into the stock purchase agreement with Avery Plastics Consulting Group Inc. (“**Avery Plastics**”), Global Plastic Solutions, S. de R.L. de C.V. (“**GPS**”), Martin R. Avery (“**Avery**”) and Hector Obando (“**Obando**”) and together with Avery, the “**Sellers**”), pursuant to which the Purchaser has agreed to acquire 90% of the issued and outstanding capital stock of Avery Plastics and GPS respectively at a total consideration of US\$1,800,000 plus shareholder’s loan of approximately US\$314,000 (“**Acquisition**”). Avery Plastics is a corporation incorporated in California and GPS is a corporation incorporated in Mexico which are engaged in plastic injection molding and assembly in support of the consumer cell phone industry, automotive industry and medical industry. Supplemental agreements were entered into on 22 June 2023 and completion of Acquisition took place on 5 July 2023.

As all of the applicable percentage ratios in respect of the Acquisition were less than 5%, the Acquisition did not constitute a disclosable transaction of the Company and thus was not subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Save for the above, after the end of the Period and up to the date of the report, the Group did not have any significant events affecting the Group that would require additional disclosures or adjustments.

報告期後影響本集團的重要事項

於二零二三年五月二十六日，本公司之一家間接全資附屬公司，即凱華國際有限公司（「**買方**」）與Avery Plastics Consulting Group Inc.（「**Avery Plastics**」）、Global Plastic Solutions, S. de R.L. de C.V.（「**GPS**」）、Martin R. Avery（「**Avery**」）及 Hector Obando（「**Obando**」），與Avery一起共稱為「**賣方**」訂立股權收購協議，據此，買方同意收購Avery Plastics及GPS各自之已發行股本之90%，代價為1,800,000美元，加上約314,000美元之股東貸款（「**收購事項**」）。Avery Plastics是一家於加利福尼亞州註冊成立的公司，而GPS是一家在墨西哥註冊成立的公司。兩間公司從事塑膠注塑成型及組裝，為手機行業、汽車行業和醫療行業提供服務。補充協議於二零二三年六月二十二日簽訂，而收購事項已於二零二三年七月五日完成。

由於有關收購事項之所有適用百分比率均低於5%，收購事項不足以構成本公司之須予披露交易。因此，收購事項無需遵守上市規則第十四章項下之申報及規定。

除上文所述外，報告期末後及截至報告日期，本集團並無任何重大事項影響本集團而需要額外披露或調整。

OTHER INFORMATION (CONTINUED) 其他資料(續)

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, 25 August 2023

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，二零二三年八月二十五日

KaShui¹⁹⁸⁰

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