Ka Shui 1980

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

2026 Interim Report
中期報告

以鎂為本 引領AI新世代

Leading the AI Era with Magnesium Excellence

www.kashui.com

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CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors

Mr. Lee Yuen Fat *(Chairman and Chief Executive Officer)*
Mr. Wong Wing Chuen *(Vice Chairman)*
Ms. Chan So Wah
Ir Chan Sin Wing
(retired with effect from 29 May 2026)

Independent Non-Executive Directors

Professor Sun Kai Lit, Cliff *BBS, JP*
(retired with effect from 29 May 2026)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Tang Koon Yiu, Thomas

CHIEF EXECUTIVE OFFICER

Mr. Lee Yuen Fat

CHIEF FINANCIAL OFFICER

Mr. Yu Wai Chun

AUTHORISED REPRESENTATIVES

Ms. Chan So Wah
Ms. Leung Lai Seung

COMPANY SECRETARY

Ms. Leung Lai Seung

AUDIT COMMITTEE

Mr. Kong Kai Chuen, Frankie *(Chairman)*
(formerly known as Kong To Yeung, Frankie)
Professor Sun Kai Lit, Cliff *BBS, JP*
(retired with effect from 29 May 2026)
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Tang Koon Yiu, Thomas

NOMINATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP (Chairman)*
(retired with effect from 29 May 2026)
Ir Dr. Lo Wai Kwok *GBS, MH, JP (Chairman)*
(redesignated as Chairman with effect from 29 May 2026)
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Tang Koon Yiu, Thomas
Mr. Lee Yuen Fat
Ms. Chan So Wah

董事

執行董事

李遠發先生*（主席及行政總裁）*
黃永銓先生*（副主席）*
陳素華女士
陳善榮*工程師*
（自二零二六年五月二十九日起退任）

獨立非執行董事

孫啟烈教授*BBS，JP*
（自二零二六年五月二十九日起退任）
盧偉國博士*工程師，GBS，MH，JP*
江啟銓先生
（前稱江道揚）
鄧觀瑤先生

行政總裁

李遠發先生

首席財務官

余偉秦先生

授權代表

陳素華女士
梁麗嫦女士

公司秘書

梁麗嫦女士

審核委員會

江啟銓先生*（主席）*
（前稱江道揚）
孫啟烈教授*BBS，JP*
（自二零二六年五月二十九日起退任）
盧偉國博士*工程師，GBS，MH，JP*
鄧觀瑤先生

提名委員會

孫啟烈教授*BBS，JP（主席）*
（自二零二六年五月二十九日起退任）
盧偉國博士*工程師，GBS，MH，JP（主席）*
（自二零二六年五月二十九日起調任為主席）
江啟銓先生
（前稱江道揚）
鄧觀瑤先生
李遠發先生
陳素華女士

REMUNERATION COMMITTEE

Professor Sun Kai Lit, Cliff *BBS, JP* *(Chairman)*
(retired with effect from 29 May 2026)
Ir Dr. Lo Wai Kwok *GBS, MH, JP* *(Chairman)*
(redesignated as Chairman with effect from 29 May 2026)
Mr. Kong Kai Chuen, Frankie
(formerly known as Kong To Yeung, Frankie)
Mr. Tang Koon Yiu, Thomas
Mr. Lee Yuen Fat

薪酬委員會

孫啟烈教授*BBS‧JP(主席)*
(自二零二六年五月二十九日起退任)
盧偉國博士*工程師‧GBS‧MH‧JP(主席)*
(自二零二六年五月二十九日起調任為主席)
江啟銓先生
(前稱江道揚)
鄧觀瑤先生
李遠發先生

RISK MANAGEMENT COMMITTEE

Mr. Wong Wing Chuen *(Chairman)*
Ms. Chan So Wah
Mr. Yu Wai Chun
Ms. Lee Ming Wai
Mr. Cheng Yu Hin

風險管理委員會

黃永銓先生*(主席)*
陳素華女士
余偉秦先生
李明慧女士
鄭宇軒先生

REGISTERED OFFICE

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

註冊辦事處

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

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

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

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17樓1712–1716號舖

CORPORATE INFORMATION (CONTINUED)
公司資料（續）

AUDITOR
RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay,
Hong Kong

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
United Overseas Bank Limited, Hong Kong Branch
China Construction Bank Corporation

WEBSITE
www.kashui.com

核數師
羅申美會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園二期29樓

主要往來銀行
香港上海匯豐銀行有限公司
渣打銀行（香港）有限公司
中國銀行（香港）有限公司
大華銀行有限公司香港分行
中國建設銀行股份有限公司

網址
www.kashui.com

KEY INFORMATION FOR SHAREHOLDERS
股東主要資料

FINANCIAL CALENDAR
Announcement of 2026 Interim Results
28 August 2026

STOCK CODE
822

BOARD LOT
2,000 Shares

INVESTOR RELATIONS
Ms. Leung Lai Seung
Company Secretary
Ka Shui International Holdings Limited
Room A, 29/F, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong
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財務日誌
二零二六年中期業績公告
二零二六年八月二十八日

股份代號
822

每手股數
2,000股

投資者關係
梁麗嫦女士
公司秘書
嘉瑞國際控股有限公司
香港九龍
九龍灣宏光道一號
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六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 2026, together with the comparative figures for the corresponding period in 2025.

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**」)截至二零二六年六月三十日止六個月之未經審核中期財務業績，連同二零二五年同期之比較數字。

			For the six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Revenue	**收入**	*6*	**696,576**	646,247
Cost of sales	銷售成本		**(624,446)**	(557,098)
Gross profit	毛利		**72,130**	89,149
Other income	其他收入	*7*	**14,369**	11,201
(Impairment losses)/reversals of impairment losses for trade receivables	貿易應收款項（減值虧損）／減值虧損回撥		**(94)**	68
Selling and distribution expenses	銷售及分銷開支		**(22,070)**	(23,060)
General and administrative expenses	一般及行政開支		**(103,672)**	(98,530)
Other operating expenses and income	其他營運開支及收入		**(6,477)**	(10,515)
Loss from operations	**經營虧損**		**(45,814)**	(31,687)
Finance costs	融資成本	*8*	**(5,882)**	(7,198)
Share of losses of associates	應佔聯營公司虧損		**(232)**	(296)
Loss before tax	除稅前虧損		**(51,928)**	(39,181)
Income tax expense	所得稅開支	*9*	**(4,650)**	(3,104)
Loss for the period	**期內虧損**	*10*	**(56,578)**	(42,285)

			For the six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	2026 二零二六年 *HK$'000* *千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Attributable to	**以下人士應佔權益**			
Owners of the Company	本公司權益持有人		**(54,158)**	(39,361)
Non-controlling interests	非控股權益		**(2,420)**	(2,924)
			(56,578)	(42,285)
Loss per share	**每股虧損**			
– Basic *(HK cents)*	－基本（*港仙*）	*12*	**(6.06)**	(4.40)
– 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
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六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	
		2026 **二零二六年** ***HK$'000*** ***千港元*** **(unaudited)** **(未經審核)**	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Loss for the period	**期內虧損**	**(56,578)**	(42,285)
Other comprehensive income:	**其他全面收益：**		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Fair value changes of equity investment at fair value through other comprehensive income ("**FVTOCI**")	按公平值透過其他全面收益列賬的股權投資(「**FVTOCI**」)的公平值變動	**–**	8,432
Item that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*		
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額	**32,558**	12,582
Other comprehensive income for the period, net of tax	**期內除税後其他全面收益**	**32,558**	21,014
Total comprehensive income for the period	**期內全面收益總額**	**(24,020)**	(21,271)
Attributable to	**以下人士應佔權益**		
Owners of the Company	本公司權益持有人	**(22,193)**	(18,659)
Non-controlling interests	非控股權益	**(1,827)**	(2,612)
		(24,020)	(21,271)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 二零二六年 六月三十日 *HK$'000* *千港元* (unaudited) (未經審核)	As at 31 December 2025 二零二五年 十二月三十一日 *HK$'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*	**505,921**	502,581
Right-of-use assets	使用權資產		**287,891**	283,923
Other intangible assets	其他無形資產		**21,020**	21,813
Club membership	會所會籍		**718**	718
Investments in associates	於聯營公司之投資		**11,719**	11,495
Equity investment at FVTOCI	按公平值透過其他全面收益列賬的股權投資		**51,120**	49,157
Non-current deposits	非流動按金		**10,104**	10,198
Deferred tax assets	遞延税項資產		**94**	90
			888,587	879,975
Current assets	**流動資產**			
Inventories	存貨		**220,243**	224,581
Right of return assets	退回資產之權利		**55**	54
Trade and bills receivables	貿易及票據應收款項	*14*	**415,965**	433,073
Contract assets	合約資產		**9,686**	5,049
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**48,582**	48,935
Due from an associate	應收一間聯營公司款項		**6,928**	6,662
Current tax assets	即期税項資產		**105**	3,430
Restricted bank balances	有限制銀行存款		**1,968**	1,894
Bank and cash balances	銀行及現金結餘		**233,986**	274,910
			937,518	998,588

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表（續）

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	15	229,148	242,426
Contract liabilities	合約負債		11,274	14,093
Refund liabilities	退款負債		243	241
Other payables and accruals	其他應付款項及應計費用		117,370	125,062
Bank borrowings	銀行借款	16	214,710	201,456
Loan from non-controlling interest	非控股權益貸款	16	1,500	1,500
Lease liabilities	租賃負債		18,202	14,851
Current tax liabilities	即期稅項負債		1,897	3,622
			594,344	603,251
Net current assets	**流動資產淨值**		343,174	395,337
Total assets less current liabilities	**資產總值減流動負債**		1,231,761	1,275,312
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		28,150	32,056
Deferred tax liabilities	遞延稅項負債		56,568	55,865
			84,718	87,921
NET ASSETS	**資產淨值**		1,147,043	1,187,391
Capital and reserves	**資本及儲備**			
Share capital	股本	17	89,376	89,376
Reserves	儲備		1,055,497	1,079,974
Equity attributable to owners of the Company	本公司權益持有人應佔權益		1,144,873	1,169,350
Non-controlling interests	非控股權益		2,170	18,041
TOTAL EQUITY	**權益總額**		1,147,043	1,187,391

