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S.A.S. Dragon Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 1184)

2021 INTERIM RESULTS ANNOUNCEMENT

	For the six months ended		Change
	30 June		
	2021	2020	
	(Unaudited)	(Unaudited)	
Revenue (<i>HK\$'000</i>)	17,180,654	8,350,516	+105.7%
Profit attributable to owners of the Company (<i>HK\$'000</i>)	426,571	130,377	+227.2%
Basic earnings per share (<i>HK cents</i>)	68.16	20.83	+227.2%
Interim dividend per share (<i>HK cents</i>)	15.00	4.50	+233.3%

The board of directors (the “**Board**”) of S.A.S. Dragon Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2021, together with comparative figures for the previous period, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	<i>Notes</i>	For the six months ended	
		2021	2020
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	2	17,180,654	8,350,516
Cost of sales		(16,333,168)	(7,950,026)
Gross profit		847,486	400,490
Other income	4(b)	14,279	9,729
Other gains and losses, net	4(c)	35,690	4,798
Reversal of impairment losses under expected credit loss model, net		1,169	32
Distribution and selling expenses		(46,702)	(27,671)
Administrative expenses		(171,460)	(143,609)
Share of profit of associates		9,839	3,789
Share of profit of a joint venture		317	119
Finance costs		(17,930)	(30,568)
Loss from derecognition of trade receivables at fair value through other comprehensive income		(16,115)	(12,665)
Profit before tax		656,573	204,444
Income tax expense	3	(110,419)	(33,509)
Profit for the period	4(a)	546,154	170,935

		For the six months ended	
		30 June	
		2021	2020
		(Unaudited)	(Unaudited)
<i>Notes</i>		HK\$'000	HK\$'000
Other comprehensive (loss) income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
	Change in fair value on trade receivables at fair value through other comprehensive income	(15,823)	(12,665)
	Reclassification adjustment for cumulative loss included in profit or loss upon disposal of trade receivable measured at fair value through other comprehensive income	16,115	12,665
	Other comprehensive income for the period	292	—
	Total comprehensive income for the period	<u>546,446</u>	<u>170,935</u>
Profit for the period attributable to:			
	Owners of the Company	426,571	130,377
	Non-controlling interest	119,583	40,558
		<u>546,154</u>	<u>170,935</u>
Total comprehensive income attributable to:			
	Owners of the Company	427,088	130,377
	Non-controlling interests	119,358	40,558
		<u>546,446</u>	<u>170,935</u>
Earnings per share			
	— basic and diluted (HK cents)	<u>68.16</u>	<u>20.83</u>
		<i>6</i>	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	30 June 2021 (Unaudited) <i>HK\$'000</i>	31 December 2020 (Audited) <i>HK\$'000</i>
<i>Note</i>		
Non-current Assets		
Investment properties	842,014	832,740
Property, plant and equipment	419,890	436,208
Intangible assets	14,758	15,321
Right-of-use assets	181,535	185,288
Interests in associates	76,868	72,085
Interest in a joint venture	11,032	10,715
Financial assets at fair value through profit or loss	2,998	2,998
Finance lease receivables	21,601	25,997
Deferred tax assets	9,768	8,794
	1,580,464	1,590,146
Current Assets		
Inventories	1,780,497	1,801,012
Trade and other receivables	7(a) 1,518,893	1,239,960
Trade receivables at fair value through other comprehensive income	7(b) 1,839,119	1,406,049
Finance lease receivables	18,544	19,528
Amount due from associate	169	93
Financial assets at fair value through profit or loss	61,152	31,669
Taxation recoverable	262	1,447
Pledged bank deposits	25,615	25,596
Bank balances and cash	2,095,925	1,166,982
	7,340,176	5,692,336

