



Acme International Holdings Limited 益美國際控股有限公司

(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 : 1870



2025
中期報告
INTERIM REPORT



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Kwan Kam Tim (*Chairman*)

Mr. Yip Wing Shing

Mr. Zhang Guangying

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *BBS, J.P.*

Mr. Chin Wai Keung Richard

Prof. Mo Lai Lan

Audit Committee

Prof. Mo Lai Lan (*Chairlady*)

Mr. Chin Wai Keung Richard

Prof. Hon. Lau Chi Pang, *BBS, J.P.*

Remuneration Committee

Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*

Mr. Kwan Kam Tim

Mr. Chin Wai Keung Richard

Nomination Committee

Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*

Mr. Kwan Kam Tim

Mr. Chin Wai Keung Richard

Prof. Mo Lai Lan

Joint Company Secretary

Mr. Lam Tsz Chung

Mr. Yu Chim Shun

Register Office

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Cayman Islands

Head Office

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董事會

執行董事

關錦添先生 (*主席*)

葉永聖先生

張廣迎先生

獨立非執行董事

劉智鵬議員, *銅紫荊星章, 太平紳士*

錢偉強先生

巫麗蘭教授

審核委員會

巫麗蘭教授 (*主席*)

錢偉強先生

劉智鵬議員, *銅紫荊星章, 太平紳士*

薪酬委員會

劉智鵬議員, *銅紫荊星章, 太平紳士 (主席)*

關錦添先生

錢偉強先生

提名委員會

劉智鵬議員, *銅紫荊星章, 太平紳士 (主席)*

關錦添先生

錢偉強先生

巫麗蘭教授

聯席公司秘書

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Cayman Islands

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Corporate Information (Continued)

公司資料 (續)

Principal Place of Business in Hong Kong

Unit A, 15/F., Infotech Centre,
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Principal Share Registrar and Transfer Office in the Cayman Islands

Conyers Trust Company (Cayman) Limited
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Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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Central, Hong Kong

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central
Hong Kong

Principal Bankers

Citibank N.A., Hong Kong Branch
The Bank of East Asia, Limited

Company Website

www.acmehld.com

Stock Code

1870

香港主要營業地點

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獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
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主要往來銀行

花旗銀行(香港分行)
東亞銀行有限公司

公司網站

www.acmehld.com

股份代號

1870

Financial Highlights

財務摘要

For the six months ended 30 June
截至6月30日止六個月

		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	67,377	83,932
Gross profit	毛利	1,877	20,872
(Loss)/profit for the period	期內(虧損)/溢利	(24,390)	4,478

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (audited) (經審核)
Gearing ratio	資產負債率	37.7%	78.6%

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”, each the “**Director**”) of Acme International Holdings Limited (the “**Company**”) announces the results of the Company and its subsidiaries (collectively as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”).

Business Review and Outlook

The Group is principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”) and the provision of one-stop design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

As compared with the corresponding period in 2024, the revenue of the Group for the six months ended 30 June 2025 (the “**Period**”) decreased by approximately 19.7% from approximately HK\$83.9 million to approximately HK\$67.4 million. The Group recorded a net loss of approximately HK\$24.4 million for the Period, as compared to a net profit of approximately HK\$4.5 million for the corresponding period in 2024. For details, please refer to the “Financial Review” section below.

Green Power Energy Business

New Zealand Renewable Energy Business

The Group’s revenue for the Period from Future Energy Auckland Limited (“**Future Energy**”), a subsidiary acquired in July 2024, amounted to approximately HK\$26.6 million, representing an increase of nearly around 20% compared to approximately HK\$22.7 million in the second half of last year. Future Energy is principally engaged in providing renewable energy solutions in New Zealand and is currently in a growth and development phase. While the business experienced a modest loss during the Period, this is consistent with its strategic investment in expanding market share and building a foothold in the sector. The Group is optimistic about Future Energy’s long-term prospects and its ability to capture further market opportunities to drive sustained business expansion.

AI+ Electricity Trading Business

The Group’s AI+ electricity trading business is progressing steadily across all regions, reflecting encouraging market momentum.

The AI+ electricity trading business in Guangdong has achieved consistent growth, with revenue increasing from approximately HK\$4.6 million for the six months ended 30 June 2024 to approximately HK\$7.3 million for the Period. This growth highlights the sound execution of the business strategies and the stable development in the region.

益美國際控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）宣佈本公司及其附屬公司（統稱「**本集團**」）截至2025年6月30日止六個月（「**本期間**」）的業績。

業務回顧及展望

本集團主要從事提供AI+電力交易服務，提供可再生能源解決方案的專業技術服務，開發、設計、生產及銷售綠色電力能源發電及儲能系統（「**綠色電力能源業務**」）以及為永久吊船（「**永久吊船**」）提供一站式設計及建造解決方案（「**永久吊船業務**」）。

與2024年同期相比，本集團於截至2025年6月30日止六個月（「**本期間**」）的收益由約83.9百萬港元減少約19.7%至約67.4百萬港元。本集團於本期間錄得虧損淨額約24.4百萬港元，而2024年同期則錄得純利約4.5百萬港元。詳情請參閱下文「財務回顧」一節。

綠色電力能源業務

紐西蘭可再生能源業務

本集團於2024年7月收購的附屬公司Future Energy Auckland Limited（「**Future Energy**」）於本期間帶來的收益約為26.6百萬港元，較去年下半年的約22.7百萬港元增加接近20%。Future Energy主要在紐西蘭提供可再生能源解決方案，目前正處於成長和發展階段。儘管該業務在本期間出現輕微虧損，惟表現與其在擴大市場份額及鞏固行業地位方面的策略性投資相符。本集團對Future Energy的長期前景及其掌握更多市場機會以推動業務持續擴張的能力持樂觀態度。

AI+電力交易業務

本集團的AI+電力交易業務在各地區穩步推進，市場動力令人鼓舞。

在廣東，AI+電力交易業務持續增長，收益由截至2024年6月30日止六個月的約4.6百萬港元增加至本期間的約7.3百萬港元。有關增長突顯業務策略的穩健執行及在該地區的穩步發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The electricity trading business in Shandong recorded a negative revenue of approximately HK\$10.3 million for the Period in accordance to the relevant accounting standards that reflect the net pay-off between electricity consumers and providers.

This was primarily due to abnormal fluctuations in Shandong's mid-to-long-term wholesale electricity prices, which led to an increase of power procurement costs in the region. Before the implementation of the "Notice by the National Development and Reform Commission and the National Energy Administration on Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy" (Document No. 136) 《國家發展改革委 國家能源局關於深化新能源上網電價市場化改革促進新能源高品質發展的通知》(136號文), the Group was restricted to purchasing electricity from traditional thermal power plants in Shandong Province. Although coal prices declined in 2025 compared to the last year, abnormal market fluctuations have caused an unusual rise in mid-to-long-term wholesale prices for thermal power, resulting in persistently high electricity procurement costs in Shandong Province for the Group. In view of the intense competition in Shandong Province's electricity sales market and the widespread profitability pressure within the industry, the loss situation of the Group's power trading business in Shandong Province in the first half of 2025 was not an isolated case in the industry but rather part of a broader market adjustment and structural optimisation process. However, it is worth noting that the regional trading volume in Shandong increased from approximately 131,000 MWh in the same period last year to approximately 1,059,000 MWh for the Period. This marks significant achievements in market expansion and an increase in market activity.

Looking ahead, the outlook for the electricity trading business in Shandong is expected to improve. The newly announced renewable energy market access policy in Shandong will allow new energy suppliers to gradually participate in the trading market, and the Group can purchase electricity from lower-cost new energy plants such as solar and wind power. This is expected to promote the diversification of market participants, enhance market competition, and drive the formation of a more transparent and efficient pricing mechanism. Management believes that these positive changes, coupled with the continued deepening of power sector reforms, will help the business recover from the negative revenue in the first half of 2025, and business performance in the second half of the year is expected to improve.

The Group's AI+ electricity trading business in other provinces (i.e. Guangxi and Hunan) have also demonstrated healthy and positive development trends. These regional businesses have diversified the revenue streams of the Group, strengthened its market position, and underpinned the Group's future growth potential.

在山東，根據反映電力用戶與電力供應商之間淨收益的相關會計準則，電力交易業務於本期間錄得負收益約10.3百萬港元。

這主要是由於山東的中長期批發電力價格異常波動，導致區域內電力採購成本上升。在《國家發展改革委 國家能源局關於深化新能源上網電價市場化改革促進新能源高品質發展的通知》(136號文)實施前，本集團於山東省只能向傳統火電購電。儘管2025年煤炭價格較去年下降，但由於市場異常波動，導致火電中長期批發價格異常上升，集團於山東省的購電成本居高不下。鑒於山東省售電市場競爭激烈，行業普遍面臨盈利壓力，於2025年上半年，本集團山東省電力交易業務出現虧損於行業而言並非個別事件，而是市場整體調整及結構優化過程的一部分。然而，值得注意的是，山東區域交易電量由去年同期的約131,000兆瓦時增加至本期間約1,059,000兆瓦時，標誌著市場拓展成效顯著且活躍度提升。

展望未來，山東電力交易業務的前景有望改善。最新公佈的山東可再生能源市場准入政策將允許新能源供應商逐步參與交易市場，本集團可以從太陽能、風能等成本更低的新能源發電廠採購電力。此舉預計將促進市場主體多元化、增強市場競爭，並推動形成更透明及高效的定價機制。管理層認為，這些積極變化配合持續深化的電力行業改革，將助力業務從2025上半年負收益中復蘇，預計下半年業務表現有望改善。

本集團在其他省份(即廣西及湖南)的AI+電力交易業務亦呈現健康的正面發展趨勢。該等區域業務豐富了本集團的收益來源，鞏固本集團的市場地位，並支撐本集團未來的增長潛力。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Overall, the Group's AI+ electricity trading business is progressing steadily. We will continue to focus on optimising our strategies, exploring new market opportunities, and creating sustainable value for our shareholders.