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六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 股本	Share premium 股份溢價	Retained earnings 保留盈利	Capital reserve 資本儲備	Merger reserve 合併儲備	Foreign currency translation reserve 匯兌儲備	Share-based payments reserve 以股份支付之款項儲備	Statutory reserve 法定儲備	Land revaluation reserve 土地重估儲備	FVTOCI reserve 按公平值透過其他全面收益列賬之儲備	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
At 1 January 2025	於二零二五年一月一日	89,376	204,650	708,125	2,115	(9,931)	(84,668)	5,422	26,416	200,182	34,402	1,176,089	13,167	1,189,256
Total comprehensive income for the period	期內全面收益總額	–	–	(39,361)	–	–	12,270	–	–	–	8,432	(18,659)	(2,612)	(21,271)
Changes in equity for the period	期內權益變動	–	–	(39,361)	–	–	12,270	–	–	–	8,432	(18,659)	(2,612)	(21,271)
At 30 June 2025	於二零二五年六月三十日	89,376	204,650	668,764	2,115	(9,931)	(72,398)	5,422	26,416	200,182	42,834	1,157,430	10,555	1,167,985
At 1 January 2026	**於二零二六年一月一日**	**89,376**	**204,650**	**670,506**	**2,115**	**(9,931)**	**(69,824)**	**5,422**	**36,092**	**203,559**	**37,385**	**1,169,350**	**18,041**	**1,187,391**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**(54,158)**	**–**	**–**	**31,965**	**–**	**–**	**–**	**–**	**(22,193)**	**(1,827)**	**(24,020)**
Acquisition of equity interest in a subsidiary from non-controlling interest	向非控股權益收購一間附屬公司的股權	**–**	**–**	**(2,284)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,284)**	**(14,044)**	**(16,328)**
Changes in equity for the period	期內權益變動	**–**	**–**	**(56,442)**	**–**	**–**	**31,965**	**–**	**–**	**–**	**–**	**(24,477)**	**(15,871)**	**(40,348)**
At 30 June 2026	於二零二六年六月三十日	**89,376**	**204,650**	**614,064**	**2,115**	**(9,931)**	**(37,859)**	**5,422**	**36,092**	**203,559**	**37,385**	**1,144,873**	**2,170**	**1,147,043**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六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	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	**經營業務(所耗)/所得現金淨額**	**(11,540)**	41,237
Payments for purchase of property, plant and equipment	購買物業、機器及設備付款	**(23,692)**	(23,772)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	**467**	1,095
Acquisition of equity interests in a subsidiary from non-controlling interest	向非控股權益收購一間附屬公司的股權	**(16,328)**	–
Purchase of other intangible assets	購買其他無形資產	**(643)**	–
Other investing activities	其他投資活動	**1,427**	1,787
Net cash used in investing activities	**投資活動所耗現金淨額**	**(38,769)**	(20,890)
Bank loans raised	新增銀行貸款	**237,136**	146,975
Bank loans repaid	償還銀行貸款	**(225,208)**	(134,160)
Principal elements of leases payments	租賃本金之付款	**(9,149)**	(6,512)
Net cash generated from financing activities	**融資活動所得現金淨額**	**2,779**	6,303
Net (decrease)/increase in cash and cash equivalents	**現金及等同現金項目(減少)/增加淨額**	**(47,530)**	26,650
Cash and cash equivalents at beginning of period	於期初的現金及等同現金項目	**274,910**	237,854
Effect of foreign exchange rate changes	匯率變動影響	**6,606**	3,530
Cash and cash equivalents at end of period	**於期末的現金及等同現金項目**	**233,986**	268,034
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	**233,986**	268,034

1. CORPORATE INFORMATION

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

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

In the opinion of the Directors, as at 30 June 2026, Precisefull Limited, a company incorporated in the British Virgin Islands, is the ultimate parent and Mr. Lee Yuen Fat 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。其香港主要營業地點為香港九龍九龍灣宏光道一號億京中心B座29樓A室。本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本集團主要從事生產及銷售鋅、鎂、鋁合金、塑膠產品及零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產其他產品,其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。

董事認為,於二零二六年六月三十日,Precisefull Limited(一間於英屬處女群島註冊成立之公司)為最終母公司,李遠發先生為本公司之最終控股方。

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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**").

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。

2. BASIS OF PREPARATION (CONTINUED)

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

2. 編製基準（續）

此等簡明綜合財務報表應與二零二五年全年綜合財務報表一併閱覽。除下文所述者外，編製此等簡明財務報表所使用的會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法，與編製截至二零二五年十二月三十一日止年度之全年財務報表時相同。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the amendments to Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments and Annual Improvements to HKFRS Accounting Standards – Volume 11 for the first time from 1 January 2026. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards.

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

Up to the date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are effective for accounting periods beginning on or after 1 January 2027 and which have not been early adopted by the Group in these financial statements. Details of which were disclosed in 2025 annual financial statements.

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

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 本集團採納的新訂及經修訂準則

本集團已自二零二六年一月一日起首次應用香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具的分類及計量以及香港財務報告準則會計準則的年度改進－第11冊。本集團並無因採用上述經修訂準則而改變其會計政策或作出追溯調整。

(b) 本集團尚未採納的已頒佈新訂及經修訂準則的影響

直至該等簡明綜合財務報表刊發日期，香港會計師公會已就準則及詮釋頒佈若干新準則及修訂本，該等新準則及修訂本於自二零二七年一月一日或之後開始的會計期間生效且本集團尚未於本財務報表提前採納。其詳情已於二零二五年年度財務報表中披露。

董事現正評估該等新訂準則、經修訂準則及詮釋預期於首次應用期間的影響。

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

4. 公平值計量

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

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

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層級轉入及轉出情況。

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2026:

4. 公平值計量(續)

(a) 公平值等級架構於二零二六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: 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$'000* *千港元* (unaudited) (未經審核)	Total 總額 As at 30 June 2026 於二零二六年六月三十日 *HK$'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	–	–	24,988	24,988
Commercial – the People's Republic of China (the "PRC" or "China")	商業-中華人民共和國(「中國」)	–	–	221,742	221,742
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	–	–	51,120	51,120
Total	合計	–	–	297,850	297,850

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2026: (continued)

4. 公平值計量（續）

(a) 公平值等級架構於二零二六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： 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$'000* *千港元* (audited) （經審核）	Total 總額 As at 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (audited) （經審核）
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	–	–	25,370	25,370
Commercial – the PRC	商業－中國	–	–	217,104	217,104
Financial assets	**金融資產**				
Unlisted equity securities	非上市股本證券	–	–	49,157	49,157
Total	合計	–	–	291,631	291,631

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets 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對賬：

		Properties held for own use – Leasehold land 持作自用物業－租賃土地 *HK$'000* *千港元* (unaudited) （未經審核）	Unlisted equity securities 非上市股本證券 *HK$'000* *千港元* (unaudited) （未經審核）
At 1 January 2026	於二零二六年一月一日	242,474	49,157
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	(3,892)	–
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	8,148	1,963
At 30 June 2026	於二零二六年六月三十日	246,730	51,120

4. FAIR VALUE MEASUREMENTS (CONTINUED)

4. 公平值計量（續）

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

(b) 根據第三層公平值計量的資產對賬：（續）

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

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兑差額呈列。

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026:

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

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

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

4. 公平值計量（續）

(c) 於二零二六年六月三十日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：

本集團的首席財務官負責就財務報告進行所需的資產及負債的公平值計量（包括第三層公平值計量）。首席財務官就此等公平值計量直接向董事會匯報。首席財務官與董事會每年至少兩次檢討討論估值程序及有關結果。

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

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

Level 3 fair value measurements 第三層公平值計量

Description 內容	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 2026 於二零二六年六月三十日 *HK$'000* *千港元* (unaudited) （未經審核）	Fair value 公平值 As at 31 December 2025 於二零二五年十二月三十一日 *HK$'000* *千港元* (audited) （經審核）
Financial assets 金融資產						
Unlisted equity securities classified as equity investment at FVTOCI 被分類為按公平值透過其他全面收益列賬的股權投資非上市股本證券	Comparable transaction approach 可比交易法	Recent transaction prices 最近交易價格	RMB39.54/RMB1 contributed capital (31 December 2025: RMB39.54/RMB1 contributed capital) 每人民幣1元投入資本為人民幣39.54元（二零二五年十二月三十一日：每人民幣1元投入資本為人民幣39.54元）	Increase 增加	51,120	49,157

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 2026: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二六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 內容	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 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
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	RMB318/square metre – RMB1,751/square metre (31 December 2025: RMB318/square metre – RMB1,751/square metre)	Increase	6,840	6,900
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318元至每平方米人民幣1,751元(二零二五年十二月三十一日:每平方米人民幣318元至每平方米人民幣1,751元)	增加		
Land use rights in Western District of Daya Bay, Huizhou City, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB720/square metre – RMB1,336/square metre (31 December 2025: RMB720/square metre – RMB1,336/square metre)	Increase	200,127	195,600
中國惠州市大亞灣西區的土地使用權	直接比較法	經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格	每平方米人民幣720元至每平方米人民幣1,336元(二零二五年十二月三十一日:每平方米人民幣720元至每平方米人民幣1,336元)	增加		
Land use rights in Wuhu City, Anhui Province, the PRC	Direct comparison approach	Adjusted price per square metre taking into account the differences from the comparables with respect to location, size, tenure and yield rate	RMB267/square metre (31 December 2025: RMB267/square metre)	Increase	9,636	9,400
中國安徽省蕪湖市的土地使用權	直接比較法	經考慮可比較土地之地點、面積、使用年期及收益率差異的每平方米經調整價格	每平方米人民幣267元(二零二五年十二月三十一日:每平方米人民幣267元)	增加		

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 2026: (continued)

Level 3 fair value measurements (continued)

4. 公平值計量(續)

(c) 於二零二六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 內容	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 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	Fair value 公平值 As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
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	RMB27,000/square metre (31 December 2025: RMB27,000/square metre)	Increase	**5,139**	**5,204**
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27,000元(二零二五年十二月三十一日:每平方米人民幣27,000元)	增加		
Land use rights in Billion Centre, Kowloon Bay, Hong Kong	Direct comparison approach	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size	HK$6,107/square feet – HK$8,008/square feet (31 December 2025: HK$6,107/square feet – HK$8,008/square feet)	Increase	**18,636**	**18,930**
香港九龍灣億京中心的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方呎經調整價格	每平方呎6,107港元至每平方呎8,008港元(二零二五年十二月三十一日:每平方呎6,107港元至每平方呎8,008港元)	增加		
Land use rights in Kinetic Industrial Centre, Kowloon Bay, Hong Kong	Direct comparison approach	Adjusted price per square feet taking into account the differences from the comparables with respect to location and size	HK$3,344/square feet – HK$3,989/square feet (31 December 2025: HK$3,344/square feet – HK$3,989/square feet)	Increase	**6,352**	6,440
香港九龍灣興力工業中心的土地使用權	直接比較法	經可比較土地之地點及面積差異的每平方呎經調整價格	每平方呎3,344港元至每平方呎3,989港元(二零二五年十二月三十一日:每平方呎3,344港元至每平方呎3,989港元)	增加		

There were no changes in the valuation techniques used.