		30 June	31 December
		2021	2020
		(Unaudited)	(Audited)
	<i>Note</i>	HK\$'000	HK\$'000
Current Liabilities			
Trade and other payables	8	2,846,773	2,981,766
Contract liabilities		123,919	48,548
Lease liabilities due within one year		949	977
Derivative financial instruments		2,909	13,797
Tax liabilities		122,267	33,516
Bank and other borrowings due within one year		2,958,249	1,769,011
		6,055,066	4,847,615
Net Current Assets		1,285,110	844,721
Total Assets Less Current Liabilities		2,865,574	2,434,867
Non-current Liabilities			
Deferred tax liabilities		49,776	49,776
Lease liabilities due after one year		—	508
Bank and other borrowings due after one year		250,891	260,359
		300,667	310,643
Net Assets		2,564,907	2,124,224
Capital and Reserves			
Share capital		62,584	62,584
Share premium and reserves		2,116,998	1,793,173
Equity attributable to owners of the Company		2,179,582	1,855,757
Non-controlling interests		385,325	268,467
Total Equity		2,564,907	2,124,224

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Except as for the adoption of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2021, the accounting policies applied in preparing this unaudited condensed consolidated financial information for the six months ended 30 June 2021 are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued an amended HKFRSs that is first effective for the current accounting period of the Group:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The amended HKFRS has no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period

2 REVENUE

(a) Disaggregation of revenue from contracts with customers

	For the six months ended 30 June 2021 HK\$'000	For the six months ended 30 June 2020 HK\$'000
Types of goods and services		
<i>Sales of goods</i>		
Sales of electronic components and semiconductors	17,111,032	8,228,426
Sales of home appliances & business equipment and provision of related ancillary services	36,812	52,777
Sales and contract works of LED lighting and display products	20,053	60,654
	<hr/>	<hr/>
Revenue from contracts with customers	17,167,897	8,341,857
<i>Income from leasing activities</i>		
For operating leases — lease payment that are fixed:		
Rental income from investment properties	12,065	8,305
Rental income from LED lighting and display products	692	354
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	12,757	8,659
	<hr/>	<hr/>
Total revenue	17,180,654	8,350,516
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Geographical markets

Segments	For the six months ended 30 June 2021			Total HK\$'000
	Sales of electronic components and semiconductors HK\$'000	Sales of home appliances and business equipment and provision of related ancillary services HK\$'000	Sales and contract works of LED lighting and display products HK\$'000	
Hong Kong	13,142,798	35,755	10,159	13,188,712
Mainland China	3,232,583	—	7,046	3,239,629
Taiwan	354,078	—	24	354,102
Others	381,573	1,057	2,824	385,454
Revenue from contracts with customers	17,111,032	36,812	20,053	17,167,897
Rental income from investment properties				12,065
Rental income from LED lighting and display products				692
Total revenue				17,180,654

Segments	For the six months ended 30 June 2020			Total HK\$'000
	Sales of electronic components and semiconductors HK\$'000	Sales of home appliances and business equipment and provision of related ancillary services HK\$'000	Sales and contract works of LED lighting and display products HK\$'000	
Hong Kong	2,448,340	50,700	38,505	2,537,545
Mainland China	5,354,591	45	6,685	5,361,321
Taiwan	163,151	—	19	163,170
Others	262,344	2,032	15,445	279,821
Revenue from contracts with customers	8,228,426	52,777	60,654	8,341,857
Rental income from investment properties				8,305
Rental income from LED lighting and display products				354
Total revenue				8,350,516

	For the six months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition		
A point in time	17,158,668	8,301,299
Over time	9,229	40,558
	<hr/>	<hr/>
Revenue from contracts with customers	17,167,897	8,341,857
Rental income from investment properties	12,065	8,305
Rental income from LED lighting and display products	692	354
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Total revenue	<u>17,180,654</u>	<u>8,350,516</u>

(b) Information about major customer

Revenue from a customer individually contributing over 10% of the Group's revenue is as follows:

	For the six months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	<u>9,200,559</u>	<u>4,653,253</u>

3 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
The charge comprises:		
Hong Kong Profits Tax	106,949	31,660
Taiwan Corporate Income Tax	2,734	1,455
PRC Enterprise Income Tax	848	541
Deferred tax	(112)	(147)
	<hr/>	<hr/>
	<u>110,419</u>	<u>33,509</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Corporate Income Tax in Taiwan is charged at 20% for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