BMU Business

For the Period, the Company's BMU Systems Business experienced a decline in activity, primarily due to a challenging investment environment. This has led to delays in project commencements and a reduction in the number of new investment property projects.

During the Period, revenue from the BMU Systems Business decreased by approximately 44.5% compared to the same period last year, declining from approximately HK\$77.6 million to approximately HK\$43.1 million. Correspondingly, segment profit also fell by around 72.0%, dropping from approximately HK\$11.8 million to approximately HK\$3.3 million.

Despite these headwinds, the Company remains optimistic about the long-term prospects of the construction industry. The current business slowdown has provided an opportunity to review and optimise internal processes, strengthen risk management, and enhance operational efficiency. The Group will continue to closely monitor market changes and trends, enabling timely strategic adjustments to effectively address evolving market demands.

Expanding Green Power Energy Business in Southeast Asia

The Group will be focusing on expanding the Green Power Energy Business in Southeast Asian regions, including the Philippines and Vietnam. Given the positive economic development trends and existing power shortages in these regions, the Group is actively seeking opportunities in renewable energy generation projects, such as solar energy, wind energy, and energy storage solutions. The Group plans to achieve a total installed capacity of 10-20 GW within the next five years, and aspires to become a major green power producer in these regions.

整體而言，本集團的AI+電力交易業務正穩步推進。我們將繼續專注於優化策略，探索新的市場機遇，為股東創造可持續的價值。

永久吊船業務

本期間，本公司永久吊船業務活動減少，主要原因是投資環境充滿挑戰。這導致項目展開延遲及新投資物業項目數量減少。

本期間，永久吊船業務收益較去年同期下跌約44.5%，由約77.6百萬港元下跌至約43.1百萬港元。分部溢利亦相應下跌約72.0%，由約11.8百萬港元下跌至約3.3百萬港元。

儘管面臨該等不利因素，本公司對建築業的長期前景仍保持樂觀。目前的業務放緩為本集團提供審閱及優化內部流程、加強風險管理及提升營運效率的機會。本集團將繼續密切關注市場變化及趨勢，及時進行策略調整，以有效應對不斷變化的市場需求。

擴張東南亞的綠色電力能源業務

本集團將專注於拓展菲律賓、越南等東南亞地區的綠色電力能源業務。鑒於該等地區經濟發展趨勢良好及當前電力短缺問題，本集團正積極尋求可再生能源發電項目的機遇，如太陽能、風能及儲能解決方案。本集團計劃於未來五年在該等地區的總裝機容量達到10-20 GW，並矢志成為當地主要綠色發電商。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Overall, the Group is steadily advancing its strategic objectives in the green power energy sector. During the Period, the revenue contributed from the Green Power Energy Business segment further increased to approximately 36% of total revenue, while the BMU Business segment's contribution decreased to approximately 64% of total revenue. This represents a notable shift compared to the first half of 2024, when BMU Business segment accounted for approximately 92% of total revenue and Green Power Energy Business segment for only 8%, and from the full year of 2024, when the split was approximately 79% and 21%, respectively. This evolving revenue composition underscores the Group's strong commitment to sustainable development and its focus on the green power energy sector. Management believes that with supportive macro policies and growing market demand for renewable energy, the Green Power Energy Business is poised to become the Group's core growth driver, continuously generate sustainable long-term value and competitive advantages for the Group. Looking ahead, we will further strengthen and expand the Green Power Energy Business. By proactively seizing market opportunities, the Group aims to drive its operational performance to a new level.

Financial Review

Revenue

During the Period, the revenue of the Group was approximately HK\$67.4 million, representing decrease of 19.7% as compared to approximately HK\$83.9 million recorded for the corresponding period in 2024. The decrease was mainly driven by the decline in the BMU Systems Business and, as mentioned in the business review section above, the negative revenue from electricity trading business in Shandong in accordance to the relevant accounting standards to reflect the net pay-off between the electricity consumers and suppliers.

總體而言，本集團正穩步推進其在綠色電力能源領域的策略目標。本期間內，綠色電力能源業務分部的收益貢獻進一步上升至總收益約36%，而永久吊船業務分部的收益貢獻則下跌至總收益約64%。與2024年上半年（永久吊船業務分部約佔總收益的92%，綠色電力能源業務分部僅佔8%）以及2024年全年（兩者分別約佔79%及21%）相比，屬顯著變化。收益結構的變化彰顯本集團對可持續發展的堅定承諾及其對綠色電力能源分部的關注。管理層認為，在宏觀政策的支持及市場對可再生能源需求的不斷增長下，綠色電力能源業務有望成為本集團的核心成長動力，將為本集團創造可持續的長期價值及競爭優勢。展望未來，我們將進一步加強及拓展綠色電力能源業務。本集團積極掌握市場機遇，推動經營績效再上新台階。

財務回顧

收益

於本期間，本集團收益約67.4百萬港元，較2024年同期約83.9百萬港元下跌19.7%。收益下跌乃主要由於永久吊船業務收益下跌，以及如上文業務回顧一節所述，根據相關會計準則，反映電力用戶與電力供應商之間淨收益的山東電力交易業務錄得負收益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth a breakdown of the revenue of the Group by business stream and geographical region for the Period indicated:

下表載列本集團於所示期間按業務分支及地理區域劃分的收益明細：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
BMU Systems Business	永久吊船業務	43,053	77,573
Green Power Energy Business	綠色電力能源業務		
– Provision of professional technical services for renewable energy solutions	– 提供可再生能源解決方案的專業技術服務	26,577	–
– Provision of AI+ electricity trading business (Note)	– 提供AI+電力交易業務(附註)	(2,253)	5,948
– Others	– 其他	–	411
Total	總計	67,377	83,932
Note:	附註:		
Provision of AI+ electricity trading business	提供AI+電力交易業務		
– Guangdong	– 廣東	7,331	4,609
– Shandong	– 山東	(10,309)	1,339
– Others provinces	– 其他省份	725	–
Total	總計	(2,253)	5,948

Gross profit and gross profit margin

As compared with the corresponding period in 2024, the gross profit and gross profit margin of the Group decreased from approximately HK\$20.9 million and 24.9% to approximately HK\$1.9 million and 2.8%, respectively. The decrease in gross profit and gross profit margin was mainly attributable to the decrease in the profit margin from BMU Systems Business and the negative revenue from electricity trading business in Shandong, which the negative revenue would directly impact the overall gross profit amount of the Group.

毛利及毛利率

與2024年同期相比，本集團的毛利及毛利率分別由約20.9百萬港元及24.9%下降至約1.9百萬港元及2.8%。毛利及毛利率下降，主要歸因於本集團永久吊船業務利潤率下降及山東電力交易業務的負收益將直接影響本集團整體毛利金額。

Other gains/(losses), net

The net of other gains/(losses) of the Group for the Period mainly represented the foreign exchange differences. The net of other gains for the Period was mainly attributable to the realised exchange gain from the purchases of BMU systems from Spain, which were denominated in Euro.

其他收益／(虧損)淨額

本集團於本期間的其他收益／(虧損)淨額主要為匯兌差額。本期間的其他收益淨額主要歸因於向西班牙購買永久吊船的變現匯兌收益，其按歐元計值。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Administrative expenses

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; (vi) travelling expenses; and (vii) auditor's remuneration.

The administrative expenses of the Group significantly increased to approximately HK\$27.1 million for the Period, as compared to approximately HK\$12.7 million for the corresponding period in 2024. The increase was mainly due to the development of the Green Power Energy Business, including the acquisition of a renewable energy business in New Zealand in July 2024, whose administrative expenses have been consolidated into the Group's results for the Period.

Finance income and finance costs

The finance income of the Group represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net finance costs of the Group for the Period increased to approximately HK\$2.2 million from approximately HK\$1.5 million for the corresponding period in 2024, which was mainly due to the increase in borrowings drawn by the Company.

Income tax expenses

The Group's operation in Hong Kong is subject to Hong Kong profits tax calculated at 16.5%. During the Period, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%.

Net (loss)/profit for the Period

As a result of the foregoing, the Group reported a net loss of approximately HK\$24.4 million for the Period compared to a net profit of approximately HK\$4.5 million for the corresponding period of 2024.

The loss for the Period was mainly attributable to the decrease in the profit margin of BMU Systems Business, the negative revenue from electricity trading business in Shandong and the increased expenses for the development of the Green Power Energy Business during the Period.

行政開支

本集團的行政開支主要包括(i)其行政及管理人員的僱員福利開支；(ii)保險開支；(iii)辦公室開支；(iv)折舊費用；(v)法律及專業費用；(vi)差旅費用；及(vii)核數師薪酬。

於本期間，本集團的行政開支大幅增加至約27.1百萬港元，而於2024年同期，行政開支則約為12.7百萬港元。有關增加主要是由於發展綠色電力能源業務，包括於2024年7月收購紐西蘭可再生能源業務，其行政開支已綜合入賬至本集團於本期間的業績。

財務收入及財務成本

本集團的財務收入指銀行存款的利息收入，而本集團的財務成本指借款及（較小程度而言）其租賃負債的利息開支。

本集團於本期間的財務成本淨額由2024年同期的約1.5百萬港元增加至約2.2百萬港元，主要原因在於本公司提取的借款有所增加。

所得稅開支

本集團的香港業務須繳納按16.5%計算的香港利得稅。於本期間，本集團於中國及紐西蘭的附屬公司分別按標準稅率25%及28%繳納企業所得稅，以及本集團在澳門的附屬公司需按12%的標準稅率繳納所得補充稅。此外，若干中國註冊成立的附屬公司獲批准為小型微利企業，且享有優惠所得稅率5%。

本期間（虧損淨額）／純利

由於上述原因，本集團於本期間錄得虧損淨額約24.4百萬港元，而2024年同期則錄得純利約4.5百萬港元。

本期間錄得虧損主要歸因於本期間永久吊船安裝的利潤率減少、山東電力交易業務錄得負收益及發展綠色電力能源業務的開支增加。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits decreased to approximately HK\$63.6 million as compared to approximately HK\$67.9 as at 31 December 2024.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim (“**Mr. Kwan**”), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK\$43 million to finance the general operation of the Group. The loan principal of HK\$10 million was repaid on 30 June 2025, with the corresponding accrued interest subsequently settled on 8 July 2025. The remaining loan principal, together with its interest payable, is repayable on 15 January 2026. As at 30 June 2025, the loan (including accrued interests) of approximately HK\$38.8 million (31 December 2024: approximately HK\$47.6 million) was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum).

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited (“**Treasure Ship**”), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2026. On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (the “**Subscription Agreement**”) (as supplemented and amended by the supplemental subscription agreement (the “**Supplemental Subscription Agreement**”) dated 16 May 2025) (the “**Subscription**”) with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the “**Subscription Shares**”) at a subscription price of HK\$0.172 per Subscription Share.

The subscription consideration will be settled by setting off an equivalent portion of the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. Thereafter and as at 30 June 2025, the loan (including accrued interests) of approximately HK\$0.3 million (31 December 2024: approximately HK\$29.6 million) was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum). For further details of the Subscription, please refer to the (i) announcements on the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

流動資金、財務資源及資本架構

截至2025年6月30日，本集團的貨幣資產（包括現金及現金等價物以及已抵押及受限存款）減少至約63.6百萬港元，而截至2024年12月31日則約為67.9百萬港元。

本集團與股東關錦添先生（「**關先生**」）訂立若干貸款協議，關先生同意提供總額最多為43百萬港元的貸款融資，以用作本集團的一般營運。貸款本金10百萬港元已於2025年6月30日償還，相應應計利息其後於2025年7月8日結清。餘下貸款本金連同應付利息須於2026年1月15日償還。於2025年6月30日，貸款（包括應計利息）約為38.8百萬港元（2024年12月31日：約47.6百萬港元），以港元計值，為無抵押，年利率為6%（2024年12月31日：年利率為5.5%）。

本集團與股東Treasure Ship Holding Limited（「**Treasure Ship**」）訂立若干貸款協議，據此，Treasure Ship同意提供總額最多為40百萬港元的貸款融資，須於2026年6月30日償還。於2025年3月17日，本公司（作為發行人）與Treasure Ship（作為認購人）訂立認購協議（「**認購協議**」）（經日期為2025年5月16日的補充認購協議（「**補充認購協議**」）補充及修訂）（「**認購事項**」），據此，Treasure Ship有條件同意按認購價每股認購股份0.172港元認購188,370,000股新股份（「**認購股份**」）。

認購代價將以等值基準抵銷本公司結欠Treasure Ship的未償還貸款相同份額結算。認購事項已於2025年6月26日成功完成。此後及截至2025年6月30日，該筆貸款（包括應計利息）約為0.3百萬港元（2024年12月31日：約29.6百萬港元）以港元計值，為無抵押，年利率為6%（2024年12月31日：年利率為5.5%）。有關認購事項的進一步詳情，請參閱(i)本公司日期為2025年3月17日、2025年5月18日及2025年6月26日的公告；及(ii)本公司日期為2025年6月5日的通函。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

As at 30 June 2025, the Group's total borrowings amounted to approximately HK\$41.6 million (31 December 2024: approximately HK\$79.7 million). The borrowings of the Group as at 30 June 2025 were mainly denominated in Hong Kong dollars (31 December 2024: same), and carried at interest rates of 3.00% to 6.00% per annum (31 December 2024: 3.00% to 5.58% per annum).

As at 30 June 2025, the Group had unutilised credit facilities of approximately HK\$105.6 million (31 December 2024: approximately HK\$73.3 million), of which HK\$52.1 million (31 December 2024: HK\$56.7 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

As at 30 June 2025, the Group was in a net cash position, compared to net debt-to-equity ratio (net debt, being the total of borrowings and lease liabilities less cash and cash equivalents, as at the end of the period divided by total equity as at the end of the period and multiplied by 100%) of 20.2% as at 31 December 2024. Correspondingly, the gearing ratio (total debt, being the total of borrowings and lease liabilities, as at the end of the period divided by total equity attributable to shareholder as at the end of the period and multiplied by 100%) of the Group also significantly improved, dropping from 78.6% as at 31 December 2024 to 37.7% as at 30 June 2025. The improvement was mainly attributable to the decrease in borrowings resulting from the loan capitalisation through the Subscription completed on 26 June 2025, which reduced the borrowings from approximately HK\$79.7 million as at 31 December 2024 to approximately HK\$41.6 million as at 30 June 2025.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

Foreign Exchange Risk and Hedging

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in the respective local currencies of the operation regions. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group did not engage in any derivatives contracts to hedge its exposure to foreign exchange risk during the Period.

截至2025年6月30日，本集團借款總額約為41.6百萬港元（2024年12月31日：約79.7百萬港元）。截至2025年6月30日，本集團的借款主要以港元計值（2024年12月31日：相同），年利率為3.00%至6.00%（2024年12月31日：年利率為3.00%至5.58%）。

於2025年6月30日，本集團的未動用信貸融資約為105.6百萬港元（2024年12月31日：約為73.3百萬港元），其中52.1百萬港元（2024年12月31日：56.7百萬港元）須遵守額外抵押規定，因此有必要按1:1基準將已抵押或受限制存款存入銀行，作為信貸融資的抵押。

於2025年6月30日，本集團處於淨現金狀況，而2024年12月31日的淨負債權益比率（期末債務淨額（即借款及租賃負債的總額減現金及現金等價物）除以期末權益總額再乘以100%）則為20.2%。相應地，本集團的資產負債率（期末債務總額（即借款及租賃負債的總額）除以期末股東應佔權益總額再乘以100%）亦顯著改善，由2024年12月31日的78.6%下降至2025年6月30日的37.7%。有關改善主要由於透過於2025年6月26日完成的認購事項將貸款資本化導致借款減少，令借款由截至2024年12月31日約79.7百萬港元減少至截至2025年6月30日的約41.6百萬港元。

財資政策

本集團就其財資政策採納審慎財務管理策略，從而於本期間一直維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。盈餘現金將作適當投資，使本集團有充裕現金用於其業務營運及業務發展。

外匯風險及對沖

本集團主要在香港、澳門、中國及紐西蘭營運，大部分經營交易（例如收益、開支、貨幣資產及負債）以各經營地區當地貨幣計值及結算。因此，董事認為本集團的外匯風險並不重大，而本集團於出現外匯需求時應有充足資源應付。因此，本集團於本期間並無使用任何衍生工具合約對沖其面臨的外匯風險。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Placing of New Shares Under General Mandate

On 17 March 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 124,800,000 placing shares at the placing price of HK\$0.138 per placing share. The placing of new shares has been completed on 8 April 2025 and a total of 124,800,000 new shares at the placing price of HK\$0.138 per placing share have been placed to not less than six placees. The net proceed received from the placing was approximately HK\$16.4 million. For details, please refer to the announcements of the Company dated 17 March 2025 and 8 April 2025.

The following table sets forth an analysis comparing the intended use of proceeds as announced and the actual use of proceeds up to 30 June 2025:

根據一般授權配售新股份

於2025年3月17日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人（其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.138港元認購最多124,800,000股配售股份。配售新股份已於2025年4月8日完成，合共124,800,000股新股份已按配售價每股配售股份0.138港元配售予不少於六名承配人。配售事項所得款項淨額約為16.4百萬港元。詳情請參閱本公司日期為2025年3月17日及2025年4月8日的公告。

下表列示截至2025年6月30日止所得款項擬定用途與實際用途的分析比較：

Intended use of proceeds as announced 已公佈的所得款項擬定用途	Actual use of proceeds as at 30 June 2025 截至2025年6月30日的所得款項實際用途
(i) Approximately HK\$7.0 million for the development of electricity trading business and other related potential green energy projects in the PRC;	Approximately HK\$4.4 million was utilised for development of electricity trading business and other related potential green energy projects in the PRC;
(i) 約7.0百萬港元用於在中國發展電力交易業務及其他相關潛在綠色能源項目；	約4.4百萬港元已用於發展中國電力交易業務及其他相關潛在綠色能源項目；
(ii) Approximately HK\$5.4 million for the expansion of existing renewable energy solution business in New Zealand and development of potential green energy projects in overseas markets; and	Approximately HK\$1.0 million was utilised for the expansion of existing renewable energy solution business in New Zealand and development of potential green energy projects in overseas markets; and
(ii) 約5.4百萬港元用於擴展紐西蘭現有的可再生能源解決方案業務及開發海外市場的潛在綠色能源項目；及	約1.0百萬港元已用於擴展紐西蘭現有的可再生能源解決方案業務及開發海外市場的潛在綠色能源項目；及
(iii) Approximately HK\$4.0 million for general working capital of the Group, including payment of professional fees, staff salaries, office rental, utilities and other expenses.	Approximately HK\$4.0 million was utilised for general working capital of the Group, including payment of professional fees, staff salaries, office rental, utilities and other expenses.
(iii) 約4.0百萬港元用作本集團一般營運資金，包括支付專業費用、員工薪金、辦公室租金、水電費及其他開支。	約4.0百萬港元已用作本集團一般營運資金，包括支付專業費用、員工薪金、辦公室租金、水電費及其他開支。

Subscription of New Shares Under Specific Mandate

On 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with Treasure Ship, and on 16 May 2025 (after the trading hours of the Stock Exchange), the Company and Treasure Ship entered into the Supplemental Subscription Agreement, pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 188,370,000 shares, being the Subscription Shares, at the subscription price, of HK\$0.172 per Subscription Share, which shall be settled by Treasure Ship by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of assets, subsidiaries, associated companies or joint ventures during the Period.

Significant Investments Held

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 30 June 2025.

Future Plans for Material Investments or Capital Assets

Save as disclosed above, the Group has no plan to acquire any material investments or capital assets as at 30 June 2025.

Pledge of Assets

As at 30 June 2025, the pledged and restricted deposits in the sum of approximately HK\$12.0 million (31 December 2024: HK\$5.4 million), other non-current asset of approximately HK\$3.0 million (31 December 2024: HK\$3.0 million) and the property, plant and equipment in the sum of approximately HK\$23.7 million (31 December 2024: HK\$24.3 million) were pledged as securities for certain banking facilities of the Group.

Capital Commitments and Contingent Liabilities

Details of the capital commitments and contingent liabilities are set out in Note 17 to the interim condensed consolidated financial statements.

Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

根據特別授權認購新股份

本公司於2025年3月17日(聯交所交易時段後)與Treasure Ship訂立認購協議,並於2025年5月16日(聯交所交易時段後)與Treasure Ship訂立補充認購協議。據此, Treasure Ship有條件同意認購,而本公司有條件同意配發及發行188,370,000股股份(即認購股份),認購價為每股認購股份0.172港元。Treasure Ship應就此以等值基準抵銷本公司應付Treasure Ship的部分貸款方式結付。

重大收購及出售

本集團於本期間概無就資產、附屬公司、聯營公司或合營企業作出任何重大收購或出售。

所持主要投資

除於附屬公司的投資外,於2025年6月30日,本集團並無任何主要股權投資。

有關重大投資或資本資產的未來計劃

除上述所披露者外,於2025年6月30日,本集團概無計劃收購任何重大投資或資本資產。

資產抵押

於2025年6月30日,已抵押及受限制存款合共約12.0百萬港元(2024年12月31日:5.4百萬港元)、其他非流動資產約3.0百萬港元(2024年12月31日:3.0百萬港元)以及物業、廠房及設備約23.7百萬港元(2024年12月31日:24.3百萬港元)已抵押作為本集團若干銀行融資的擔保。

資本承擔及或然負債

資本承擔及或然負債的詳情載於中期簡明綜合財務資料附註17。

股息

董事會不建議派發截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月:無)。

Other Information 其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code (the “CG Code”) set out in Part 2 of the Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions as set out in the CG Code as set out in Part 2 of the Appendix C1 of the Listing Rules.

Significant Event after the Reporting Period

On 28 August 2025, the Company entered into a placing agreement with Valuable Capital Limited, as the placing agent, pursuant to which the placing agent has conditionally agreed, as agent of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 50,000,000 placing shares at the placing price of HK\$0.238 per placing share (the “Placing”). The Company intends to apply the proceeds from the Placing for (i) the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) the general working capital of the Group. For further details of the Placing, please refer to the announcements of the Company dated 28 August 2025 and 15 September 2025.

Save as disclosed in this interim report, there has been no other significant event subsequent to the Period.

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，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。

企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東利益並提升企業價值及加強問責。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則（「企業管治守則」）作為其企業管治守則。

就董事所深知，本公司已遵守上市規則附錄C1第2部分所載的企業管治守則全部適用守則條文。

報告期後重大事項

於2025年8月28日，本公司與華盛資本證券有限公司（作為配售代理）訂立配售協議，據此，配售代理已有條件同意作為本公司代理，按盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.238港元認購最多50,000,000股配售股份（「配售事項」）。本公司擬將配售事項所得款項用於(i)發展電力交易業務及於中國的其他相關潛在綠色電力能源項目；及(ii)本集團的一般營運資金。有關配售事項的進一步詳情，請參閱本公司日期為2025年8月28日及2025年9月15日的公告。

除本中期報告所披露的內容外，報告期後概無其他重大事項。

Other Information (Continued) 其他資料(續)

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she complied with the Model Code throughout the Period.

Audit Committee

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive directors, namely Prof. Mo Lai Lan, Mr. Chin Wai Keung Richard and Prof. Hon. Lau Chi Pang, *BBS, J.P.* Prof. Mo Lai Lan is the chairlady of the Audit Committee. The unaudited interim condensed consolidated financial information of the Group for the Period has been reviewed by the Audit Committee.

Directors’ Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at 30 June 2025, the interests and short positions of Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Long position in shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares interested 擁有權益的 股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
董事姓名	身份／權益性質		
Mr. Kwan Kam Tim ⁽²⁾ 關錦添先生 ⁽²⁾	Interest in a controlled corporation 於受控法團權益	34,500,000	3.68%

Notes:

- The calculation is based on the total number of 937,170,000 shares in issue as at 30 June 2025.
- RR (BVI) Limited is the registered and beneficial owner holding 3.68% of the issued shares of the Company. The issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan. Under the SFO, Mr. Kwan is deemed to be interested in the 34,500,000 shares held by RR (BVI) Limited.

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其有關董事進行證券交易的守則。經向全體董事作出具體查詢後,各董事均確認彼於本期間已遵守標準守則。

審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事(即巫麗蘭教授、錢偉強先生及劉智鵬議員,銅紫荊星章、太平紳士)組成。巫麗蘭教授為審核委員會的主席。本集團於本期間的未經審核中期簡明綜合財務資料已由審核委員會審閱。

董事於本公司或其任何相聯法團的股份及相關股份以及債券中擁有的權益及淡倉

於2025年6月30日,本公司董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益及淡倉列示如下:

於本公司股份及相關股份中的好倉

Name of Director	Capacity/Nature of interest	Number of shares interested 擁有權益的 股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
董事姓名	身份／權益性質		
Mr. Kwan Kam Tim ⁽²⁾ 關錦添先生 ⁽²⁾	Interest in a controlled corporation 於受控法團權益	34,500,000	3.68%

附註:

- 根據2025年6月30日已發行股份總數937,170,000股計算。
- RR (BVI) Limited為持有本公司3.68%已發行股份的登記及實益擁有人。RR (BVI) Limited的已發行股本由關先生全資擁有。根據證券及期貨條例,關先生被視為於RR (BVI) Limited持有的34,500,000股股份中擁有權益。

Other Information (Continued) 其他資料(續)

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as the directors are aware, as at 30 June 2025, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Long position in shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of shares interested	Percentage of shareholding ⁽¹⁾
股東名稱	身份／權益性質	擁有權益的股份數目	股權百分比 ⁽¹⁾
Mr. Lin Zhang ⁽²⁾ 林漳先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	219,205,000	23.39%
Treasure Ship Holding Limited ⁽²⁾	Beneficial owner 實益擁有人	219,205,000	23.39%
Mr. Liao Shigang ⁽³⁾ 廖石剛先生 ⁽³⁾	Beneficial owner 實益擁有人	61,240,000	6.53%
Ms. Zhao Yuzhu ⁽³⁾ 趙玉珠女士 ⁽³⁾	Interest of spouse 配偶權益	61,240,000	6.53%

Notes:

- The calculation is based on the total number of 937,170,000 shares in issue as at 30 June 2025.
- 219,205,000 shares are beneficially held by Treasure Ship Holding Limited, the entire issued share capital of which is ultimately and beneficially held by Mr. Lin Zhang.
- Ms. Zhao Yuzhu is the spouse of Mr. Liao Shigang and is deemed, or taken to be, interested in all Shares in which Mr. Liao has interest in under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

除上述所披露者外，於2025年6月30日，概無董事及本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

就董事所知，於2025年6月30日，以下人士（董事或本公司主要行政人員以外）於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉：

於本公司股份的好倉

附註：

- 根據2025年6月30日已發行股份總數937,170,000股計算。
- 219,205,000股股份乃由Treasure Ship Holding Limited實益持有，而Treasure Ship Holding Limited的全部已發行股本則由林漳先生最終實益持有。
- 趙玉珠女士為廖石剛先生的配偶，根據證券及期貨條例，被視為或當作於廖先生擁有權益的所有股份中擁有權益。

除上述所披露者外，於2025年6月30日，本公司並不知悉有任何人士（董事或本公司主要行政人員以外）於本公司的股份或相關股份中擁有已記入根據證券及期貨條例第336條須予存置登記冊的權益或淡倉。

Other Information (Continued) 其他資料 (續)

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 137 full-time employees (As at 31 December 2024: 133 employees). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward eligible employees for their contributions to the business and development of the Group.

Share Option Scheme Pre-IPO Share Option Scheme

A pre-IPO share option scheme (“**Pre-IPO Share Option Scheme**”) was adopted by the Company on 21 March 2019 and will expire on 21 March 2029 to recognise the contribution of certain members of the Board and chief executives of the Group to the growth of the Group and/or to the listing of the Shares on the Stock Exchange (the “**Listing**”) by granting options to them as incentive or reward, and to attract, retain and motivate the employees of the Group to contribute to the Group and/or strive for future development and expansion of the Group. No options have been granted, exercised or cancelled during the Period and up to the date of this interim report.

The total number of shares in respect of all options granted under the Pre-IPO Share Option Scheme is 23,400,000 shares, representing approximately 2.50% of the issued shares as at the date of this report. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right was terminated upon the Listing.

In 2022, the Company and each of the grantees of the pre-IPO share options have mutually agreed to cancel all of the pre-IPO share options. As of the date of cancellation, all of the pre-IPO share options have not been vested, exercised or lapsed.

僱員及薪酬政策

於2025年6月30日，本集團擁有合共137名全職僱員（於2024年12月31日：133名僱員）。本集團與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事宜。

僱員（包括董事）的薪酬通常參考市場條款及個人價值釐定。薪金每年參考市況及僱員個人表現、資格及經驗進行檢討。

酌情花紅每年基於本集團業績、個人表現及其他相關因素發放。本公司亦引入關鍵績效指標考核方案以提升表現和營運效率。

本公司亦採納一項購股權計劃，以嘉許及獎勵對本集團業務及發展作出貢獻的合資格僱員。

購股權計劃 首次公開發售前購股權計劃

首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）由本公司於2019年3月21日採納，並於2029年3月21日屆滿，透過授出購股權作出激勵或嘉獎，表彰對本集團增長及／或股份於聯交所上市（「**上市**」）有貢獻的董事會若干成員及本集團主要行政人員，以吸引、挽留及激勵本集團僱員對本集團作出貢獻及／或致力於本集團的未來發展及擴充。於本期間及直至本中期報告日期，概無購股權獲授出、行使或註銷。

與根據首次公開發售前購股權計劃授出的所有購股權有關的股份總數為23,400,000股，佔於本報告日期已發行股份約2.50%。本公司不會再根據首次公開發售前購股權計劃提供或授出任何其他購股權，因有關權利於上市後終止。

於2022年，本公司及各首次公開發售前購股權承授人已相互同意註銷所有首次公開發售前購股權。截至註銷日期，所有首次公開發售前購股權尚未歸屬、行使或失效。

Other Information (Continued) 其他資料 (續)

As at 30 June 2025, none of the Directors or their spouses or children under 18 years of age were granted any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations under the Pre-IPO Share Option Scheme.

Share Option Scheme

On 18 October 2019, the Company adopted a share option scheme (“**Scheme**”) for the primary purpose of motivating the Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), enabling the Group to attract and retain individuals with experience and ability and/or rewarding them for their past contributions. Subject to the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to offer the grant of any options to subscribe for such number of shares to any Eligible Person as the Board may in its absolute discretion select. The basis of eligibility shall be determined by the Board from time to time.

Persons satisfying any of the following (“**Eligible Persons**”) may be offered with options by the Board, at its absolute discretion:

- (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“**Executive**”);
- (b) any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (c) a Director or proposed Director (including an independent non-executive director (“**INED**”)) of any member of the Group;
- (d) a direct or indirect shareholder of any member of the Group;
- (e) a supplier of goods or services to any member of the Group;
- (f) a client, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;

於2025年6月30日，概無董事或其配偶或未滿十八歲子女根據首次公開發售前購股權計劃獲授任何權利以認購本公司或其任何相聯法團的股權或債務證券。

購股權計劃

本公司於2019年10月18日採納購股權計劃（「**計劃**」），旨在鼓勵合資格人士（定義見下文）日後對本集團作出貢獻及／或獎勵彼等過往作出的貢獻；吸納及挽留對本集團重要及／或其貢獻對本集團的業績、增長或成就確屬或將會有所裨益的有關合資格人士或在其他方面與彼等維持持續的關係；此外，就行政人員（定義見下文）情況而言，有助於本集團吸納及挽留有經驗及能力的人士及／或獎勵彼等過往作出的貢獻。在計劃條款的規限下，董事會有權於計劃存續期間的任何時間隨時向董事會全權酌情挑選的任何合資格人士授出任何購股權以供認購相關數目的股份。合資格基準將由董事會不時釐定。

董事會可全權酌情向符合任何下列條件的人士（「**合資格人士**」）授出購股權：

- (a) 本集團任何成員公司的任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員（「**行政人員**」）；
- (b) 任何建議僱員、任何全職或兼職僱員，或當時調入本集團任何成員公司作全職或兼職工作的人士；
- (c) 本集團任何成員公司的董事或建議董事（包括獨立非執行董事（「**獨立非執行董事**」））；
- (d) 本集團任何成員公司的直接或間接股東；
- (e) 本集團任何成員公司的貨物或服務供應商；
- (f) 本集團任何成員公司的客戶、顧問、業務或合資企業夥伴、特許經營商、承包商、代理或代表；

Other Information (Continued) 其他資料 (續)

- (g) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and
- (h) a close associate (as defined in the Listing Rules) of any of the persons referred to in paragraphs (a) to (g) above.

The Board shall set out the terms in the offer on which the option is to be granted. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options shall be granted under the Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of the Listing which was 52,000,000, representing approximately 5.55% of the total number of shares in issue as at the date of this report. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

The maximum number of shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Scheme is subject to the prior approval of the INEDs (excluding INEDs who or whose associates is the grantee of an options). Where any grant of options to a substantial shareholder or an INED, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the shareholders with such person and his associates abstaining from voting in favour of general meeting.

- (g) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體；及
- (h) 任何上文(a)至(g)段所述人士的緊密聯繫人(定義見上市規則)。

董事會須於提出要約時列出授出購股權的條款。根據計劃及本公司任何其他計劃已授出而尚未行使的所有購股權獲行使時可能發行的最高股份數目，不得超過不時已發行股份的30%。倘授出的購股權將引致超出計劃限額，則於任何時候皆不得根據計劃授出購股權。

根據計劃及本公司任何其他計劃將授出的所有購股權獲行使時可能發行的股份總數，合共不得超過上市日期已發行股份總數的10% (即52,000,000股股份，佔於本報告日期已發行股份總數約5.55%)。本公司或會於股東大會上尋求股東批准更新該10%限額。

於任何12個月期間，因行使授予各合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將予發行的最高股份數目不得超過當時已發行股份的1%。任何進一步授出超過此限額的購股權須待股東於股東大會上批准後，方可作實。

根據計劃向任何董事、本公司主要行政人員或主要股東(定義見上市規則)或任何彼等各自的聯繫人授出的任何購股權須事先獲獨立非執行董事(不包括身為購股權承授人或其聯繫人為購股權承授人的獨立非執行董事)批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權將導致已向該人士授出或將授予該人士的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使時已發行及將予發行的股份於12個月期間直至授出日期(包括該日)(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期發出的每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而該人士及其聯繫人須於股東大會上放棄投贊成票。

Other Information (Continued) 其他資料 (續)

An offer for the grant of option must be accepted within 28 days from the offer date. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are deemed to be granted and accepted but subject to the provisions for early termination thereof contained in the Scheme.

The subscription price is determined by the Board, and shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; and (iii) the nominal value of share of the Company.

The Scheme shall be valid and effective for a period of 10 years commencing from 18 October 2019. No share options have been granted, forfeited or expired since its adoption. As at 1 January 2025 and 30 June 2025, the total number of shares available for issue under the Scheme was 52,000,000 and 52,000,000 shares, representing approximately 8.33% and 5.55% of the total number of issued shares, respectively.

Disclosure of Information of Directors under Rules 13.51(2) and 13.51B(1) of the Listing Rules

There is no change of information of each Director that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company.

任何授出購股權的要約須於要約日期起計28日內獲接納。就授出購股權支付1港元代價後，方可接納獲授的購股權。購股權可自購股權被視為已授出及接納日期起隨時行使，並於董事會全權酌情釐定的日期屆滿，惟不得超過自購股權被視為已授出及接納日期起計10年期限，但受限於計劃所載提早終止購股權的條文。

認購價由董事會釐定，不得少於以下最高者：(i) 於要約日期聯交所的每日報價表所報的股份收市價；(ii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii) 本公司股份的面值。

計劃自2019年10月18日起10年期內有效及生效。自採納計劃以來概無購股權獲授出、被沒收或屆滿。於2025年1月1日及2025年6月30日，根據計劃可發行之股份總數分別為52,000,000股及52,000,000股，分別約佔已發行股份總數之8.33%及5.55%。

上市規則第13.51(2)及13.51B(1)條項下的董事資料披露

自本公司2024年年報刊發以來，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的各董事資料變動。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue	4	67,377	83,932
Cost of sales	5	(65,500)	(63,060)
Gross profit		1,877	20,872
Other income		288	-
Other gains/(losses), net		3,039	(126)
Administrative expenses	5	(27,137)	(12,744)
Reversal of impairment/(impairment) of financial assets and contract assets		267	(132)
Operating (loss)/profit		(21,666)	7,870
Finance income		141	95
Finance costs		(2,387)	(1,642)
Finance costs, net		(2,246)	(1,547)
(Loss)/profit before income tax		(23,912)	6,323
Income tax expenses	6	(478)	(1,845)
(Loss)/profit for the period		(24,390)	4,478
(Loss)/profit attributable to:			
Owners of the Company		(22,761)	4,624
Non-controlling interests		(1,629)	(146)
		(24,390)	4,478
(Losses)/earnings per share attributable to owners of the Company for the period			
– Basic and diluted (HK cents)	7	(3.31)	0.74

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
(Loss)/profit for the period	期內(虧損)/溢利	(24,390)	4,478
Other comprehensive income/(loss):	其他全面收益/(虧損):		
<i>Item that may be reclassified subsequently to consolidated income statement</i>	<i>其後可能重新分類至綜合收益表的項目</i>		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	1,111	(75)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	1,111	(75)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(23,279)	4,403
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(21,869)	4,552
Non-controlling interests	非控股權益	(1,410)	(149)
		(23,279)	4,403

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

			As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS				
Non-current assets				
Property, plant and equipment	11	35,505		31,967
Intangible assets		7,060		6,472
Deposits and prepayments	10	3,171		701
Deferred tax assets		720		49
Other non-current asset		2,958		2,958
		49,414		42,147
Current assets				
Inventories		12,255		10,751
Trade and retention receivables	8	37,350		32,627
Contract assets	9	61,948		87,124
Deposits, prepayments and other receivables	10	16,929		6,550
Amount due from non-controlling interests		1,089		996
Income tax recoverable		1,993		3,114
Pledged and restricted deposits		11,979		5,412
Cash and cash equivalents		51,596		62,450
		195,139		209,024
Total assets		244,553		251,171
EQUITY				
Equity attributable to owners of the Company				
Share capital	12	9,372		6,240
Reserves		125,690		101,848
Capital and reserves attributable to owners of the Company		135,062		108,088
Non-controlling interests		1,786		3,185
Total equity		136,848		111,273

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 (audited) (經審核)
		Note 附註	HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	14	65,458
Lease liabilities	租賃負債		2,464
Deferred tax liabilities	遞延稅項負債		156
Provisions	撥備		914
			5,839
Current liabilities	流動負債		
Trade and retention payables	貿易應付款項及應付保固金	13	32,493
Contract liabilities	合約負債	9	14,279
Other payables and accruals	其他應付款項及應計費用	13	8,762
Income tax liabilities	所得稅負債		103
Borrowings	借款	14	41,649
Lease liabilities	租賃負債		4,580
			101,866
Total liabilities	負債總額		139,898
Total equity and liabilities	權益及負債總額		251,171

The financial statements on pages 22 to 48 were approved by the Board of Directors on 28 August 2025 and were signed on its behalf:

第22至48頁的財務報表已於2025年8月28日獲董事會批准並由以下董事代表簽署：

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

Attributable to owners of the Company (unaudited)
本公司擁有人應佔(未經審核)

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控股權益	Total 總計
		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
Balances as at 1 January 2024	於2024年1月1日的結餘	6,240	118,233	37,524	18	(57,273)	104,742	1,020	105,762
Comprehensive income/(loss)	全面收益/(虧損)								
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	4,624	4,624	(146)	4,478
Other comprehensive loss	其他全面虧損								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	(72)	-	(72)	(3)	(75)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(72)	4,624	4,552	(149)	4,403
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易								
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	423	423
Decrease in non-controlling interests as a result of the deregistration of a subsidiary	非控股權益因一間附屬公司終止註冊而減少	-	-	-	-	-	-	(1,005)	(1,005)
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易總額	-	-	-	-	-	-	(582)	(582)
Balances as at 30 June 2024	於2024年6月30日的結餘	6,240	118,233	37,524	(54)	(52,649)	109,294	289	109,583

Interim Condensed Consolidated Statement of Changes in Equity (Continued) 中期簡明綜合權益變動表(續)

		Attributable to owners of the Company (unaudited) 本公司擁有人應佔(未經審核)					Non-controlling interest		Total
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances as at 1 January 2025	於2025年1月1日的結餘	6,240	118,233	37,524	(1,077)	(52,832)	108,088	3,185	111,273
Comprehensive loss	全面虧損								
Loss for the period	期內虧損	-	-	-	-	(22,761)	(22,761)	(1,629)	(24,390)
Other comprehensive income	其他全面收益								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	892	-	892	219	1,111
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	892	(22,761)	(21,869)	(1,410)	(23,279)
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易								
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	11	11
Placing and subscription of new shares (Note 12)	配發及認購新股份(附註12)	3,132	45,711	-	-	-	48,843	-	48,843
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易總額	3,132	45,711	-	-	-	48,843	11	48,854
Balances as at 30 June 2025	於2025年6月30日的結餘	9,372	163,944	37,524	(185)	(75,593)	135,062	1,786	136,848

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(9,980)	262
Income tax paid	已付所得稅	(18)	(1,156)
Net cash used in operating activities	經營活動所用現金淨額	(9,998)	(894)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,291)	(322)
Interest received	已收利息	141	95
Net cash used in investing activities	投資活動所用現金淨額	(2,150)	(227)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	2,250	9,191
Repayments of borrowings	償還借款	(10,020)	(7,669)
Principal elements of lease payments	租賃付款本金部分	(2,116)	(709)
(Increase)/decrease in pledged and restricted deposits	已抵押及受限制存款(增加)/減少	(6,119)	3,924
Interest paid	已付利息	(306)	(1,642)
Capital injection by non-controlling interests	非控股權益注資	11	423
Net proceeds from placing and subscription of new shares	配售及認購新股份所得款項淨額	16,444	-
Net cash generated from financing activities	融資活動所得現金淨額	144	3,518
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(12,004)	2,397
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	62,450	46,257
Effect of foreign exchange rate changes	匯率變動的影響	1,150	(154)
Cash and cash equivalents at end of the period	期末現金及現金等價物	51,596	48,500

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 General Information

Acme International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (collectively as the “**Group**”) are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”), and the provision of design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The interim condensed consolidated financial information are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 Basis of Preparation and Summary of Significant Accounting Policies

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The interim condensed consolidated financial information has been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

1 一般資料

益美國際控股有限公司（「**本公司**」）於2018年8月17日根據開曼群島公司法（第22章）（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司，與其附屬公司（統稱「**本集團**」）主要從事提供AI+電力交易服務、為可再生能源解決方案提供專業技術服務、綠色電力能源發電及儲能系統的開發、設計、生產及銷售（「**綠色電力能源業務**」），及為永久吊船（「**永久吊船**」）提供設計及建造解決方案（「**永久吊船業務**」）。

本公司股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有註明者外，中期簡明綜合財務資料以千港元（「**千港元**」）呈列。

2 編製基準及重大會計政策概要

本集團截至2025年6月30日止六個月的中期簡明綜合財務資料已根據香港會計師公會頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄D2的適用披露規定予以編製。

中期簡明綜合財務資料乃按歷史成本慣例編製，惟主要管理層保險合約投資除外，其分類為其他非流動資產，按其現金退保值入賬。

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註 (續)

2 Basis of Preparation and Summary of Significant Accounting Policies (Continued)

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2025 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the estimation of income tax (Note 6) and the adoption of the new and revised HKFRS Accounting Standards effective as of 1 January 2025:

Amendments to HKAS 21 and HKFRS 1
香港會計準則第21號及香港財務報告準則第1號之修訂版

The adoption of these new and amendments to HKFRS Accounting Standards and an interpretation in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

3 Financial Risk Management Financial risk factors

The Group's activities expose it to variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no change in the risk management policies since year end.

4 Revenue and Segment Information

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Executive Directors.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole.

2 編製基準及重大會計政策概要 (續)

編製截至2025年6月30日止六個月的中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致，惟估計所得稅（附註6）及採納截至2025年1月1日生效的新訂及經修訂香港財務報告會計準則除外：

Lack of Exchangeability
缺乏可交換性

於本期間採納該等新訂香港財務報告會計準則及準則修訂本以及詮釋，對本集團於本期間及過往期間的財務表現及狀況及／或該等中期簡明綜合財務資料所載披露並無重大影響。

3 財務風險管理 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露事項，並應與本集團2024年12月31日的年度財務報表一併閱讀。自年結日以來，風險管理政策概無變動。

4 收益及分部資料

管理層已根據主要經營決策者（「主要經營決策者」）所審閱資料釐定經營分部。主要經營決策者負責分配資源及評估經營分部表現，已被定為執行董事。

經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

4 Revenue and Segment Information (Continued)

The Group is principally engaged in the following:

- Green Power Energy Business – provision of AI+ electricity trading services, provision of professional technical services for renewable energy solutions, development, design, production and sale of green power energy generation system and energy storage system; and
- BMU Systems Business – provision of design and build solutions for BMU systems.

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

Segment liabilities mainly exclude borrowings, income tax payable, deferred tax liabilities and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, amounting to HK\$7,869,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$4,504,000).

(a) Revenue by customers' geographical location

The Group's revenue from external customers by geographical location, which is determined by location of the customers is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
– Hong Kong	– 香港	41,563	76,196
– Macau	– 澳門	1,490	1,377
– The PRC	– 中國		
– Guangdong	– 廣東	7,331	4,609
– Shandong	– 山東	(10,309)	1,339
– Others provinces	– 其他省份	725	–
– New Zealand	– 紐西蘭	26,577	–
– Others	– 其他	–	411
Total	總計	67,377	83,932

4 收益及分部資料 (續)

本集團主要從事以下業務：

- 綠色電力能源業務 – 提供AI+電力交易服務，提供可再生能源解決方案的專業技術服務，開發、設計、生產及銷售綠色電力能源發電系統及儲能系統；及
- 永久吊船業務 – 為永久吊船提供設計及建造解決方案。

分部資產主要不包括遞延稅項資產、可收回所得稅、已抵押及受限制存款、現金及現金等價物及其他集中管理的資產。

分部負債主要不包括借款、應付所得稅、遞延稅項負債及其他集中管理的負債。

未分配公司開支指用於所有分部的成本，截至2025年6月30日止六個月為7,869,000港元（截至2024年6月30日止六個月：4,504,000港元）。

(a) 按客戶地理位置劃分之收益

本集團按客戶位置釐定的地理位置劃分之來自外部客戶的收益如下：

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

4 Revenue and Segment Information (Continued)

(b) Segment results, assets and liabilities

The Executive Directors assess the performance of the operating segments based on their underlying profit or loss, which is measured by profit or loss before income tax, excluding finance income, finance costs and other corporate items, which are managed on a central basis.

4 收益及分部資料 (續)

(b) 分部業績、資產及負債

執行董事根據經營分部的相關溢利或虧損評估其表現，而相關損益則透過除所得稅前溢利或虧損計量，惟不包括集中管理的財務收入、財務成本及其他公司項目。

		Green Power Energy Business 綠色電力能源業務		BMU Systems Business 永久吊船業務		Total 總計	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers recognised at a point in time	於某一時間點確認來自外部客戶的收益	19,424	411	-	-	19,424	411
Revenue from external customers recognised over time	隨時間確認來自外部客戶的收益	4,900	5,948	43,053	77,573	47,953	83,521
		24,324	6,359	43,053	77,573	67,377	83,932
Segment results	分部業績	(17,292)	542	3,310	11,832	(13,982)	12,374
Unallocated other operating loss	未分配其他經營虧損					(8)	-
Unallocated corporate expenses	未分配公司開支					(7,869)	(4,504)
Finance income	財務收入					141	95
Finance costs	財務成本					(2,194)	(1,642)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利					(23,912)	6,323
Income tax expenses	所得稅開支					(478)	(1,845)
(Loss)/profit for the period	期內(虧損)/溢利					(24,390)	4,478
Other segment information:	其他分部資料:						
Additions to property, plant and equipment	添置物業、廠房及設備	1,646	89	122	233	1,768	322
Depreciation	折舊	1,452	22	1,108	170	2,560	192
Amortisation	攤銷	20	-	-	-	20	-

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註 (續)

4 Revenue and Segment Information
 (Continued)

(b) Segment results, assets and liabilities
 (Continued)

4 收益及分部資料 (續)

(b) 分部業績、資產及負債 (續)

		Green Power		BMU Systems Business		Total	
		Energy Business		永久吊船業務		總計	
		As at	As at	As at	As at	As at	As at
		30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
		於2025年	於2024年	於2025年	於2024年	於2025年	於2024年
		6月30日	12月31日	6月30日	12月31日	6月30日	12月31日
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	29,179	22,098	138,427	155,888	167,606	177,986
Unallocated assets	未分配資產					76,947	73,185
Total assets	資產總額					244,553	251,171
Segment liabilities	分部負債	28,939	13,284	28,467	40,782	57,406	54,066
Unallocated liabilities	未分配負債					50,299	85,832
Total liabilities	負債總額					107,705	139,898

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

5 Expenses by Nature

5 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales relating to	有關以下各項之銷售成本		
– Green Power Energy Business	– 綠色電力能源業務(附註(a))	30,276	3,892
(Note (a))			
– BMU Systems Business (Note (b))	– 永久吊船業務(附註(b))	35,224	59,168
Entertainment expenses	娛樂開支	1,218	568
Office expenses	辦公室開支	1,362	317
Employee benefit expenses recognised in administrative expenses (including directors' emoluments)	於行政開支確認的僱員福利開支(包括董事酬金)	12,328	6,964
Advertising expenses	廣告開支	1,012	27
Amortisation expenses	攤銷開支	20	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,904	1,053
Insurance expenses	保險開支	1,483	764
Auditor's remuneration	核數師薪酬	1,340	875
Rent and rates	租金及差餉	237	34
Legal and professional fees	法律及專業費用	2,140	1,243
Bank charges	銀行徵費	75	78
Travelling expenses	差旅費用	1,476	330
Other expenses	其他開支	1,542	491
		92,637	75,804
Representing:	指以下各項:		
Cost of sales	銷售成本	65,500	63,060
Administrative expenses	行政開支	27,137	12,744
		92,637	75,804

Notes:

- (a) The cost of sales relating to Green Power Energy Business mainly included materials costs for provision of professional technical services for renewable energy solutions and staff costs.
- (b) The cost of sales relating to BMU Systems Business mainly included costs of construction materials, subcontracting charges, staff costs, testing, insurance and transportation.

附註:

- (a) 有關綠色電力能源業務的銷售成本主要包括為可再生能源解決方案提供專業技術服務的材料成本及員工成本。
- (b) 有關永久吊船業務的銷售成本主要包括建築材料成本、分包費用、員工成本、測試費、保險費及交通費。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6 Income Tax Expenses

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the Period for subsidiaries in Hong Kong, the PRC, Macau and New Zealand are 16.5% (2024: 16.5%), 25% (2024: 25%), 12% (2024: 12%) and 28% (2024: 28%), respectively. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%. No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

The amount of taxation charged to the interim condensed consolidated income statement represented:

6 所得稅開支

所得稅開支根據管理層對整個財政年度預期加權平均實際年度所得稅率的估計確認。香港、中國、澳門及紐西蘭附屬公司於本期間的估計平均年度稅率分別為16.5% (2024年: 16.5%)、25% (2024年: 25%)、12% (2024年: 12%) 及28% (2024年: 28%)。此外,若干於中國註冊成立的附屬公司獲批准為小型微利企業,且享有優惠所得稅率5%。由於在英屬處女群島或開曼群島註冊成立的本集團旗下實體於其司法權區獲豁免繳納稅項,故概無計算海外利得稅。

於中期簡明綜合收益表中扣除的稅項金額為:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅	1,126	1,853
Deferred income tax	遞延所得稅	(648)	(8)
		478	1,845

Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

7 (Losses)/Earnings Per Share

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2025.

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
(Loss)/profit attributed to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(22,761)	4,624
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	687,122	624,000
Basic (losses)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(3.31)	0.74

(b) Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the six months ended 30 June 2024 and 2025, there is no potential dilutive shares and the diluted (losses)/earnings per share is the same as the basic (losses)/earnings per share.

7 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以截至2024年及2025年6月30日止六個月已發行的普通股加權平均數計算。

(b) 攤薄

每股攤薄(虧損)/盈利按因假設轉換所有潛在攤薄股份而調整發行在外普通股的加權平均數計算。

截至2024年及2025年6月30日止六個月，概無潛在攤薄股份，而每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

8 Trade and Retention Receivables

8 貿易應收款項及應收保固金

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables (Note (a))	貿易應收款項(附註(a))	25,008	18,371
Retention receivables (Note (b))	應收保固金(附註(b))	13,388	15,283
		38,396	33,654
Less: loss allowance	減: 虧損撥備	(1,046)	(1,027)
Trade and retention receivables	貿易應收款項及應收保固金	37,350	32,627

(a) Trade receivables

The ageing analysis of the trade receivables based on invoice date were as follows:

(a) 貿易應收款項

按發票日期劃分的貿易應收款項賬齡分析如下:

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	14,097	11,895
31-60 days	31至60天	1,272	4,277
61-90 days	61至90天	4,642	721
91-180 days	91至180天	4,632	1,078
Over 180 days	超過180天	365	400
		25,008	18,371

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

8 Trade and Retention Receivables (Continued)

(b) Retention receivables

The ageing analysis of these retention receivables based on the terms of related contracts were as follows:

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Will be recovered within twelve months	將於12個月內收回	4,740	7,945
Will be recovered more than twelve months after the end of the period/year	將於期／年末後超過12個月收回	8,648	7,338
		13,388	15,283

8 貿易應收款項及應收保固金 (續)

(b) 應收保固金

按相關合約期限劃分的該等應收保固金賬齡分析如下：

9 Contract Assets/Liabilities

The Group has recognised the following assets and liabilities related to contracts with customers:

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Contract assets relating to:	與以下業務相關的合約資產：		
– Green Power Energy Business	– 綠色電力能源業務	2,853	1,208
– BMU Systems Business	– 永久吊船業務	59,677	86,783
Less: loss allowance	減：虧損撥備	(582)	(867)
Total contract assets	合約資產總額	61,948	87,124
Contract liabilities relating to:	與以下業務相關的合約負債：		
– Green Power Energy Business	– 綠色電力能源業務	4,526	2,481
– BMU Systems Business	– 永久吊船業務	9,753	5,410
Total contract liabilities	合約負債總額	14,279	7,891

9 合約資產／負債

本集團已確認下列與客戶合約有關的資產及負債：

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

10 Deposits, Prepayments and Other Receivables

10 按金、預付款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current	非即期		
Prepayments	預付款項	1,951	–
Deposits and other receivables	按金及其他應收款項	1,220	701
		3,171	701
Current	即期		
Deposits and other receivables	按金及其他應收款項	2,045	470
Prepayments for construction materials	建築材料預付款項	8,169	1,805
Other prepayments	其他預付款項	6,715	4,275
		16,929	6,550
		20,100	7,251

11 Property, plant and equipment

During the six months ended 30 June 2025, the Group recognised additions to property, plant and equipment of approximately HK\$5,755,000 (six months ended 30 June 2024: approximately HK\$2,825,000) of which HK\$5,415,000 related to addition of right-of-use assets (six months ended 30 June 2024: HK\$2,503,000).

As at 30 June 2025, land and properties of HK\$23,729,000 were pledged to the Group's banking facilities (31 December 2024: HK\$24,340,000).

11 物業、廠房及設備

截至2025年6月30日止六個月，本集團確認添置物業、廠房及設備約5,755,000港元（截至2024年6月30日止六個月：約2,825,000港元），其中5,415,000港元有關添置使用權資產（截至2024年6月30日止六個月：2,503,000港元）。

於2025年6月30日，23,729,000港元的土地及物業已予質押，以取得本集團的銀行融資（2024年12月31日：24,340,000港元）。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

12 Share Capital

12 股本

		Number of ordinary shares 普通股數目	Share Capital 股本 (unaudited) (未經審核) HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	624,000,000	6,240
Placing of new shares (Note (a))	配售新股份(附註(a))	124,800,000	1,248
Subscription of new shares (Note (b))	認購新股份(附註(b))	188,370,000	1,884
As at 30 June 2025	於2025年6月30日	937,170,000	9,372

Notes:

附註：

(a) Placing of new shares

On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK\$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total proceeds received by the Group from the placing was HK\$17,222,400.

(a) 配售新股份

於2025年4月8日，待配售事項完成後，按每股0.138港元的價格向不少於六名獨立第三方合共發行124,800,000股普通股。本集團自配售事項收取的所得款項總額為17,222,400港元。

(b) Subscription of new shares

On 26 June 2025, a total of 188,370,000 ordinary shares at a price of HK\$0.172 each were issued upon completion of the subscription to Treasure Ship Holding Limited ("Treasure Ship"). The total proceeds of HK\$32,399,640 from the subscription was fully settled by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis. As such, there were no cash proceeds from the subscription.

(b) 認購新股份

於2025年6月26日，待認購事項完成後，按每股0.172港元的價格向Treasure Ship Holding Limited (「Treasure Ship」)合共發行188,370,000股普通股。認購事項所得款項總額32,399,640港元透過按等值基準抵銷本公司應付Treasure Ship的部分貸款全數結清。因此，概無來自認購事項的現金所得款項。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

13 Trade and Retention Payables and Other Payables and Accruals

13 貿易應付款項及應付保固金以及其他應付款項及應計費用

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables (Note (a))	貿易應付款項(附註(a))	28,611	31,090
Retention payables (Note (b))	應付保固金(附註(b))	3,882	3,524
Trade and retention payables	貿易應付款項及應付保固金	32,493	34,614
Accrued staff costs	應計員工成本	2,752	4,344
Other accrued operating expenses	其他應計經營開支	4,022	5,145
Other payables	其他應付款項	1,988	1,769
Other payables and accruals	其他應付款項及應計費用	8,762	11,258
		8,762	11,258

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers are mostly 30 days from invoice date. The ageing analysis of trade payables based on invoice date as at 30 June 2025 and 31 December 2024 were as follows:

(a) 貿易應付款項

貿易應付款項為無抵押，供應商授予的貿易應付款項的信貸期大部分為發票日期起30天。於2025年6月30日及2024年12月31日，按發票日期劃分的貿易應付款項賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	22,764	7,059
31-60 days	31至60天	100	9,968
61-90 days	61至90天	3,448	4,975
91-120 days	91至120天	2,176	2,324
Over 120 days	120天以上	123	6,764
		28,611	31,090

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

13 Trade and Retention Payables and Other Payables and Accruals (Continued)

(b) Retention payables

The ageing analysis of these retention payables based on the terms of related contracts were as follows:

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Will be settled within twelve months	將於12個月內結算	730	308
Will be settled more than twelve months after the end of the period/year	將於期／年末後超過12個月結算	3,152	3,216
		3,882	3,524

13 貿易應付款項及應付保固金以及其他應付款項及應計費用 (續)

(b) 應付保固金

按相關合約期限劃分的該等應付保固金賬齡分析如下：

14 Borrowings

14 借款

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current	非即期		
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款 (附註(b))	-	65,458
		-	65,458
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank loans with repayment on demand clauses	訂有按要求償還條款的銀行貸款	2,538	2,538
Total current secured borrowings (Note (a))	即期有抵押借款總額 (附註(a))	2,538	2,538
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款 (附註(b))	39,084	11,695
Other	其他	27	44
Total current unsecured borrowings	即期無抵押借款總額	39,111	11,739
		41,649	14,277
Total borrowings	借款總額	41,649	79,735

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

14 Borrowings (Continued)

Notes:

- (a) During the Period, no new bank loan was obtained (six months ended 30 June 2024: new bank loan of HK\$4,380,000 was obtained) and no bank loan repayment was made (six months ended 30 June 2024: bank loan repayment of HK\$7,780,000 was made).

As at 30 June 2025 and 31 December 2024, the total bank borrowings were guaranteed/secured by the pledged and restricted deposits, other non-current asset and land and properties.

- (b) As at 30 June 2025, the loan (including accrued interests) from shareholder of HK\$38,809,000 (31 December 2024: HK\$47,594,000) was provided by Mr. Kwan Kam Tim. The loan was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5%).

As at 30 June 2025, the loan (including accrued interests) from shareholder of HK\$275,000 (31 December 2024: HK\$29,559,000) was provided by another shareholder, Treasure Ship Holding Limited. The loan was denominated in HK\$, unsecured, interest bearing at 6% per annum, and the principal, together with the interest are repayable on 30 June 2026.

The weighted effective interest rates as at each of the six months ended 30 June 2025 and 31 December 2024 were as follows:

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Term loans	定期貸款	4.2%	5.4%
Other loans	其他貸款	6%	5.5%

14 借款 (續)

附註：

- (a) 於本期間，本集團並無取得新銀行貸款（截至2024年6月30日止六個月：取得新銀行貸款4,380,000港元），亦無償還銀行貸款（截至2024年6月30日止六個月：償還銀行貸款7,780,000港元）。

於2025年6月30日及2024年12月31日，銀行借款總額以已抵押及受限制存款、其他非流動資產以及土地及物業作擔保／抵押。

- (b) 於2025年6月30日，貸款（包括應計利息）38,809,000港元（於2024年12月31日：47,594,000港元）由關錦添先生提供。貸款乃以港元計值，無抵押，按年利率6厘（於2024年12月31日：5.5厘）計息。

於2025年6月30日，貸款（包括應計利息）275,000港元（於2024年12月31日：29,559,000港元）由另一名股東Treasure Ship Holding Limited提供。貸款乃以港元計值，無抵押，按年利率6厘計息，而本金連同利息須於2026年6月30日償還。

於截至2025年6月30日止六個月及2024年12月31日止六個月各期間的加權實際利率如下：

15 Share-Based Payments

Pre-IPO Share Option Scheme

The establishment of the Pre-IPO Share Option Scheme was approved by the shareholders on 21 March 2019, which is designed to recognise the contribution of the senior management for the growth of the Group, by granting options to them as incentive or reward, to attract, retain and motivate them to make contributions to the Group and strive for future development and expansion of the Group.

Under the Pre-IPO Share Option Scheme, the options granted are subject to the following vesting schedule:

- 30% of the options granted shall vest on the third anniversary of the date on which the grant was accepted by the grantee (“**Acceptance Date**”);
- 30% of the options granted shall vest on the sixth anniversary of the Acceptance Date; and
- 40% of the options granted shall vest on the tenth anniversary of the Acceptance Date, or upon the retirement of the grantee at the age of 65, whichever is earlier.

The options granted are also subject to a non-vesting condition, i.e. upon Listing.

15 以股份為基礎的付款

首次公開發售前購股權計劃

股東已於2019年3月21日批准設立首次公開發售前購股權計劃，旨在透過授出購股權嘉獎對本集團增長有貢獻的高級管理層，以吸引、挽留及激勵彼等對本集團作出貢獻及致力於本集團的未來發展及拓展。

根據首次公開發售前購股權計劃，已授出購股權須受限於以下歸屬時間表：

- 30%的已授出購股權須於承授人接受授出的日期（「**接受日期**」）的第三個週年歸屬；
- 30%的已授出購股權須於接受日期的第六個週年歸屬；及
- 40%的已授出購股權須於接受日期的第十個週年或承授人於65周歲辭任時（以較早者為準）歸屬。

授出的購股權亦受限於非歸屬條件，即上市後。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

16 Cash (Used in)/Generated from Operations

Reconciliation of (loss)/profit before income tax to cash (used in)/generated from operations:

16 經營活動(所用)/所得現金

除所得稅前(虧損)/溢利與經營活動(所用)/所得現金的對賬:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(23,912)	6,323
Adjustments for:	已就以下各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,904	1,053
Amortisation of intangible asset	無形資產攤銷	20	-
Finance income	財務收入	(141)	(95)
Finance costs	財務成本	2,387	1,642
(Reversal of impairment)/impairment of financial and contract assets	金融及合約資產(減值撥回)/減值	(267)	132
Net exchange differences	匯兌差額淨值	(2,052)	23
		(21,061)	9,078
Changes in working capital	營運資金變動		
Inventories	存貨	(1,504)	754
Trade and retention receivables	貿易應收款項及應收保固金	(4,506)	11,504
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(10,851)	(6,172)
Contract assets and liabilities, net	合約資產及負債淨額	31,851	(5,089)
Trade and retention payables	貿易應付款項及應付保固金	(1,605)	(7,055)
Other payables and accruals	其他應付款項及應計費用	(2,304)	(2,727)
Provisions	撥備	-	(31)
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(9,980)	262

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

17 Capital Commitments and Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contract

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Surety bonds (Note (a))	履約保證(附註(a))	15,012	13,715
Performance guarantee insurance contract (Note (b))	履約保證保險合約(附註(b))	36,141	16,907
		51,153	30,622

Note (a): As at 30 June 2025, the Group provided guarantees of surety bonds in respect of 24 (as at 31 December 2024: 25) construction contracts of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b): As at 30 June 2025, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2026 and 30 June 2026.

(ii) Capital commitments

The Group has no material commitments as at 30 June 2025 and 31 December 2024.

17 資本承擔及或然負債

於2025年6月30日及2024年12月31日，本集團的或然負債如下：

(i) 履約保證及履約保證保險合約

	As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
履約保證(附註(a))	15,012	13,715
履約保證保險合約(附註(b))	36,141	16,907
	51,153	30,622

附註(a)：於2025年6月30日，本集團已於本集團日常業務過程中就24項(於2024年12月31日：25項)建造合約分別提供履約保證擔保。該等履約保證預期將根據有關建造合約的條款解除。

附註(b)：於2025年6月30日，本集團已就綠色電力能源業務提供履約保證保險合約。該等合約將於2026年2月28日及2026年6月30日解除。

(ii) 資本承擔

於2025年6月30日及2024年12月31日，本集團並無重大承擔。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

18 Related Party Transactions

Parties are considered to be related if an entity, a person or a close member of that person's family has control, joint control or significant influence over the other party in making financial and operating decisions.

(a) Transactions with related parties:

18 關聯方交易

倘某實體、人士或該人士家族的近親對另一方在作出財務及經營決策上具有控制權、聯合控制權或重大影響力，則該等人士被認為屬關聯方。

(a) 與關聯方的交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loans from related parties:	關聯方貸款：		
<i>Loan from a shareholder of the Company – Mr. Kwan Kam Tim</i>	— 一名本公司股東貸款 — 關錦添先生		
– Loans repayment	— 償還貸款	(10,000)	–
– Interest charges	— 已收取利息	1,215	1,144
<i>Loan from a shareholder of the Company – Treasure Ship Holding Limited</i>	— 一名本公司股東貸款 — Treasure Ship Holding Limited		
– Loans advanced	— 已墊付貸款	2,250	3,352
– Settlement offset against proceed from subscription (Note 12)	— 結算抵銷認購所得款項 (附註12)	(32,400)	–
– Interest charges	— 已收取利息	866	334

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註 (續)

18 Related Party Transactions (Continued)
 (b) Balances with related parties

18 關聯方交易 (續)
 (b) 與關聯方的結餘

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Loans from related parties:	關聯方貸款：		
<i>Loan from a shareholder of the Company – Mr. Kwan Kam Tim</i>	一名本公司股東貸款 – 關錦添先生	38,809	47,594
<i>Loan from a shareholder of the Company – Treasure Ship Holding Limited</i>	一名本公司股東貸款 – Treasure Ship Holding Limited	275	29,559
Amount due from non-controlling interest	應收非控股權益金額	1,089	996

(c) Key management compensation

Key management includes Executive Directors and the senior management of the Group.

Compensation of the key management personnel of the Group, including Director's remunerations is as follows:

(c) 主要管理層薪酬

主要管理層包括執行董事及本集團的高級管理層。

本集團的主要管理人員薪酬(包括董事薪金)如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	4,343	4,529
Discretionary bonuses	酌情花紅	–	–
Pension costs – defined contribution plans	退休金 – 界定供款計劃	45	62
		4,388	4,591



Acme International Holdings Limited
益美國際控股有限公司

(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 : 1870