採用的估值方法概無變動。

5. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into nine (2025: nine) operating divisions – zinc, magnesium and aluminium alloy, plastic products and components, trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles, provision of new energy vehicles power systems and production of other products. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

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

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

Segment profits or losses do not include interest income, government grants, share of losses of associates, finance costs, corporate expenses and income tax expense.

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

5. 分部資料

為方便管理，本集團現時業務分為九個（二零二五年：九個）營運部門－鋅、鎂及鋁合金、塑膠產品和零部件、照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統以及生產其他產品。本集團之呈報分部為提供不同產品之策略業務單位。由於有關業務需要不同技術及不同成本計量方式，故該等分部乃獨立管理。

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

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

分部溢利或虧損不包括利息收入、政府補助金、應佔聯營公司虧損、融資成本、企業開支及所得税開支。

主要經營決策者不報告或使用分部資產和負債。

5. SEGMENT INFORMATION (CONTINUED)

Information about reportable segment profit or loss:

5. 分部資料(續)

呈報分部溢利或虧損之資料:

		Zinc alloy 鋅合金 HK$'000 千港元 (unaudited) (未經審核)	Magnesium alloy 鎂合金 HK$'000 千港元 (unaudited) (未經審核)	Aluminium alloy 鋁合金 HK$'000 千港元 (unaudited) (未經審核)	Plastic 塑膠 HK$'000 千港元 (unaudited) (未經審核)	Lighting products 照明產品 HK$'000 千港元 (unaudited) (未經審核)	Motor vehicle power systems 汽車動力系統 HK$'000 千港元 (unaudited) (未經審核)	Others 其他 HK$'000 千港元 (unaudited) (未經審核)	Total 總數 HK$'000 千港元 (unaudited) (未經審核)
For the six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**								
Revenue from external customers	來自外來客戶的收入	27,235	340,741	81,520	236,219	9,681	–	1,180	696,576
Segment (loss)/profit	分部(虧損)/溢利	1,147	(23,605)	(5,382)	4,413	(6,215)	(1,702)	(528)	(31,872)
Depreciation and amortisation	折舊及攤銷	837	16,305	5,908	13,916	2,628	64	8	39,666
Allowance/(reversal of allowance) for inventories, net	存貨撥備/(撥備回撥),淨值	(156)	(589)	(459)	809	3,979	–	–	3,584
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月								
Revenue from external customers	來自外來客戶的收入	29,752	286,153	97,939	221,498	8,874	488	1,543	646,247
Segment (loss)/profit	分部(虧損)/溢利	1,297	(21,220)	(2,215)	6,680	(7,511)	(2,510)	(582)	(26,061)
Depreciation and amortisation	折舊及攤銷	751	14,970	5,463	23,223	2,641	43	17	47,108
Allowance/(reversal of allowance) for inventories, net	存貨撥備/(撥備回撥),淨值	–	3,448	–	4,141	3,356	(603)	–	10,342

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	
		2026 二零二六年 *HK$'000 千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'000 千港元* (unaudited) （未經審核）
Reconciliation of reportable segment profit or loss:	**呈報分部溢利或虧損之對賬：**		
Total loss of reportable segments	呈報分部總虧損	**(31,872)**	(26,061)
Unallocated amounts:	未分配金額：		
Interest income	利息收入	**1,427**	1,787
Government grants	政府補助金	**1,550**	930
Share of losses of associates	應佔聯營公司虧損	**(232)**	(296)
Finance costs	融資成本	**(5,882)**	(7,198)
Corporate expenses	企業開支	**(16,919)**	(8,343)
Income tax expense	所得稅開支	**(4,650)**	(3,104)
Consolidated loss for the period	期內綜合虧損	**(56,578)**	(42,285)

During the current period, management reviewed the Group's segment reporting approach and determined that certain shared administrative and operating expenses are managed and monitored at the corporate level rather than at the operating segment level. Accordingly, these expenses, which were previously allocated to individual operating segments, are now presented as unallocated corporate expenses.

於本期間，管理層已檢討本集團的分部呈報方式，並確定若干共用行政及經營開支於企業層面管理及監察，而非於經營分部層面。因此，該等以往分配至個別經營分部的開支，現呈列為未分配企業開支。

6. REVENUE

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

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

6. 收入

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

本集團從於一段時間及於某一時點轉移貨品及服務產生收入分拆如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'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	**628,532**	580,835
Products transferred over time	於一段時間轉移產品	**68,044**	65,412
		696,576	646,247

6. REVENUE (CONTINUED)

6. 收入(續)

Disaggregation of revenue from major products are as follows:

來自主要產品之收入分拆如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000 千港元* (unaudited) (未經審核)
Types of products	**產品類型**		
Die casting products	壓鑄產品	**437,760**	401,556
Plastic products	塑膠產品	**209,880**	207,834
Moulds	模具	**38,075**	25,844
Others	其他	**10,861**	11,013
		696,576	646,247

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

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

		As at 30 June 2026 二零二六年六月三十日 *HK$'000 千港元* (unaudited) (未經審核)	As at 31 December 2025 二零二五年十二月三十一日 *HK$'000 千港元* (audited) (經審核)
Trade and bills receivables	貿易及票據應收款項	**415,965**	433,073
Contract assets	合約資產	**9,686**	5,049
Contract liabilities	合約負債	**11,274**	14,093

6. REVENUE (CONTINUED)

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

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

The amount of approximately HK$14,093,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2026.

6. 收入（續）

與合約資產相關的金額為當本集團之無條件向客戶收取款項之權利與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不一致時，產生應收客戶銷售合約的結餘。客戶毋須支付原設備製造產品的款項，直至該等產品運送至客戶為止，因此合約資產於原設備製造產品生產期間確認，代表本集團對迄今已轉移服務的代價所享有的權利。

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

於期初在合約負債中確認約14,093,000港元已於截至二零二六年六月三十日止六個月確認為收入。

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	
		2026 二零二六年 *HK$'000* *千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Interest income	利息收入	**1,427**	1,787
Reimbursement from customers	客戶償付款	**4,063**	1,968
Sales of scrap materials	廢料銷售	**1,536**	4,578
Government grants	政府補助金	**1,550**	930
Others	其他	**5,793**	1,938
		14,369	11,201

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	
		2026 二零二六年 *HK$'000* *千港元* (unaudited) (未經審核)	2025 二零二五年 *HK$'000* *千港元* (unaudited) (未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	**4,753**	5,395
Interest expenses on lease liabilities	租賃負債利息開支	**1,129**	1,803
		5,882	7,198

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'000 千港元* (unaudited) （未經審核）
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Provision for the period	本期間撥備	**1,216**	1,686
Under-provision in prior years	往年的撥備不足	**–**	58
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	**4,027**	2,029
Under-provision in prior years	往年撥備不足	**592**	663
Deferred tax	遞延所得稅	**(1,185)**	(1,332)
		4,650	3,104

Under the two-tiered Profits Tax rates regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rates regime will continue to be taxed at a rate of 16.5% (six months ended 30 June 2025: 16.5%). Under the PRC Enterprise Income Tax Law, the statutory tax rate for the Group's subsidiaries established and operating in Mainland China is 25% (six months ended 30 June 2025: 25%).

在利得稅兩級制下，在香港成立的合資格集團實體的首200萬港元溢利按8.25%的稅率徵稅，而超出該金額的溢利將按16.5%的稅率徵稅。集團實體的溢利並不達至利得稅兩級制將繼續按16.5%的稅率徵稅（二零二五年六月三十日止六個月：16.5%）。根據中國企業所得稅法，本集團於中國大陸成立及營運之附屬公司之法定稅率為25%（二零二五年六月三十日止六個月：25%）。

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

本集團已就其他地區所產生應課稅溢利根據本集團經營所在國家的現行法律、詮釋及慣例，按其現行稅率計算稅項支出。

10. LOSS FOR THE PERIOD

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

10. 期內虧損

本集團期內虧損已扣除/(貸記):

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'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)*)	**576,505**	512,638
Allowance for inventories, net *(note (a))*	存貨撥備淨值(*附註(a)*)	**3,584**	10,342
Amortisation of intangible assets	無形資產攤銷	**1,436**	1,437
Bad debts recovery *(note (a))*	壞賬回撥(*附註(a)*)	**(23)**	–
Depreciation of property, plant and equipment	物業、機器及設備折舊	**37,280**	37,887
Depreciation of right-of-use assets	使用權資產折舊	**12,777**	11,534
Net exchange loss/(gain)	匯兑淨虧損/(收益)	**1,014**	(3,798)
Loss/(gain) on disposal of property, plant and equipment *(note (a))*	出售物業、機器及設備虧損/(收益)(*附註(a)*)	**969**	(79)
Gain on early termination of a lease *(note (a))*	提前終止租賃收益(*附註(a)*)	**(159)**	–
Property, plant and equipment written off *(note (a))*	物業、機器及設備撇銷(*附註(a)*)	**229**	252
Research and development expenditure	研發支出	**7,369**	10,168
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	**193,118**	182,272
– Retirement benefit scheme contributions	-退休福利計劃供款	**19,891**	17,978
– Other benefits	-其他福利	**16,283**	16,804

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$189,710,000 (2025: HK$178,307,000), which are included in the amounts disclosed separately above.

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189,710,000港元(二零二五年:178,307,000港元),彼等已在上文的金額分別披露。

11. DIVIDENDS

The Board has resolved not to declare an interim dividend in respect of the six months ended 30 June 2026 (2025: Nil).

11. 股息

董事會決議不宣派截至二零二六年六月三十日止六個月之中期股息（二零二五年：無）。

12. LOSS PER SHARE

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

12. 每股虧損

每股基本虧損的計算依據如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000 千港元* (unaudited) （未經審核）	2025 二零二五年 *HK$'000 千港元* (unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to owners of the Company, used in the basic loss per share calculation	每股基本虧損計算中使用的本公司權益持有人應佔虧損	**(54,158)**	(39,361)

		2026 二零二六年	2025 二零二五年
Number of shares	**股數**		
Weighted average number of ordinary shares used in basic loss per share calculation	每股基本虧損計算中使用的已發行的加權平均數普通股股數	**893,761,400**	893,761,400

No diluted loss per share is presented as the effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2026 and 2025.

由於本公司於截至二零二六年及二零二五年六月三十日止六個月的所有潛在普通股均具有反攤薄作用，因此未呈列每股攤薄虧損。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$23,692,000 (unaudited) (for the year ended 31 December 2025: HK$61,041,000 (audited)).

13. 物業、機器及設備

於截至二零二六年六月三十日止六個月內，本集團購入物業、機器及設備約23,692,000港元（未經審核）（截至二零二五年十二月三十一日止年度：61,041,000港元（經審核））。

14. TRADE AND BILLS RECEIVABLES

14. 貿易及票據應收款項

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	407,955	429,918
Bills receivables	票據應收款項	8,010	3,155
		415,965	433,073

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days (31 December 2025: 30 to 120 days) after the end of the month in which the invoices are issued. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors. The ageing analysis of trade receivables, based on the invoice date, and net of allowance for bad and doubtful debt, is stated as follows:

本集團與客戶之交易主要以信貸形式進行。信貸期一般介乎開票當月結束後30日至120日（二零二五年十二月三十一日：30日至120日）。每名客戶有最高信貸限額。本集團致力嚴格控制其未償還應收款項，由董事定期檢討過期未付結餘。貿易應收款項（扣除壞賬及呆賬之撥備）按發票日期的賬齡分析如下：

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	171,656	150,892
31 to 60 days	31日至60日	68,647	107,791
61 to 90 days	61日至90日	74,282	80,894
91 to 180 days	91日至180日	87,519	87,068
Over 180 days	180日以上	8,118	5,438
Less: Allowance for bad and doubtful debts	減：壞賬及呆賬之撥備	(2,267)	(2,165)
		407,955	429,918

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

14. 貿易及票據應收款項（續）

貿易應收款項的賬面值包括受保理安排約束的應收款項。在此安排下，本集團已將相關應收款項轉移至保理商以換取現金，並禁止出售或質押應收款項。然而，本集團保留逾期付款及信貸風險。因此，本集團繼續在資產負債表中確認所轉讓的全部資產。根據保理協議應償還的金額列示為擔保借款。本集團認為，持有以收取業務模式仍然適合該等應收款項，因此繼續以攤銷成本計量。

The relevant carrying amounts are as follows:

相關賬面值如下：

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Transferred receivables	轉讓的應收款項	8,929	8,003
Associated secured borrowing	相關擔保借款	10,240	13,792

Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the bank as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

管理層認為，該保理商實質上代表主體收取應收款項，並保留現金以結算單獨的融資交易。因此，本集團將從銀行收到的現金流入列為融資現金流入，將債務人後續付款列為經營性現金流入和融資現金流出。

15. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days (31 December 2025: 30 to 90 days) from its suppliers. The ageing analysis of trade payables, based on the invoice date, is as follows:

15. 貿易應付款項

本集團一般從其供應商取得30日至90日（二零二五年十二月三十一日：30日至90日）之信貸期。貿易應付款項按發票日期計算的賬齡分析如下：

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
0 to 30 days	0至30日	**51,388**	68,205
31 to 60 days	31日至60日	**46,180**	53,200
61 to 90 days	61日至90日	**56,244**	39,230
91 to 180 days	91日至180日	**45,769**	62,622
Over 180 days	180日以上	**29,567**	19,169
		229,148	242,426

16. BORROWINGS

16. 借款

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 二零二五年十二月三十一日 HK$'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	**214,710**	196,456
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	**–**	5,000
Bank borrowings	銀行借貸	**214,710**	201,456
Loan from non-controlling interest	非控股權益貸款	**1,500**	1,500
		216,210	202,956

There have been no breaches in the financial covenants of any interest-bearing borrowings for the six months period ended 30 June 2026 and year ended 31 December 2025.

截至二零二六年六月三十日止六個月期間及截至二零二五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。

17. SHARE CAPITAL　17. 股本

		Number of Shares 股份數目 (unaudited) (未經審核)	Amount 金額 HK$'000 千港元 (unaudited) (未經審核)
Authorised:	法定：		
Ordinary shares of HK$0.1 each	每股面值0.1港元的普通股		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	893,761,400	89,376

18. 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.

18. 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、日後或預期為本集團帶來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（「**聯屬公司**」）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)本集團或聯屬公司的任何董事、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)由本集團或聯屬公司的任何董事、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份10%。於任何十二個月期間，二零一七計劃中各合資格參與者的購股權項下最高可發行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%。任何進一步授予超出此上限之購股權必須於股東大會上獲股東批准。

18. 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 grant 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 grant of the relevant share options; and (iii) the nominal value of the Company's shares on the date of the grant, when applicable.

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

18. 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，倘超過本公司於任何時候已發行股份的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，須待股東事先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，要約購股權之日起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，並達致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要約日期起計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)本公司股份於緊接購股權授出日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值，如適用。

購股權持有人無權獲派股息或於股東大會上投票。

18. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (continued)

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

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

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

The fair value was calculated using the binomial option pricing model. The inputs into the model are as follows:

Weighted average exercise price	HK$0.39
Expected volatility	60.84%
Risk free rate	4.142%
Expected dividend yield	8.46%

Notes:

1. Expected volatility was determined by calculating the historical volatility of the Company's share price.

2. Expected dividend yield was based on the historical dividend yield of the Company.

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.

18. 以股份支付之款項（續）

購股權計劃（續）

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

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

購股權於授出日期二零二二年十月三十一日的估計公平值約為5,569,000港元。經計算的公平值具主觀性且由於所作假設及所採用模型的局限性而具有不確定性。

公平值採用二項式期權定價模型計算。模型輸入數據如下：

加權平均行使價	0.39港元
預期波幅	60.84%
無風險利率	4.142%
預期股息率	8.46%

附註：

1. 預期波幅乃經計算本公司股價的歷史波幅而釐定。

2. 預期股息率乃根據本公司歷史股息率釐定。

倘購股權自授出日期起計5年期屆滿後仍未獲行使，則告失效。若僱員離開本集團，其購股權將被沒收。

18. SHARE-BASED PAYMENTS (CONTINUED)

Share Option Scheme (continued)

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

18. 以股份支付之款項（續）

購股權計劃（續）

期內購股權變動詳情如下：

		As at 30 June 2026 二零二六年六月三十日 (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	35,710,000	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	35,710,000	0.39
Exercisable at the end of the period	期末可行使	35,710,000	0.39

The options outstanding at the end of the period have a weighted average remaining contractual life of 1.34 years (31 December 2025: 1.84 years).

期末尚未行使的購股權之加權平均餘下已訂約年限為1.34年（二零二五年十二月三十一日：1.84年）。

19. CAPITAL COMMITMENTS

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

19. 資本承擔

本集團於報告期末的資本承擔如下：

		As at 30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Commitment in respect of acquisition of property, plant and equipment *(note)*	有關購買物業、機器及設備的承擔（*附註*）	**28,231**	28,384

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

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

20. RELATED PARTY TRANSACTIONS

Directors compensation

20. 關聯方交易

董事酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Salaries, allowances and discretionary bonus	薪金、津貼及酌情花紅	**4,262**	3,539
Retirement benefits scheme contributions	退休福利計劃供款	**18**	9
		4,280	3,548

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026 (as at 31 December 2025: Nil).

21. 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（於二零二五年十二月三十一日：無）。

22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2026.

22. 批准簡明綜合財務報表

本簡明綜合財務報表已於二零二六年八月二十八日獲董事會批准並授權刊發。

(A) FINANCIAL REVIEW

During the first half of 2026, sluggish global growth, persistent inflationary pressure and geopolitical uncertainties continued to present challenges to the global business environment. Against this backdrop, supported by the Group's resilience and continued development of lightweight materials with enhanced performance, the Group's revenue for the six months ended 30 June 2026 (the "**Period**") recorded an increase of approximately 7.8% to HK$696,576,000 (2025 first half: approximately HK$646,247,000). The increase was primarily attributable to the satisfactory performance of the magnesium alloy and plastic business segments, partially offset by softer revenue performance in the aluminium alloy, zinc alloy and other business segments. Meanwhile, the Group's gross profit decreased by approximately 19.1% to approximately HK$72,130,000 (2025 first half: approximately HK$89,149,000), with a gross profit margin of 10.4% (2025 first half: 13.8%).

The Group recorded a net loss attributable to owners of the Company of approximately HK$54,158,000 for the Period (2025 first half: net loss of approximately HK$39,361,000), mainly attributable to intense industry competitive bidding and tendering mechanism as well as unfavourable market condition.

Under the competitive bidding and tendering mechanisms commonly adopted in the industry, market competitors widely pursued highly aggressive pricing strategies to secure orders. In response to the prevailing market conditions, the Group adjusted its pricing strategy accordingly. Nevertheless, revenue growth in the first half of 2026 fell short of expectations and did not achieve the anticipated year-on-year increase. As a combined effect of the aforementioned intense competitive bidding and tendering mechanisms, coupled with global macroeconomic uncertainties, customers have become increasingly cautious in their procurement activities and continued to request product price reductions and adjustments to order volumes, resulting in a significant decline in the Group's short-term gross profit margin during the Period.

The Group's EBITDA, computed as profit before tax, depreciation, amortisation and finance costs, amounted to approximately HK$5,447,000 (2025 first half: approximately HK$18,875,000).

(A) 財務回顧

二零二六年上半年，全球增長乏力、通脹壓力持續及地緣政治不穩持續對全球營商環境帶來挑戰。在此背景下，憑藉本集團之韌性，加上不斷投入開發性能更優的輕量化材料，本集團於截至二零二六年六月三十日止六個月（「**期內**」）之收入增長約7.8%至696,576,000港元（二零二五年上半年：約646,247,000港元）。有關增長主要歸因於鎂合金及塑膠業務分部表現理想，惟部分被鋁合金、鋅合金及其他業務分部之收入表現下降所抵銷。同時，本集團的毛利減少約19.1%至約72,130,000港元（二零二五年上半年：約89,149,000港元），毛利率為10.4%（二零二五年上半年：13.8%）。

期內本集團錄得本公司擁有人應佔淨虧損約54,158,000港元（二零二五年上半年：淨虧損約39,361,000港元），主要歸因於業內競爭激烈的競標及招標機制，以及不利市況。

業內通常採用競價及招標機制，市場競爭對手為爭取訂單而普遍採取極為進取之定價策略。儘管本集團已因應當前市況相應調整定價策略，惟二零二六年上半年之收入增長遜於預期，未能實現預期的按年增長。受上述激烈之競價及招標機制綜合影響，加上全球宏觀經濟不明朗，客戶於進行採購時日趨審慎，並持續要求下調產品價格及調整訂單量，導致本集團期內之短期毛利率大幅下滑。

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、攤銷和融資成本計算）約為5,447,000港元（二零二五年上半年：約18,875,000港元）。

(B) BUSINESS REVIEW

Magnesium alloy business

Revenue from the magnesium alloy segment increased by approximately HK$54,588,000, or 19.1%, to approximately HK$340,741,000 for the Period (2025 first half: approximately HK$286,153,000), accounting for approximately 48.9% of the Group's overall revenue (2025 first half: approximately 44.3%). The growth was mainly driven by the wider adoption of magnesium alloy as a substitute for traditional aluminium in consumer electronics, notebook computers and new energy vehicles ("**NEV(s)**"), together with the expansion of the Group's magnesium ingot processing and trading business.

Despite double-digit revenue growth, the segment recorded a loss of approximately HK$23,605,000 (2025 first half: loss of approximately HK$21,220,000). This was mainly attributable to intense market competition and aggressive pricing under the industry's competitive bidding and tendering mechanisms, cautious customer procurement, continued requests for product price reductions and order adjustments amid the prevailing uncertain global macroeconomic environment, and higher production costs, all of which compressed the Group's short-term gross profit margin during the Period.

Looking ahead, the Group will continue to optimize its sales and market strategies and maintain flexibility in balancing volume-driven growth with higher-margin niche markets with high entry barriers. The Group will also continue to invest in research and development, focusing on advanced magnesium alloy formulations and process technologies for high-growth applications such as artificial intelligence ("**AI**") personal computers ("**AI PC(s)**"), AI data centers, low-altitude aviation platforms and humanoid robotics, with a view to strengthening its position in lightweight solutions and creating sustainable long-term value for shareholders.

(B) 業務回顧

鎂合金業務

鎂合金分部於期內的收入增加約54,588,000港元或19.1%至約340,741,000港元（二零二五年上半年：約286,153,000港元），佔本集團整體收入約48.9%（二零二五年上半年：約44.3%）。有關增長主要由於鎂合金作為傳統鋁材的替代材料，於消費電子產品、筆記本電腦及新能源汽車（「**新能源汽車**」）領域的應用日益廣泛，加上本集團鎂錠加工及貿易業務的擴張所致。

儘管收入實現雙位數增長，本分部仍錄得虧損約23,605,000港元（二零二五年上半年：虧損約21,220,000港元）。此乃主要由於市場競爭激烈及行業競價招標機制下的定價競爭加劇；同時，在當前全球宏觀經濟環境不明朗的背景下，客戶採取審慎的採購策略，持續要求產品降價及調整訂單，加上生產成本上升，上述因素共同擠壓本集團期內的短期毛利率。

展望未來，本集團將繼續優化銷售及市場策略，靈活平衡以量驅動的增長與進軍准入門檻較高的高利潤細分市場。本集團亦將繼續投入研發，重點發展先進鎂合金配方及工藝技術，以應用於人工智能（「**人工智能**」）個人電腦（「**人工智能個人電腦**」）、人工智能數據中心、低空飛行平台及人形機器人等高增長領域，以期鞏固本集團於輕量化解決方案領域的優勢，並為股東創造可持續的長遠價值。

Plastic business

The turnover of the plastic segment increased by approximately HK$14,721,000 or 6.6%, to approximately HK$236,219,000 for the Period (2025 first half: approximately HK$221,498,000), accounting for approximately 33.9% of the Group's overall revenue (2025 first half: approximately 34.3%). The increase in sales was mainly driven by higher demand for automotive connector products, benefiting from the continued expansion of vehicle electrification and the increasing adoption of electronic systems in both NEVs and conventional vehicles. Sales of mobile device accessories also recorded a modest increase during the Period. These positive factors drive the overall revenue growth in this segment despite the challenging competitive environment in certain consumer electronics markets. Although the plastic segment sustained revenue growth, its overall profitability contribution to the Group narrowed to approximately HK$4,413,000 for the Period (2025 first half: approximately HK$6,680,000). To navigate keen market competition, the segment maintained a competitive pricing strategy while cost compression efforts were not in line with these pricing adjustments, resulting in a lower margin for the Period.

This segment demonstrated meaningful operational improvement during the Period. The Group will continue to optimize operational processes and strengthen cost control at its strategic manufacturing base in Mexico, while actively expanding its customer base and product offerings to enhance this segment's competitiveness and profitability in the North American market.

塑膠業務

塑膠分部於期內的營業額增加約14,721,000港元或6.6%至約236,219,000港元(二零二五年上半年:約221,498,000港元),佔本集團整體收入約33.9%(二零二五年上半年:約34.3%)。銷售增長乃主要受惠於汽車電氣化持續發展,以及新能源汽車及傳統汽車日益廣泛應用電子系統,帶動汽車連接器產品需求上升。期內,流動裝置配件銷售亦錄得溫和增長。儘管部分消費電子市場之競爭環境嚴峻,惟上述利好因素帶動本分部錄得整體收入增長。塑膠分部雖維持收入增長,惟期內對本集團的整體盈利貢獻收窄至約4,413,000港元(二零二五年上半年:約6,680,000港元)。為應對激烈的市場競爭,本分部維持具競爭力的定價策略,惟成本壓縮力度未能配合有關定價調整,致使期內利潤率下降。

期內,本分部之營運表現顯著改善。本集團將繼續優化其墨西哥戰略生產基地之營運流程並加強成本控制,同時積極拓展客戶基礎及產品組合,以提升本分部於北美市場之競爭力及盈利能力。

Aluminium alloy business

The revenue of the aluminium alloy segment decreased by approximately HK$16,419,000 or 16.8%, to approximately HK$81,520,000 for the Period (2025 first half: approximately HK$97,939,000), representing approximately 11.7% of the Group's overall revenue (2025 first half: approximately 15.2%).

The decline was mainly attributable to softer demand from industrial applications and traditional automotive sectors. Although the broader NEV(s) market maintained its growth trajectory, the industry-wide trend of lightweight material substitution has become increasingly evident. Specifically, the accelerating transition from traditional aluminium to magnesium alloys – as highlighted in the aforementioned magnesium segment – materialized further during the Period. Consequently, this lower production volume resulted in reduced economies of scale for the segment. The decreased capacity utilization constrained the segment's ability to fully absorb its relatively stable fixed production overheads. This dynamic, coupled with the decline in overall revenue, ultimately resulted in a loss for this segment during the Period.

Zinc alloy business

The revenue of the zinc alloy segment dropped slightly by approximately HK$2,517,000 or 8.5%, to approximately HK$27,235,000 for the Period (2025 first half: approximately HK$29,752,000), accounting for approximately 3.9% of the Group's overall revenue (2025 first half: approximately 4.6%).

While this segment experienced a decrease in turnover, it continued to yield a segment profit during the Period, mainly benefited from effective cost control measures and stable production operations.

鋁合金業務

鋁合金分部於期內的收入減少約16,419,000港元或16.8%至約81,520,000港元（二零二五年上半年：約97,939,000港元），佔本集團整體收入約11.7%（二零二五年上半年：約15.2%）。

有關下跌主要歸因於工業應用及傳統汽車領域的需求放緩。儘管新能源汽車市場整體延續增長態勢，惟全行業輕量化材料替代趨勢日益顯著。具體而言，誠如上述鎂分部所述，期內以鎂合金替代傳統鋁材的趨勢進一步加快。受此影響，本分部產量下降，導致規模經濟效應有所減弱。產能利用率降低，致使本分部難以完全抵銷相對穩定的固定生產開支。上述因素疊加整體收入下滑，最終導致本分部於期內錄得虧損。

鋅合金業務

鋅合金分部於期內的收入輕微下降約2,517,000港元或8.5%至約27,235,000港元（二零二五年上半年：約29,752,000港元），佔本集團整體收入約3.9%（二零二五年上半年：約4.6%）。

儘管本分部營業額有所下降，惟主要憑藉有效的成本控制措施及穩定的生產運作，期內仍繼續錄得分部溢利。

Others

The revenue of other businesses (including trading of lighting products, provision of motor vehicle repairing services, sales of special purpose vehicles and provision of NEVs power systems and production of other products) remained relatively stable and decreased by approximately HK$44,000 or 0.4% to approximately HK$10,861,000 during the Period (2025 first half: approximately HK$10,905,000).

其他

其他業務（包括照明產品貿易、提供汽車維修服務、銷售特別種類車輛、提供新能源汽車動力系統及生產其他產品）的收入維持相對穩定，於期內下降約44,000港元或0.4%至約10,861,000港元（二零二五年上半年：約10,905,000港元）。

(C) PROSPECTS

In the second half of 2026, the global economy continues to navigate headwinds characterized by sluggish growth, persistent inflationary pressures, and geopolitical volatility impacting energy markets. Nevertheless, global technology investments remain robust, driven by massive capital expenditures in AI infrastructure. This ongoing technological evolution presents significant growth avenues for enterprises capable of delivering advanced material innovations.

Global capital expenditure on AI infrastructure is projected to accelerate by 56% to US$497 billion in 2026, with a five-year compound annual growth rate (CAGR) of approximately 30% from 2025 climbing to US$1.21 trillion in 2030. Leveraging its established reputation in metal alloy die-casting technology, the Group has successfully penetrated the supply chain of the world's leading AI semiconductor developer, supplying alloy components for AI servers. Concurrently, the Group is developing integrated thermal management solutions for high-density servers to address thermal dissipation requirements for AI data centers. In consumer electronics, the Group's proprietary high-thermal-conductivity magnesium alloys and die-casting technologies have been validated and adopted by premier global AI PC brands. When paired with advanced anodization treatments, these magnesium components form a comprehensive thermal management solution offering superior heat dissipation, corrosion resistance, and an environmentally sustainable surface finish. With market penetration of AI PCs expected to reach 62% in 2026 and 95% by 2029, the Group is well-positioned to capture the market growth.

(C) 展望

二零二六年下半年，全球經濟仍將面臨增長乏力、通脹壓力持續及地緣政治不穩對能源市場的衝擊所帶來的挑戰。然而，受惠於人工智能基建的龐大資本開支，全球科技投資勢頭依然強勁。科技的不斷進步為能夠提供先進材料創新的企業提供重大的增長契機。

全球人工智能基建的資本開支預計於二零二六年加速增長56%至4,970億美元，並將攀升至二零三零年的1.21萬億美元，自二零二五年起的五年複合年增長率約為30%。憑藉於金屬合金壓鑄技術的卓著聲譽，本集團已成功打入全球領先人工智能半導體開發商的供應鏈，為人工智能伺服器供應合金組件。同時，本集團正為高密度伺服器開發綜合熱管理解決方案，以應對人工智能數據中心的散熱需求。在消費電子產品方面，本集團專有的高導熱鎂合金及壓鑄技術已獲全球頂尖人工智能個人電腦品牌驗證及採用。該等鎂組件配以先進陽極氧化處理，構成全面的熱管理解決方案，具備卓越的散熱、耐腐蝕及環保表面處理特性。隨著人工智能電腦的市場滲透率預計於二零二六年達到62%，並於二零二九年達到95%，本集團已佔據有利位置，以把握市場增長機遇。

Vehicle lightweighting remains a core strategic focus. According to the China Association of Automobile Manufacturers, domestic NEV sales and production grew by more than 30% year-on-year in the first half of 2026, both surpassing 7 million units. As major manufacturers accelerate the adoption of magnesium alloys across body and chassis systems, structural demand is scaling rapidly. The Group continues to prioritize the development of high-strength, high-toughness, and high-fluidity magnesium alloys for critical automotive components, securing expanded order volumes from leading domestic NEV manufacturers.

China's low-altitude economy is expanding rapidly, supported by favorable policy frameworks and airspace reforms. Commercial applications are maturing across government sectors (such as industrial inspection, agricultural operations, and emergency rescue) and consumer markets (including urban air mobility, aerial tourism, and instant logistics). This trend is generating strong demand for ultra-lightweight, high-strength structural components for aerial vehicles and electric vertical take-off and landing ("**eVTOL**") aircraft. The Civil Aviation Administration of China projects the market value of the low-altitude sector to grow from RMB1.5 trillion in 2025 to RMB3.5 trillion in 2035, representing a growth rate of 133%, marking a transition from policy planning to massive industrial deployment. This year, the Group achieved a milestone by scaling production of specialized, flame-retardant magnesium parts compliant with U.S. Federal Aviation Administration ("**FAA**") flammability standards for a leading Chinese aerial vehicle manufacturer. The Group is actively collaborating with other eVTOL manufacturers and operators to optimize material design and parts engineering to ensure efficiency and durability.

汽車輕量化仍為核心戰略重點。據中國汽車工業協會數據，國內新能源汽車於二零二六年上半年的銷量及產量按年增長逾30%，雙雙突破700萬輛。隨着各大汽車製造商加快於車身及底盤系統採用鎂合金，結構性需求正迅速擴大。由於本集團持續著重研發應用於關鍵汽車部件的高強度、高韌性及高流動性鎂合金，其已成功獲國內領先新能源汽車製造商增加訂單量。

受惠於有利的政策框架及空域改革，中國低空經濟發展迅猛。商業應用於政府部門（如工業巡檢、農業作業及應急救援）及消費市場（包括城市空中交通、空中旅遊及即時物流）日趨成熟。在此發展趨勢的帶動下，對飛行器及電動垂直起降（「**eVTOL**」）航空器超輕量、高強度結構組件的需求增長強勁。中國民用航空局預測，低空經濟市場規模將由二零二五年的人民幣1.5萬億元增長至二零三五年的人民幣3.5萬億元，增幅達133%，標誌着該領域正從政策規劃階段邁向大規模產業化部署。年內，本集團達成一項里程碑，為一家中國領先飛行器製造商量產符合美國聯邦航空管理局（「**FAA**」）阻燃標準的專用阻燃鎂質組件。本集團正積極與其他eVTOL製造商及營運商合作，以優化材料設計及組件工程，確保效能及耐用性。

The emerging humanoid robotics sector represents another high-potential growth driver for the Group. Global shipments of humanoid robots are forecast to reach 510,000 units by 2030, representing a CAGR of nearly 95%. China's strong presence in global manufacturing positions the domestic market for accelerated expansion. The growth drives demand for ultra-lightweight structural alloys that enhance battery longevity and dynamic agility. Capitalizing on its proprietary precision semi-solid forming technology and high-strength alloys, the Group has engineered specialized magnesium components for robot joints and commenced supply to a leading domestic humanoid robotics developer. Mass production and delivery scheduled for the remainder of 2026 lay a solid foundation for long-term commercialization.

新興的人形機械人領域為本集團另一大具高潛力的增長動力。全球人形機械人出貨量預計於二零三零年達51萬台，複合年增長率接近95%。中國於全球製造業的雄厚實力，為國內市場的加速擴張奠定基礎。此增長帶動了對超輕量結構合金的需求，該等合金可提升電池壽命及動態靈活性。憑藉專有的精密半固態成型技術及高強度合金，本集團已研發用於機械人關節的專用鎂質組件，並開始向國內領先的人形機械人開發商供應。預定於二零二六年餘下時間進行的量產及交付，將為長遠商業化奠定堅實基礎。

The rapid adoption of AI PCs, AI data centers, NEVs, low-altitude aviation platforms, and humanoid robotics underscores the accelerating market transition toward advanced magnesium lightweight solutions. Magnesium alloys offer distinct competitive advantages, including low density, excellent die-casting properties, scalable production capability, and favorable cost structures compared to traditional materials. Looking ahead, the Group will continue to invest in research and development to advance specialized magnesium alloy formulations and process technologies. By speeding up material substitution across high-growth industrial applications, the Group aims to reinforce its market leadership in lightweight solutions and deliver sustainable long-term value to stakeholders.

人工智能電腦、人工智能數據中心、新能源汽車、低空航空平台及人形機械人的迅速普及，表明市場正加速轉向先進的鎂合金輕量化解決方案。與傳統材料相比，鎂合金具備顯著競爭優勢，包括低密度、優異壓鑄性能、可擴展的產能以及具競爭力的成本結構。展望未來，本集團將持續投入研發，改進專用鎂合金配方及工藝技術。透過加快高增長工業應用的材料替代進程，本集團旨在鞏固其於輕量化解決方案的市場領先地位，並為持份者創造可持續的長遠價值。

(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.

(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。

The principal sources of working capital of the Group during the Period were from cash flows generated from operating activities and bank borrowings. As at 30 June 2026, the Group had restricted bank balances as well as bank and cash balances of approximately HK$235,954,000 (31 December 2025: HK$276,804,000), most of which were denominated in either and United States Dollar, Renminbi or Hong Kong dollars.

本集團於期內主要營運資金來源為經營業務所得現金流及銀行借款。於二零二六年六月三十日，本集團擁有有限制銀行存款和銀行及現金結餘約235,954,000港元（二零二五年十二月三十一日：276,804,000港元），當中大多數以美元、人民幣或港元計值。

The interest-bearing borrowings of the Group as at 30 June 2026 were bank borrowings and loan from non-controlling interest with an aggregate amount of approximately HK$216,210,000 (31 December 2025: HK$202,956,000). All of these borrowings were denominated in Hong Kong dollars, Renminbi and United States Dollar (31 December 2025: Hong Kong dollars, Renminbi and United States Dollar) and which were primarily subject to floating interest rates. The borrowings with maturities falling due within one year, in the second to fifth year with repayment on demand clause and in the second to fifth year without repayment on demand clause amounted to HK$216,210,000, HK$nil and HK$nil respectively (31 December 2025: HK$197,956,000, HK$5,000,000 and HK$nil respectively).

本集團於二零二六年六月三十日的計息借款為銀行借款及非控股權益貸款，總額約為216,210,000港元（二零二五年十二月三十一日：202,956,000港元）。該等借款全部以港元、人民幣及美元（二零二五年十二月三十一日：港元、人民幣及美元）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）之貸款金額分別為216,210,000港元、零港元及零港元（二零二五年十二月三十一日：分別為197,956,000港元、5,000,000港元及零港元）。

As at 30 June 2026, the net gearing ratio (a ratio of the sum of the total bank borrowings and loan from non-controlling interest less restricted bank balances and bank and cash balances divided by the total equity) of the Group was not applicable since the Group had net cash (restricted bank balances and bank and cash balances less total bank borrowings and loan from non-controlling interest) of HK$19,744,000 (31 December 2025: net cash of HK$73,848,000).

於二零二六年六月三十日，由於本集團之現金淨額（有限制銀行存款以及銀行及現金結餘減去銀行總借貸及非控股權益貸款）為19,744,000港元（二零二五年十二月三十一日：現金淨額73,848,000港元），因此，淨借貸比率（以銀行借款及非控股權益貸款總和減有限制銀行存款和銀行及現金結餘除以權益總額之比率）不適用於本集團。

As at 30 June 2026, the net current assets of the Group were approximately HK$343,174,000 (31 December 2025: HK$395,337,000), which consisted of current assets of approximately HK$937,518,000 (31 December 2025: HK$998,588,000) and current liabilities of approximately HK$594,344,000 (31 December 2025: HK$603,251,000), representing a current ratio of approximately 1.6 (31 December 2025: 1.7).

於二零二六年六月三十日，本集團流動資產淨值約為343,174,000港元（二零二五年十二月三十一日：395,337,000港元），包括流動資產約937,518,000港元（二零二五年十二月三十一日：998,588,000港元）及流動負債約594,344,000港元（二零二五年十二月三十一日：603,251,000港元），流動比率約為1.6（二零二五年十二月三十一日：1.7）。

(E) EXPOSURE TO FOREIGN EXCHANGE RISK

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

(E) 外匯風險承擔

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

(F) CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

(F) 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

(G) CHARGE ON ASSETS

As at 30 June 2026, trade receivables with a carrying amount of approximately HK$8,929,000 were assigned to secure the Group's banking facility of approximately HK$10,240,000, with a charge over the related proceeds under certain factoring agreements.

(G) 資產抵押

於二零二六年六月三十日，賬面值約8,929,000港元的貿易應收款項已被轉讓，以作為本集團約10,240,000港元銀行借貸的擔保，並根據若干保理協議對相關收益作抵押。

(H) SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSAL

On 17 March 2026, Ka Shui Metal Company Limited, an indirect wholly-owned subsidiary of the Company (the "**Purchaser**") entered into the sale and purchase agreement with Jiaxian Zhongtuo Huixin Technology Co., Ltd.*（佳縣眾拓匯鑫科技有限公司）(the "**Vendor**"), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to acquire, 40% of the equity interest in Kamay New Material Technology (Yulin) Company Limited*（嘉鎂新材料科技（榆林）有限公司）(the "**Target**") at a total cash consideration of RMB14.3 million (the "**Acquisition**"). The Target is a company incorporated under the laws of the PRC and was, immediately before the Acquisition, an indirect non-wholly owned subsidiary of the Company of which the Purchaser held 60% and the Vendor held 40% equity interest. It is principally engaged in the manufacture and sales of metallic materials in the PRC.

(H) 重大投資、收購或出售

於二零二六年三月十七日，嘉瑞金屬有限公司（本公司之一家間接全資附屬公司）（「**買方**」）與佳縣眾拓匯鑫科技有限公司（「**賣方**」）訂立買賣協議，據此，賣方同意出售，而買方同意收購嘉鎂新材料科技（榆林）有限公司（「**目標公司**」）40%的股權，總現金代價為人民幣1,430萬元（「**收購**」）。目標公司為一家根據中國法律註冊成立的公司，緊接收購前，為本公司之一家間接非全資附屬公司，其中買方持有60%股權，而賣方持有40%股權。其主要從事在中國生產及銷售金屬材料。

Although the Vendor is a substantial shareholder of the Target, the Target is an insignificant subsidiary within the meaning of Rule 14A.09 of the Listing Rules. Save for being the shareholder of the Target, to the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the Vendor and its ultimate beneficial owners are independent third parties.

雖然賣方為目標公司的主要股東，但是目標公司為非重大附屬公司（定義見上市規則第14A.09條）。除作為目標公司的股東外，據董事作出一切合理查詢後所深知、盡悉及確信，賣方及其最終實益擁有人均為獨立第三方。

As the highest applicable percentage ratio under the Listing Rules in relation to the Acquisition exceeds 5% but is under 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

由於收購根據上市規則的最高適用百分比率超過5%但低於25%，故收購構成本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

Details of the above Acquisition are set out in the Company's announcement dated 17 March 2026.

上述收購的詳情載於本公司日期為二零二六年三月十七日的公告內。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14 of the Listing Rules in respect of the above discloseable transaction.

本公司確認，其已就上述須予披露交易遵守上市規則第14章的披露規定。

The Acquisition was completed on 7 April 2026, upon which, the Target has become an indirect wholly-owned subsidiary of the Company.

收購已於二零二六年四月七日完成，於其後，目標公司已成為本公司的間接全資附屬公司。

Save as disclosed above, for the six months ended 30 June 2026, the Group did not have any significant investments, acquisitions or disposals.

除上文所披露外，截至二零二六年六月三十日止六個月，本集團並無任何重大投資、收購或出售。

(I) HUMAN RESOURCES

As at 30 June 2026, the Group had approximately 3,810 full-time employees (31 December 2025: 4,288). The Group attributes its success to the hard work and dedication of all staff, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides a competitive salary package, including retirement schemes, medical benefits and bonuses. The Group's remuneration policy and structure are determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme as an incentive and reward for those qualifying staff who have made contributions to the Group.

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

(I) 人力資源

於二零二六年六月三十日，本集團約有3,810名全職僱員（二零二五年十二月三十一日：4,288名）。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬待遇，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納購股權計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

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

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

As at 30 June 2026, the interests and short positions of the directors (the "**Directors**") and chief executives of Ka Shui International Holdings Limited (the "**Company**") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, 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 Issuers (the "**Model Code**") set out 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

於二零二六年六月三十日，嘉瑞國際控股有限公司（「**本公司**」）董事（「**董事**」）及最高行政人員，於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7至第9分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或被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**」）所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉如下：

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

(A) 本公司股份之好倉及淡倉

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

Notes:

1. Mr. Lee holds the entire issued share capital of Precisefull Limited ("**Precisefull**"). As such, he is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.

2. The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("**Beautiful Crystal**") and Beautiful Colour Assets Limited ("**Beautiful Colour**") (both companies are wholly-owned by YF Lee Family Trust) respectively. 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. He is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

附註:

1. 李先生持有Precisefull Limited(「**Precisefull**」)全部已發行股本。因此,彼被視為擁有Precisefull的控制性權益,並因此而被視為擁有Precisefull於本公司所持有之權益。

2. 該127,980,000股股份分別由Beautiful Crystal Development Limited(「**Beautiful Crystal**」)及Beautiful Colour Assets Limited(「**Beautiful Colour**」)持有77,980,000股及50,000,000股股份,兩間公司均由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。彼作為YF Lee Family Trust之信託委託人,根據證券及期貨條例,彼被視為於Beautiful Crystal及Beautiful Colour所持有之127,980,000股股份中擁有權益。

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

(B) 於本公司相關股份的好倉-實物交收非上市股本衍生工具

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

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

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules. In addition, save as disclosed above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors 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.

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。

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司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；或根據標準守則須知會本公司及聯交所之權益及淡倉。此外，除上文所披露者外，本公司或其任何附屬公司於截至二零二六年六月三十日止六個月內概無訂立任何安排，令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任何其他法團之股份或債權證而獲益。

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

As at 30 June 2026, 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:

主要股東及其他人士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

於二零二六年六月三十日,下列主要股東及其他人士(董事或本公司最高行政人員除外)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:

Long Positions in the Shares

股份之好倉

Name 姓名	Capacity 身份	Number of Shares (Long position) 股份數目(好倉)	Approximate percentage of issued voting shares in the Company 佔本公司已發行表決權股份概約百分比
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%

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.

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股及50,000,000股股份,兩間公司均由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。

Save as disclosed above, as at 30 June 2026, the Directors and the chief executives of the Company were aware of any other persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 to 5 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外,於二零二六年六月三十日,董事及本公司最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)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。

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, with the remaining life of less than one year and the options granted to a grantee will be accepted through payment of HK$10 as consideration for acceptance.

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

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合資格人士提供激勵與獎勵,以表彰彼等對本集團所作出貢獻。購股權計劃將一直有效至二零二七年五月十八日,其剩餘壽命少於一年,及授予承授人的購股權將通過支付10港元作為接納代價而被接納。

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

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.

倘本公司在自已向合資格參與者提呈發售之日起30日內，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），應被視為購股權已授出及獲接納。

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.

根據購股權計劃及本公司所採納之任何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，最高合共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其他涉及發行或授出本公司購股權的計劃已授出但尚未行使之購股權獲悉數行使時可能發行之股份數目，最高合共不得超過本公司不時已發行股份之30%。

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.

根據購股權計劃及本公司所採納之任何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）獲行使而於截至授出日期止任何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本公司股東批准，而有關參與者及其聯繫人須放棄投票。

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.

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，必須不遲於授出購股權當日起計十年。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前必須達致之表現目標之一般規定。

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

(i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;

(ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and

(iii) the nominal value of a share on the date of the grant.

The total number of ordinary shares available for issue under the Share Option Scheme as of the effective date of the scheme was 89,376,140, representing 10.0% of the issued share capital of 893,761,400 Shares (excluding treasury shares (as defined in the Listing Rules)) 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 2026 and 30 June 2026, the number of options available for grant under the currently in-place scheme mandate for the Share Option Scheme was both 49,166,140 options, representing approximately 5.5% of the total issued share capital of the Company as at the date of this report.

As at 1 January 2026 and 30 June 2026, the total number of ordinary shares available for issue (less those exercised, cancelled and lapsed) under the Share Option Scheme was both 84,876,140, representing 9.5% of the issued share capital of 893,761,400 Shares as at the date of this report.

購股權計劃項下股份的認購價將由董事會決定,惟該價格不得低於以下最高者:

(i) 授出有關購股權日期(須為營業日)聯交所每日報價表所列股份收市價;

(ii) 緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價;及

(iii) 授出日期股份之面值。

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

於二零二二年十月三十一日,本公司根據購股權計劃授出合共40,210,000份購股權,以認購最多合共40,210,000股普通股,佔本公司現有已發行股本約4.50%。

於二零二六年一月一日及二零二六年六月三十日,購股權計劃現行生效的計劃授權項下可供授出的購股權數目均為49,166,140份購股權,相當於本報告日期本公司已發行股本總數的約5.5%。

於二零二六年一月一日及二零二六年六月三十日,購股權計劃項下可供發行的普通股總數(減除已行使、已註銷及已失效的購股權)均為84,876,140股,相當於於本報告日期893,761,400股股份的已發行股本的9.5%。

Details of the share options granted to (i) each of the Directors, chief executive or substantial shareholders of the Company, or their respective associates, (ii) each related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the ordinary shares in issue (excluding treasury shares); and (iii) other employee participants, related entity participants and service providers by category, and remained outstanding as at 30 June 2026 under the Share Option Scheme are as follows:

於二零二六年六月三十日，購股權計劃項下已向(i)本公司各董事、最高行政人員或主要股東，或彼等各自的聯繫人；(ii)在任何12個月期間已授予和將授予超過已發行普通股（不包括庫存股份）0.1%的購股權的各相關實體參與者或服務提供者；及(iii)其他員工參與者、相關實體參與者和服務提供者授出而尚未行使之購股權按類別劃分之詳情如下：

	Date of grant 授出日期	Exercise price 行使價 *HK$* *港元*	Exercise period 行使期	Outstanding as at 1 January 2026 二零二六年一月一日尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Cancelled during the period 期內已註銷	Exercised during the period 期內行使	Outstanding as at 30 June 2026 二零二六年六月三十日尚未行使
(A) Directors, chief executive or substantial shareholders of the Company (and their respective associates) 本公司董事、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 李遠發先生	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	2,000,000	–	–	–	–	2,000,000
Mr. Wong Wing Chuen 黃永銓先生	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	2,000,000	–	–	–	–	2,000,000
Ms. Chan So Wah 陳素華女士	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	2,000,000	–	–	–	–	2,000,000
Directors' associate 董事之聯繫人									
Mr. Li Yuen Wah 李遠華先生	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	600,000	–	–	–	–	600,000

	Date of grant 授出日期	Exercise price 行使價 *HK$* *港元*	Exercise period 行使期	Outstanding as at 1 January 2026 二零二六年一月一日尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Cancelled during the period 期內已註銷	Exercised during the period 期內行使	Outstanding as at 30 June 2026 二零二六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 (excluding Treasury Shares) 在任何12個月期間已授予和將授予超過已發行普通股（不包括庫存股份）0.1%的購股權的各相關實體參與者或服務提供者									
Mr. Keung Wing Ching 姜永正先生	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	2,000,000	–	–	–	–	2,000,000
Mr. Au Yeung Kai Chor 歐陽啟初先生	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	2,000,000	–	–	–	–	2,000,000
(C) Other service providers 其他服務提供者									
Other service providers 其他服務提供者	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	1,800,000 *(Note 3)* *（附註3）*	–	–	–	–	1,800,000 *(Note 3)* *（附註3）*
(D) Employee participants 員工參與者									
Five highest paid employees in total 五名最高薪酬僱員合計	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	1,250,000 *(Note 4)* *（附註4）*	–	–	–	–	1,250,000 *(Note 4)* *（附註4）*
Other employee participants 其他員工參與者	31 October 2022 二零二二年十月三十一日	0.39 *(Note 1)* 0.39 *（附註1）*	31 October 2023 to 31 October 2027 *(Note 2)* 二零二三年十月三十一日至二零二七年十月三十一日 *（附註2）*	22,060,000	–	–	–	–	22,060,000
Total 合計				35,710,000	–	–	–	–	35,710,000

Notes:

1. The closing price immediately before the date of grant (i.e. 31 October 2022) was HK$0.385 per Share.

附註：

1. 緊接授出日期（即二零二二年十月三十一日）前的收市價為每股0.385港元。

2. 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).

3. It refers to the aggregate options remained outstanding as at 30 June 2026, 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. Ir Chan Sin Wing, the Chief Technology Officer of the Group, was an executive Director from 30 June 2025 to 29 May 2026. As he was no longer a Director as at 30 June 2026, his options are included under category (D) "Employee participants – five highest paid employees in aggregate".

5. There was no performance target for all options granted on 31 October 2022.

6. Since there was no grant or exercise of options during the six months ended 30 June 2026, this report is not required to disclose the relevant disclosure relating to the grant or exercise of options.

7. There is no other share options granted to the participant with options granted and to be granted in excess of the 1% individual limit and remained outstanding as at 30 June 2026 under the Share Option Scheme.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue (excluding treasury shares, if any) for the six months ended 30 June 2026 is 0.04.

The share options granted are recognized in the financial statements. The information on measurement of the fair value of share options is set out in note 18 to the financial statements.

2. 所有已授出的購股權按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. 誠如上表「(B)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提供者」單獨披露者，指於二零二六年六月三十日仍為尚未行使的購股權總額，並無計及已向服務提供者姜永正先生及歐陽啟初先生分別授出的2,000,000份及2,000,000份購股權。

4. 本集團的首席技術官陳善榮*工程師*於二零二五年六月三十日至二零二六年五月二十九日擔任執行董事。由於截至二零二六年六月三十日，彼已不再為董事，其購股權被納入類別(D)「員工參與者－五名最高薪酬僱員合計」中。

5. 於二零二二年十月三十一日已授出的所有購股權概無表現目標。

6. 由於截至二零二六年六月三十日止六個月概無授予或行使購股權，故本報告無需披露有關授予或行使購股權的相關披露。

7. 於二零二六年六月三十日，概無根據購股權計劃向已獲授或將予獲授購股權超出1%個人限額且仍未行使的參與者授出任何其他購股權。

於截至二零二六年六月三十日止六個月期間，根據購股權計劃授出的購股權所可能發行的股份數目除以截至二零二六年六月三十日止六個月期間加權平均已發行股份數目（不包括庫存股份，如有）為0.04。

授出的購股權已於財務報表確認。有關計量購股權公平值之資料載於財務報表附註18。

OTHER INFORMATION (CONTINUED)
其他資料(續)

On 30 September 2025, the Board resolved to propose the adoption of a new share option scheme, the adoption of a new share award scheme and the termination of the existing Share Option Scheme for the approval by the shareholders of the Company at the forthcoming extraordinary general meeting. Details of the above-mentioned are set out in the Company's announcement dated 30 September 2025.

於二零二五年九月三十日,董事會決議,建議採納新購股權計劃、採納新股份獎勵計劃及終止現有購股權計劃,以供本公司股東於應屆股東特別大會上批准。上述事項的詳情載於本公司日期為二零二五年九月三十日的公告內。

The Company will publish further announcement(s) in due course to inform its Shareholders and potential investors of any updates or developments in connection herewith, in compliance with the Listing Rules.

本公司將根據上市規則適時刊發進一步公告,以向股東及潛在投資者知會與此相關的任何最新進展或發展。

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 2026 (2025: Nil).

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二零二六年六月三十日止六個月之中期股息(二零二五年:無)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

於本報告日期,就本公司所悉及董事所知,本公司已維持上市規則規定的公眾持股量。

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules, save for the deviation relating to Code Provision C.2.1 which is summarized below:

企業管治

截至二零二六年六月三十日止六個月內,除下列摘要與守則條文第C.2.1條相關的偏離行為外,本公司一直遵守上市規則附錄C1所載之「企業管治守則」(「**企業管治守則**」)中所載適用的所有守則條文:

Code Provision C.2.1

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

守則條文第C.2.1條

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

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

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

AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review the Company's financial reports, make recommendations on the appointment, removal and remuneration of independent auditor, approve audit services, develop, implement and review a policy on engaging independent auditors to supply non-audit services, approve the scopes and fees for non-audit assignments, supervise the Company's internal financial reporting procedures and management policies, review the Company's risk management and internal control systems as well as the internal audit function, and other duties under the CG code. RSM Hong Kong will confirm its independence before accepting the engagement of non-audit services. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie), Ir Dr. Lo Wai Kwok *GBS, MH, JP* and Mr. Tang Koon Yiu, Thomas and is chaired by Mr. Kong Kai Chuen, Frankie, a qualified accountant with extensive experience in financial reporting and controls. Following the retirement of Professor Sun Kai Lit, Cliff *BBS, JP* ("**Professor Sun**") as an independent non-executive Director, he has ceased to be a member of the Audit Committee with effect from 29 May 2026.

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、批准審核服務、就外聘獨立核數師提供非審核服務制定、執行及審閱政策，並批准非審核工作的範圍和費用、監察本公司之內部財務匯報程序及管理政策，並審閱本公司之風險管理及內部監控系統以及內部審核職能，以及其他在企業管治守則下的職責。羅申美會計師事務所將在接受非審核服務聘用前確認其獨立性。審核委員會由三名獨立非執行董事組成，分別為江啟銓先生（前稱江道揚）、盧偉國博士*工程師，GBS，MH，JP*及鄧觀瑤先生，而江啟銓先生為審核委員會之主席，彼為合資格會計師，於財務報告及控制擁有豐富經驗。隨孫啟烈教授*BBS，JP*（「**孫教授**」）退任獨立非執行董事後，彼自二零二六年五月二十九日起不再擔任審核委員會成員。

NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 and is mainly responsible for reviewing the structure, size and the composition of the Board at least annually, assisting the Board in maintaining a Board skills matrix and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorship; assessing the independence of independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; reviewing and assessing annually the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities effectively; supporting the regular evaluation of the performance of the Board; and reviewing the director nomination policy of the Company regularly and making recommendation on any proposed revisions to the Board. The Nomination Committee consists of (i) three independent non-executive Directors, namely Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas, and (ii) two executive Directors, Mr. Lee Yuen Fat and Ms. Chan So Wah. Ir Dr. Lo Wai Kwok *GBS, MH, JP*, an independent non-executive Director, has become the Chairman of the Nomination Committee with effect from 29 May 2026, following the retirement of Professor Sun as an independent non-executive Director and his cessation to act as Chairman of the Nomination Committee.

提名委員會

提名委員會於二零零七年六月成立，主要負責至少每年檢討董事會的架構、規模及組成，協助董事會編製董事會技能表，以及就任何為配合本公司的公司策略而擬對董事會作出的變動提供建議；物色合資格可擔任董事的人士，並挑選或就董事候選人的遴選向董事會提出建議；評核獨立非執行董事的獨立性；就委任或重新委任董事及董事繼任計劃向董事會提供意見；每年檢討及評估各董事對董事會所投放之時間與貢獻以及董事能否有效地履行其職責；支援定期評估董事會表現；及定期檢討本公司之董事提名政策，並就任何建議修訂向董事會作出建議。提名委員會由(i)三名獨立非執行董事，即盧偉國博士*工程師，GBS，MH，JP*、江啟銓先生（前稱江道揚）及鄧觀瑤先生和(ii)兩名執行董事李遠發先生及陳素華女士組成。隨孫教授退任獨立非執行董事並不再擔任提名委員會主席後，獨立非執行董事盧偉國博士*工程師，GBS，MH，JP*自二零二六年五月二十九日起擔任提名委員會主席。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2007. The Group adopts the model of remuneration committee as set out in code provision E.1.2(c)(i) of the CG Code. 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) three independent non-executive Directors, namely Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie (formerly known as Kong To Yeung, Frankie) and Mr. Tang Koon Yiu, Thomas and (ii) one executive Director, Mr. Lee Yuen Fat. Ir Dr. Lo Wai Kwok *GBS, MH, JP*, an independent non-executive Director, has become the Chairman of the Remuneration Committee with effect from 29 May 2026, following the retirement of Professor Sun as an independent non-executive Director and his cessation to act as Chairman of the Remuneration Committee.

薪酬委員會

本公司於二零零七年六月成立薪酬委員會。本集團採納企業管治守則之守則條文第E.1.2(c)(i)條所載的薪酬委員會模式。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提供建議，包括審閱及／或批准上市規則第十七章有關股份計劃的事宜。薪酬委員會亦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。薪酬委員會由(i)三名獨立非執行董事，分別為盧偉國博士*工程師，GBS，MH，JP*、江啟銓先生（前稱江道揚）及鄧觀瑤先生和(ii)一名執行董事李遠發先生組成。隨孫教授退任獨立非執行董事並不再擔任薪酬委員會主席後，盧偉國博士*工程師，GBS，MH，JP*自二零二六年五月二十九日起擔任薪酬委員會主席。

RISK MANAGEMENT COMMITTEE

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

風險管理委員會

本公司已於二零二零年十月成立風險管理委員會，並制訂其職權範圍。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流程，及對現時風險管理及內部監控系統的合適性、有效性及建議需改進的地方向董事會提出意見；向管理層就風險管理及內部監控提供建議，及制定辨認、評估及管理重大風險因素的程序，並確保管理層履行職責實施有效的風險管理及內部監控系統；及與本集團管理層、外聘核數師及內部審核功能檢討本集團有關風險管理及內部監控系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的相關聲明。風險管理委員會由(i)副主席及營運總裁黃永銓先生；(ii)海外業務副總裁陳素華女士（均為執行董事）；(iii)首席財務官余偉秦先生；(iv)人力資源及行政副總裁李明慧女士；及(v)營銷副總裁鄭宇軒先生組成。風險管理委員會之主席為黃永銓先生。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Code of Conduct for Securities Transactions by Directors (the "**Code of Conduct for Securities Transactions**") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions during the Period.

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的行為守則（「**證券交易的行為守則**」），其條款的嚴格程度不遜於上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」（「**標準守則**」）。經向全體董事作出具體查詢後確認，彼等於期內一直全面遵守標準守則及證券交易的行為守則所載之規定準則。

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 2026 and this report.

CHANGES IN DIRECTOR AND CHIEF EXECUTIVE'S INFORMATION

Changes in Director and chief executive's information required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the six months ended 30 June 2026 and as at the date of this report are set out below:

- The changes in information of Ir Dr. Lo Wai Kwok *GBS, MH, JP* are as follows:

  1. On 16 January 2026, he was appointed as a non-official member of the Construction Industry Council for a two-year term with effect from 1 February 2026.

  2. On 26 June 2026, he was appointed as a board member of the Ocean Park Corporation for a term of two years from 1 July 2026 to 30 June 2028.

Save as the information disclosed above, there is no change in Director and chief executive's information required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the six months ended 30 June 2026 and as at the date of this report.

審閱財務資料

審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表及本報告。

董事及最高行政人員資料變更

截至二零二六年六月三十日止六個月及於本報告日期，根據上市規則第13.51B條之規定須予披露的董事及最高行政人員資料變更載列如下：

- 盧偉國博士*工程師，GBS，MH，JP*的資料變更如下：

  1. 於二零二六年一月十六日，彼獲委任為建造業議會之非官方成員，任期兩年，任期由二零二六年二月一日起生效。

  2. 於二零二六年六月二十六日，彼獲委任為海洋公園公司之董事局成員，任期兩年，由二零二六年七月一日起至二零二八年六月三十日止。

除上文披露的資料外，截至二零二六年六月三十日止六個月及於本報告日期內概無任何董事及最高行政人員資料變更須根據上市規則第13.51B條之規定予以披露。

IMPORTANT EVENTS AFFECTING THE GROUP SINCE THE END OF THE PERIOD

There were no material subsequent events occurred to the Group after 30 June 2026 and up to the date of this report.

ACKNOWLEDGEMENT

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

報告期末後影響本集團的重要事項

於二零二六年六月三十日以後及截至本報告日期，本集團並無發生任何重大期後事項。

鳴謝

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

By Order of the Board
Lee Yuen Fat
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

承董事會命
主席及行政總裁
李遠發

香港，二零二六年八月二十八日

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