4 PROFIT FOR THE PERIOD/OTHER INCOME/OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
(a) Profit for the period		
Profit for the period has been arrived at after charging (crediting):		
Staff costs, including directors' remunerations		
— salaries and other benefits	55,647	54,745
— performance related incentive payments	36,032	10,370
— retirement benefits scheme contributions	6,328	4,443
	<u>98,007</u>	<u>69,558</u>
Depreciation of property, plant and equipment	19,370	20,193
Depreciation of right-of-use assets	3,753	7,059
Amortisation of intangible assets (included in administrative expenses)	563	563
(Reversal of) allowance of trade receivables, net	(1,169)	(32)
Cost of inventories recognized as an expense (including allowance of inventories of HK\$27,652,000 (2020: reversal of allowance of inventories of HK\$37,075,300))	<u>16,333,168</u>	<u>7,950,026</u>
(b) Other income		
Interest income on finance leases	2,019	4,173
Interest income on bank deposits	492	566
Dividend income from equity investments	2,412	163
Others	9,356	4,827
	<u>14,279</u>	<u>9,729</u>
(c) Other gains and losses		
Net gain on fair value change of derivative financial instruments	10,887	6,531
Gain on modification of lease	—	2,761
Fair value change in finance lease	339	1,666
Gain on disposal of available-for-sale investments	3,901	341
(Loss) gain on disposal of property, plant and equipment	(13)	74
Change in fair value of financial assets at fair value through profit or loss	19,190	(1,468)
Net foreign exchange gains (losses)	1,386	(5,107)
	<u>35,690</u>	<u>4,798</u>

5 DIVIDEND PAID

The final dividend of HK16.50 cents per share amounting to HK\$103,263,178 for the financial year ended 31 December 2020 was approved on 18 May 2021 and paid on 4 June 2021.

6 EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 June 2021 is based on the profit for the period attributable to owners of the Company of HK\$426,571,000 (2020: HK\$130,377,000) and on the weighted average number of 625,837,440 (2020: 625,837,440) ordinary shares in issued during the period.

7(a) TRADE AND OTHER RECEIVABLES

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Trade receivables at amortised cost	1,477,224	1,200,211
Less: allowance for credit losses	<u>(10,674)</u>	<u>(11,844)</u>
	1,466,550	1,188,367
Other receivables	25,772	36,716
Prepayment and deposits paid	<u>26,571</u>	<u>14,877</u>
Total trade and other receivables	<u>1,518,893</u>	<u>1,239,960</u>

The Group allows credit period ranging from 30 days to 120 to its trade customers.

An aged analysis of trade receivables by due dates (net of allowance for credit losses) is as follows:

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Current	905,474	878,812
Within 30 days	347,667	129,039
More than 30 days and within 60 days	77,064	42,475
More than 60 days and within 90 days	38,434	39,283
More than 90 days	<u>97,911</u>	<u>98,758</u>
Trade receivables	1,466,550	1,188,367
Other receivables	<u>52,343</u>	<u>51,593</u>
	<u>1,518,893</u>	<u>1,239,960</u>

During the period under review, the Group's five largest customers accounted for 65% (31 December 2020: 65%) of the Group's total revenue. Subsequent settlements after reporting period of the trade receivables from these major customers have been reviewed and are satisfactory requiring no provisions.

7(b) TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Trade receivables held for collecting contractual cash flows or factoring to banks	<u>1,839,119</u>	<u>1,406,049</u>

8 TRADE AND OTHER PAYABLES

An aged analysis of trade payables by due date is as follows:

	30 June 2021 HK\$'000	31 December 2020 HK\$'000
Current	2,312,573	2,636,651
Within 30 days	159,270	98,068
More than 30 days and within 60 days	36,358	17,340
More than 60 days and within 90 days	31,469	18,886
More than 90 days	<u>64,881</u>	<u>48,143</u>
Trade payables	2,604,551	2,819,088
Other payables	<u>242,222</u>	<u>162,678</u>
	<u>2,846,773</u>	<u>2,981,766</u>

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK15.0 cents (2020: HK4.5 cents) per share payable to the shareholders of the Company whose names appear on the register of members of the Company on 16 September 2021. The dividend warrants are expected to despatch to shareholders on or about 27 September 2021.

CLOSURE OF REGISTERS OF MEMBERS

The register of members of the Company will be closed from 14 September 2021 to 16 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 13 September 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW




During the period under review, the COVID-19 pandemic continues to create significant macroeconomic uncertainty, volatility and disruption, including supply chain constraints and extended lockdown across many countries. However, the increase of COVID-19 vaccination rate led to recovery in business and economic activities, especially in China, where normalization has progressed quickly and market conditions are rapidly recovering.

Distribution of electronic components and semiconductor products

During the period under review, global demand for 5G, AI, electric vehicles, cloud-related communication and data centers have become new business opportunities. Also, our long-term relationships with key suppliers have enabled us to navigate through global supply challenges. The Group's component team recorded revenue of HK\$17.1 billion, increased by 108.5% compared with HK\$8.2 billion recorded in same period of 2020.

Amid challenging business conditions, we help customers to unbox innovative products, reduce their time-to-market and enhance their overall competitiveness by delivering high-storage and high-performance storage memory, foldable panels, multiple camera with ultra-high pixel and high magnification optical zoom, true wireless earbud, high-speed and wireless charging and other innovative solutions.

LED technology solution provider

Our LED lighting team specializing in providing customized order fulfilments including sales and contract work of LED lighting and display products under our owned brand of Light in Motion  and LIM InfraSystems  as well as digital out-of-home advertising solutions (including LED display rental solutions) under our own brand of Square  in the Asia market.

During the period under review, the COVID-19 variants has extended lockdown of many countries and also the capital investment from the tourist industry. However our LED lighting and display team benefitted from the gradual business recovery in domestic and greater bay area markets and successfully be rewarded several medium to mega size lighting and LED display projects from government departments and property developers and expected to complete those projects in second half of 2021 or year 2022.

Distribution of business equipment and provision of related ancillary services

During the period under review, due to weak domestic spending power in Hong Kong market, we focus on SHARP B2B business by offering competitive business solutions to enterprises and maintain our promotion and operation to low level. We will review our strategy when sign of the COVID-19 is being controlled and consumer spending returned.

Properties investment

As at 30 June 2021, the Group carried 18 units of investment properties (31 December 2020: 17 units) for commercial and industrial uses in Hong Kong and China. The aggregate carrying value of investment properties amounted to HK\$842 million (31 December 2020: HK\$833 million). During the period under review, the above investment properties altogether generated rental income of HK\$12.1 million (2020: HK\$8.3 million) with an annualized return of 2.9% (2020: 2.3%).

OUTLOOK

Looking into the second half of 2021, despite the recovery trend, uncertain situation remains due to the ongoing COVID-19 variants, shortage of semiconductor supply, soaring raw material prices and the enduring US-China trade conflict.

However, by leveraging on Hon Hai Group and SHARP Corporation's leading position in electronic component to consumer electronic regimes and our over 40 years of experience, large customer base, industry expertise, market recognition and brand management ability, we are confident to pursue a healthy and sustainable business development and generate more returns to our shareholders.

FINANCIAL REVIEW

Results

The Group recorded revenue of HK\$17,180,654,000 for the six month period ended 30 June 2021, increased by 105.7% from HK\$8,350,516,000 recorded in same period last year. Gross profit was HK\$847,486,000, increased by 111.6% from HK\$400,490,000 recorded in same period last year. Gross profit margin was 4.9%, slightly improved from 4.8% recorded in same period last year. Net profit for the period was HK\$426,571,000, increased by 227.2% from HK\$130,377,000 recorded in same period last year. The Group's revenue, gross profit and net profit for the period all reached record highs over previous periods. Basic earnings per share for the period was HK68.16 cents (2020: HK20.83 cents).

Liquidity, Financial Resources and Capital Structure

The Group's primary sources of funding included cash generated from operating activities and the credit facilities provided by the Group principal banks in Hong Kong.

As of 30 June 2021, the Group's current ratio was 121% (31 December 2020: 117%). The Group's net gearing ratio was 40% (31 December 2020: 38%), defined as the Group's net borrowings (calculated as total bank and other borrowings minus total cash and bank balances minus financial assets at fair value through profit or loss) of approximately HK\$1,023,450,000 (31 December 2020: HK\$802,125,000) over total equity of HK\$2,564,907,000 (31 December 2020: HK\$2,124,224,000).

The Group recorded debtors turnover of 35 days for the period under review (2020: 46 days) based on the amount of trade receivable as at 30 June 2021 divided by sales for the same period and multiplied by 181 days (2020: 182 days).

The Group recorded inventory turnover and average payable period of 20 days and 29 days respectively for the period under review (2020: 44 days and 35 days respectively) based on the amount of inventory and trade payables as at 30 June 2021, divided by cost of sales for the same period and multiplied by 181 days (2020: 182 days).

During the six months period ended 30 June 2021, the Group recorded net operating cash outflow of HK\$124,531,000 compared with net operating cash outflow of HK\$890,888,000 in same period last year.

Foreign Exchange Risk Management

The Group has foreign currency sales and purchases, bank deposits and borrowings primary in United States dollars and Renminbi which expose the Group to foreign currency risk.

The Group entered into short-term foreign currency forward contracts to hedge the currency risk related to its payable denominated in foreign currencies.

Pledge of Assets

As at 30 June 2021, certain of the Group's assets (including land and building, bank deposits and factored trade receivables with the carrying value of totaling approximately HK\$1,157 million were pledged to banks to secure general banking facilities granted to the Group.

Employee and Remuneration Policy

At 30 June 2021, the Group employed approximately 450 employees in the Greater China region. The Group ensures that their employees are offered competitive remuneration packages. Other staff benefits include share option scheme, provident fund schemes and medical insurance. Also, discretionary bonus was granted to eligible employees based on the Group's financial results and individual performance.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the "Code") throughout the six months ended 30 June 2021, except for the following deviations:

Under the code provision A.1.8 of the Code, provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is very low. The Company will consider to make such an arrangement as and when it thinks necessary.

Under the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Having considered the current business operation and the size of the Group, the Board is of the view that Dr. Yim Yuk Lun, Stanley *BBS JP* acting as both the Chairman and the Managing Director of the Group is acceptable and in the best interest of the Group.

Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. The non-executive directors have not been appointed for a specific term. However, according to the Bye-laws of the Company, one-third of the directors for the time being shall retire from office by rotation at each annual general meeting. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the Code.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group, internal control, risk management and the unaudited interim financial statements for the six months ended 30 June 2021.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules (the “**Model Code**”) as the code of conduct regarding directors' securities transactions.

Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

INTERIM REPORT

The 2021 Interim Report will be dispatched to shareholders and published on the website of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.sasdragon.com.hk) in due course.

APPRECIATION

On behalf of the Board of Directors, I would like to thank all our employees for their contribution and commitments during such complicated period. To reduce the impacts of COVID-19 on public health and society, up to the reporting date, the vaccination rate of our staff in Hong Kong region is over 90%. I also wish to extend my sincere gratitude to our shareholders, customers, suppliers and business partners for their long-term supports and dedication.

Finally, I wish you all stay healthy.

On behalf of the Board
S.A.S. Dragon Holdings Limited
Dr. Yim Yuk Lun, Stanley *BBS JP*
Chairman and Managing Director

Hong Kong, 27 August 2021

As at the date of this announcement, the Board comprises five executive directors, namely Dr. Yim Yuk Lun, Stanley BBS JP, Mr. Wong Sui Chuen, Mr. Yim Tsz Kit, Jacky, Mr. Wong Wai Tai and Mr. Tsui Chi Wing, Eric and four independent non-executive directors, namely Mr. Wong Tak Yuen, Adrian, Mr. Liu Chun Ning, Wilfred, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin.