

PRECISION TSUGAMI CHINA

PRECISION TSUGAMI (CHINA) CORPORATION LIMITED
津上精密機床(中國)有限公司

(Incorporated in the Cayman Islands with limited liability) | Stock Code : 1651

(於開曼群島註冊成立的有限公司) | 股份代號 : 1651

2022

Interim Report
中期報告



PRECISION TSUGAMI CHINA

Precision Tsugami (China) Corporation Limited is a subsidiary established by Tsugami Corporation 株式會社ツガミ (“Tsugami Japan” or “Controlling Shareholder”), a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer* in the Chinese machines tools market through 19 years of rapid development since the business commencement in 2003.

The Company manufactures and sells high-end CNC machine tools including precision lathes, precision machining centres and precision grinding machines under the TSUGAMI brand. With its customer orientation, and high speed, high precision and high rigidity as its quality targets, the Company has been widely recognized by the industries including automobile parts and components, IT communications and electronics and industrial automation. The Company’s products are mainly for the Chinese market, and are also sold, with or without customisations, to Japan, Europe, the United States, Southeast Asia and other regions through its overseas sales channels Tsugami Japan.

* According to the industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. in December 2018.



津上精密機床(中國)有限公司是日本著名數控高精密機床廠家株式會社ツガミ(「日本津上」或「控股股東」)設立的中國事業的附屬公司，二零零三年開業以來，經過19年的快速發展，已成長為中國機床市場最大的外資品牌的數控機床製造商*。

本公司製造並銷售TSUGAMI品牌的精密車床、精密加工中心和精密磨床等高端數控機床，以客戶為中心，以高速度、高精度和高剛性為質量目標，得到了汽車零部件、IT通訊電子和工業自動化等行業的廣泛認可。本公司產品以中國市場為主，也通過其海外銷售渠道日本津上銷往(不論會否加以訂製)日歐美及東南亞等地區。

* 根據弗若斯特沙利文(北京)諮詢有限公司上海分公司於二零一八年十二月編製的行業報告。

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RESULTS HIGHLIGHTS

業績摘要

INTERIM RESULTS REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

The board (the “**Board**”) of directors (the “**Directors**”) of Precision Tsugami (China) Corporation Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022 (the “**Period under Review**”) together with the unaudited comparative figures for the corresponding period in 2021. Such results have been reviewed by the external auditor Ernst & Young and the audit committee of the Company.

截至二零二二年九月三十日止六個月的中期業績報告

津上精密機床(中國)有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱為「本集團」)截至二零二二年九月三十日止六個月(「回顧期」)的未經審核簡明綜合中期業績以及二零二一年同期的未經審核比較數字。該等業績已由本公司外部核數師安永會計師事務所及審核委員會審閱。

For the six months ended 30 September 截至九月三十日止六個月

		2022 RMB'000, except for percentages (unaudited)	2021 RMB'000, except for percentages (unaudited)	Period-on-period increase/ (decrease) %
		二零二二年 人民幣千元 百分比除外 (未經審核)	二零二一年 人民幣千元 百分比除外 (未經審核)	同期對比 增長/(減少) %
Revenue	收入	2,200,360	2,370,339	(7.2%)
Gross profit	毛利	534,098	658,826	(18.9%)
Gross profit margin	毛利率	24.3%	27.8%	(3.5%)
Profit before tax	除稅前溢利	442,776	559,836	(20.9%)
Profit attributable to shareholders of the Company	本公司股東應佔溢利	300,693	377,657	(20.4%)
Net profit margin	淨利率	13.7%	15.9%	(2.2%)
Basic earnings per share (Renminbi (“RMB”))	每股基本盈利(人民幣元)	0.79	0.99	(20.2%)

- During the Period under Review, revenue of the Group amounted to approximately RMB2,200,360,000, representing a decrease of approximately 7.2% as compared to the same period last year.
- During the Period under Review, the Group reached a gross profit of approximately RMB534,098,000, representing a decrease of approximately 18.9% as compared to the same period last year.
- During the Period under Review, the net profit of the Group amounted to approximately RMB300,693,000, representing a decrease of approximately 20.4% as compared to the same period last year.
- During the Period under Review, basic earnings per share amounted to approximately RMB0.79, representing a decrease of approximately 20.2% as compared to the same period last year.
- 於回顧期，本集團的收入約為人民幣2,200,360千元，比去年同期減少約7.2%。
- 於回顧期，本集團的毛利達到約人民幣534,098千元，比去年同期減少約18.9%。
- 於回顧期，本集團的淨利潤達到約人民幣300,693千元，比去年同期減少約20.4%。
- 於回顧期，每股基本盈利約為人民幣0.79元，比去年同期減少約20.2%。

Executive Directors

Dr. Tang Donglei (*Chairman & Chief Executive Officer*)
Dr. Li Zequn

Non-executive Directors

Mr. Takao Nishijima
Ms. Mami Matsushita
Mr. Motoi Yamada
(*appointed on 29 April 2022*)

Independent Non-executive Directors

Dr. Eiichi Koda
Dr. Huang Ping
Mr. Tam Kin Bor

Audit Committee

Mr. Tam Kin Bor (*Chairman*)
Mr. Motoi Yamada
(*appointed on 29 April 2022*)
Dr. Huang Ping

Nomination Committee

Mr. Tam Kin Bor (*Chairman*)
Mr. Takao Nishijima
Dr. Huang Ping

Remuneration Committee

Dr. Huang Ping (*Chairman*)
Dr. Tang Donglei
Mr. Tam Kin Bor

Company Secretary

Ms. Wong Wai Yee Ella

Registered Office

PO Box 309, Ugland House
Grand Cayman KY 1-1104
Cayman Islands

Auditor

Ernst & Young
Certified Public Accountants

Legal Advisers as to Hong Kong Laws

Eversheds Sutherland
37/F, One Taikoo Place
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

執行董事

唐東雷博士 (*主席及行政總裁*)
李澤群博士

非執行董事

西嶋尚生先生
松下真実女士
山田基先生
(*於二零二二年四月二十九日獲委任*)

獨立非執行董事

甲田英一博士
黃平博士
譚建波先生

審核委員會

譚建波先生 (*主席*)
山田基先生
(*於二零二二年四月二十九日獲委任*)
黃平博士

提名委員會

譚建波先生 (*主席*)
西嶋尚生先生
黃平博士

薪酬委員會

黃平博士 (*主席*)
唐東雷博士
譚建波先生

公司秘書

黃慧兒女士

註冊辦事處

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Cayman Islands

核數師

安永會計師事務所
執業會計師

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CORPORATE INFORMATION

公司資料

Principal Place of Business

China Region
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Hong Kong

Principal Share Registrar

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
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Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Compliance Adviser

Halcyon Capital Limited
11/F, 8 Wyndham Street
Central
Hong Kong

Principal Bankers

Hong Kong
Bank of China
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Hong Kong Branch
Sumitomo Mitsui Banking Corporation Hong Kong Branch

PRC
Sumitomo Mitsui Banking Corporation (China) Limited
MUFG Bank (China), Ltd.
Mizuho Bank (China), Ltd.
China Construction Bank Corporation

Stock Code

1651

Company Website

www.tsugami.com.cn

主要營業地點

中國地區
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主要股份過戶登記處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

合規顧問

鎧盛資本有限公司
香港中環
雲咸街8號11樓

主要往來銀行

香港
中國銀行
三菱UFJ銀行香港分行
三井住友銀行香港分行

中國
三井住友銀行(中國)有限公司
三菱日聯銀行(中國)有限公司
瑞穗銀行(中國)有限公司
中國建設銀行股份有限公司

股份代號

1651

公司網站

www.tsugami.com.cn

BUSINESS REVIEW

During the Period under Review, the COVID-19 pandemic continued to spread in Eastern China, especially in Shanghai. Under the strict prevention and control measures, the logistics and production in Eastern China were greatly affected. Since then, the resurgence of the pandemic across the country has made it difficult for the manufacturing industry to organize normal production activities nationwide, and the demand for CNC machine tools has gradually decreased accordingly. Although the Group's order backlog at the end of March was still higher than the corresponding period of the previous year, the downward trend of market demand in the following six months became increasingly apparent. Based on past experience, except for the relatively strong demand in the new energy vehicle parts and components industry, other downstream industries have entered a stagnation phase.

For the Period under Review, the Group recorded sales revenue of approximately RMB2,200,360,000, representing a decrease of approximately 7.2% as compared to the same period last year. The gross profit decreased by approximately 18.9% as compared to the same period last year to RMB534,098,000, and the gross profit margin was approximately 24.3%. The net profit was RMB300,693,000, representing a decrease of approximately 20.4% as compared to the same period last year, and the net profit margin was approximately 13.7%.

Basic earnings per share amounted to approximately RMB0.79 for the Period under Review, representing a decrease of approximately 20.2% as compared to the same period last year.

In the second half of this financial year, faced with the possibility of an increasingly severe economic situation, the Company, on one hand, is committed to reducing costs and managing inventory to resist the impact of external uncertainties while ensuring revenue, on the other hand, will continue to actively implement the Group's medium and long-term expansion strategy, and continue to invest in the equipment of Precision Tsugami (Anhui) Corporation* (安徽津上精密機床有限公司) ("Tsugami Anhui") and the construction of the new factory in Pinghu. In addition to investing in new technologies and new models to upgrade existing models, the Company will vigorously strengthen the sales expansion of key products, adjust and strengthen business outlets, and explore potential market demand.

業務回顧

進入回顧期，新冠肺炎疫情在華東地區特別是上海地區蔓延，在嚴厲的防控措施下，華東地區的物流和生產受到了極大的影響。之後，疫情在全國範圍內的反覆出現，在全國範圍內使製造業難以正常組織生產活動，對數控機床的需求繼而逐漸降低。儘管本集團三月底在手訂單數量仍高於上一年度同期，但之後的六個月中市場需求的下降趨勢越發顯著。基於以往的經驗來看，除新能源汽車零部件行業尚保持較為堅挺的需求外，其他下遊行業均進入調整期。

於回顧期內，本集團銷售收入約為人民幣2,200,360千元，較上年度同期下降約7.2%。毛利約為人民幣534,098千元，較上年度同期下降約18.9%，毛利率為24.3%。淨利潤約為人民幣300,693千元，較上年度同期下降約20.4%，淨利潤率約為13.7%。

回顧期內每股基本盈利約為人民幣0.79元，較上年度同期下降約20.2%。

於本財政年度的下半期，在可能進一步嚴峻的經濟形勢下，本公司一方面致力於降低成本，控制庫存，以抵抗外來不穩定因素的影響，確保收益。另一方面，繼續積極執行本集團的中長期擴張戰略，繼續對安徽津上精密機床有限公司（「安徽津上」）進行設備投入，繼續平湖新工廠的廠房建設；繼續投入新技術和新機型，對既有機型更新換代；大力強化重點產品的銷售擴大，調整和強化營業網點，挖掘市場的潛在需求。

FINANCIAL REVIEW

Revenue

During the six months ended 30 September 2022, the Group's total revenue amounted to approximately RMB2,200,360,000, representing a period-on-period decrease of approximately RMB169,979,000 or 7.2%. The decrease in the total revenue was primarily due to a drop in the number of orders and delivery of the Company as a result of the decrease in demand for CNC machine tools in the PRC faced with the increased uncertainties such as the downward trend of the domestic economic situation in the second half of the year as well as the resurgence of the pandemic in many places across the PRC. In particular, (i) the sales of precision lathes decreased by approximately RMB203,047,000 or approximately 9.8%, which had a greater impact on the revenue of the Company; (ii) the sales of precision grinding machines also decreased by approximately 9.2% as compared with the same period last year; and (iii) other machine types such as precision machining centers recorded a turnaround growth of approximately 26.8% amidst the downturn of the economy, due to the increase in demand in the new energy vehicle parts and components industry.

The table below sets out the revenue breakdown by product category for the Period under Review and the same period of last year: (RMB'000)

		For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月		For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月		Year-on-year increase/(decrease) 同期對比增長/(減少)
			Proportion (%) 佔比 (%)		Proportion (%) 佔比 (%)	(%)
Precision lathes	精密車床	1,877,570	85.3%	2,080,617	87.8%	(9.8%)
Precision machining centres	精密加工中心	152,315	6.9%	120,141	5.1%	26.8%
Precision grinding machines	精密磨床	82,048	3.8%	90,383	3.8%	(9.2%)
Others*	其他*	88,427	4.0%	79,198	3.3%	11.7%
Total	合計	2,200,360	100%	2,370,339	100%	(7.2%)

* Others include sales of precision thread and from rolling machines, parts and components and after-sales service income.

財務回顧

收入

截至二零二二年九月三十日止六個月，本集團收入總額為約人民幣2,200,360千元，較去年同期減少約人民幣169,979千元，減少約7.2%，收入總額減少主要原因是進入今年下半年國內經濟形勢呈現下行趨勢及受新冠疫情在國內多地反覆出現、不確定因素增加的影響，國內數控機床需求減少，本公司的訂單及出貨均有下降，(i)精密車床銷售額減少約人民幣203,047千元，減少約9.8%，對本公司的收入影響較大；(ii)精密磨床較去年同期也有約9.2%的減少；及(iii)其他各機型如精密加工中心因為新能源汽車零部件行業需求增加，在經濟形勢下滑的情況下逆勢增長約26.8%。

下表載列於回顧期及去年同期按產品類別劃分的收入：(人民幣千元)

Gross Profit and Gross Profit Margin

During the six months ended 30 September 2022, gross profit decreased by approximately 18.9% to approximately RMB534,098,000 as compared to the same period of last year. The overall gross profit margin was approximately 24.3%, which also decreased by approximately 3.5 percentage points from approximately 27.8% for the same period of last year, mainly due to (i) the negative effect of mass production on the overall gross profit of the Company brought by the considerable decrease in the number of orders and units produced by the Company as a result of the decrease in demand for machine tools in the manufacturing industry in the PRC faced with the uncertainties such as the downward trend of the domestic economic situation in the second half of the year and the resurgence of the pandemic in many places across the PRC; and (ii) the considerable decrease in the Company's bestselling machine types due to intensifying industry competition amid the downturn of the domestic economy, which also had a greater impact on the overall gross profit of the Company.

Other Income and Gains

Other income and gains of the Group primarily consist of bank interest income, gain on disposal of items of property, plant and equipment, government grants, compensation income, foreign exchange gains and others. During the six months ended 30 September 2022, other income and gains decreased by approximately RMB96,891,000 as compared to the same period of last year to approximately RMB42,815,000, primarily due to the one-off insurance compensation income from the fire which broke out in a production plant of the Group (the "Factory Fire") (details of which are set out in the announcement of the Company dated 18 August 2021) of RMB107,403,000 which occurred during the same period of last year.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation and insurance expenses, warranty expenses, travelling expenses, office utility expenses, marketing and advertisement expenses and depreciation costs. During the Period under Review, selling and distribution expenses of the Group were approximately RMB75,672,000, accounting for approximately 3.4% of the Group's revenue, representing a decrease of approximately RMB3,735,000, or approximately 4.7%, as compared to the same period last year. It was mainly attributable to the decrease in shipping and transportation expenses, and insurance expenses and the decrease in warranty expenses as a result of the decrease in sales revenue during the Period under Review.

毛利及毛利率

截至二零二二年九月三十日止六個月的毛利約人民幣534,098千元，較去年同期減少約18.9%，整體毛利率約為24.3%亦較去年同期的約27.8%下降約3.5個百分點，主要由於(i)進入今年下半年經濟形勢呈下行趨勢及國內疫情在多地發生等不確定因素的影響導致國內製造業對機床的需求下降，公司訂單及生產台數都有較大影響，量產效應的負面影響拉低了本公司的整體毛利；以及(ii)國內經濟下行，行業競爭加劇造成本公司主力暢銷機型下降幅度較大，也對本公司整體毛利影響較大。

其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、出售物業、廠房及設備項目收益、政府補助、賠償收入、匯兌收益及其他。截至二零二二年九月三十日止六個月，其他收入及收益約人民幣42,815千元，較去年同期減少約人民幣96,891千元，主要乃由於本集團在去年同期生產廠房發生火災（「廠房火災」，其詳情載於本公司日期為二零二一年八月十八日的公告）所帶來的一次性保險賠償金收入約人民幣107,403千元計上所致。

銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸及保險費開支、保修費開支、差旅費開支、辦公室水電費開支、市場推廣及廣告開支及折舊成本。於回顧期內，本集團的銷售及分銷開支約為人民幣75,672千元，較去年同期減少約人民幣3,735千元，減少約4.7%，佔本集團收入約3.4%。主要是由於回顧期內銷售收入的減少相應帶來出貨運輸及保險費開支的減少及保修費開支的減少所致。

Administrative Expenses

Administrative expenses primarily consist of salaries and benefits for management, administrative and financial personnel, administrative costs, customization and development expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, and other taxes and levies. During the Period under Review, administrative expenses of the Group was approximately RMB54,660,000, which represented a period-on-period increase of approximately RMB8,481,000, or approximately 18.4%, mainly due to the increase in customization and development expenses and the increase in depreciation of buildings of Precision Nakatsu (China) Corporation* (中津精密機床(浙江)有限公司) (“**Precision Nakatsu**”), which was a new investment of the Group.

Other Expenses

Other expenses primarily include foreign exchange losses, losses on the disposal of fixed assets and others. During the Period under Review, the Group recorded other expenses of approximately RMB4,306,000, which decreased period-on-period by approximately RMB106,150,000, mainly due to the special loss arising from the asset loss of approximately RMB100,000,000 caused by the Factory Fire in the same period of last year.

Impairment Gains/Losses on Financial Assets

During the Period under Review, impairment gains on financial assets of the Group amounted to approximately RMB571,000, as compared to losses of RMB1,591,000 during the same period of last year, mainly due to the decrease in trade receivables during the Period under Review, and the decrease in impairment losses of financial assets arising from changes in fair values.

Finance Costs

During the Period under Review, finance costs of the Group were approximately RMB70,000 (for the same period of last year: RMB1,063,000), which was due to the bank bills of the Group yet to be discounted during the Period under Review.

Income Tax Expenses

During the Period under Review, income tax expenses of the Group decreased by approximately 22.0% as compared to the same period of last year to approximately RMB142,083,000, mainly due to the decrease in revenue and profit before tax.

行政開支

行政開支主要包括管理層、行政及財務人員薪金及福利、行政成本、訂製及開發開支、用作行政用途的物業、廠房及設備有關的折舊開支、管理信息系統攤銷開支與其他稅項及徵費。於回顧期內，本集團的行政開支約為人民幣54,660千元，較去年同期增加約人民幣8,481千元，增加約18.4%，主要為定制及開發費開支增加及本集團新投資的中津精密機床(浙江)有限公司(「**中津精密**」)的房屋建築物的折舊增加所致。

其他開支

其他開支主要包括匯兌損失、出售固定資產的損失及其他。於回顧期內，本集團錄得其他開支約人民幣4,306千元，較去年同期減少約人民幣106,150千元，主要乃由於去年同期發生廠房火災導致資產損失約人民幣1億元的特別損失計上所致。

金融資產減值收益／虧損

於回顧期內，本集團金融資產減值收益約人民幣571千元(去年同期為虧損人民幣1,591千元)，主要是由於回顧期內應收貿易款項減少，計提的因公允價值變化帶來的金融資產減值虧損減少所致。

融資成本

於回顧期內，本集團融資成本約為人民幣70千元(去年同期：人民幣1,063千元)，乃由於本集團於本回顧期內未進行銀行票據貼現所致。

所得稅開支

於回顧期內，本集團所得稅開支約為人民幣142,083千元，較去年同期減少約22.0%，主要由於收入及除稅前溢利的減少所致。

Profit for the Period

Owing to the factors described above, the Group's profit for the six months ended 30 September 2022 was RMB300,693,000, representing a decrease of approximately 20.4% or approximately RMB76,964,000 as compared to the same period of last year.

Liquidity, Financial Resources and Debt Structure

During the Period under Review, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach on its financing and treasury policies. As at 30 September 2022, total cash and cash equivalents of the Group amounted to approximately RMB550,576,000 (as at 31 March 2022: approximately RMB555,433,000). Such decline was mainly due to the decrease in net operating cash inflows brought by the decrease in revenue and profit of the Company (for the six months ended 30 September 2022, the net operating cash inflows of the Company were approximately RMB163,679,000).

As at 30 September 2022, the Group's cash and cash equivalents were mainly held in RMB and partly held in Hong Kong dollars and Japanese yen.

As at 30 September 2022, the Group recorded net current assets of approximately RMB1,847,968,000 (as at 31 March 2022: approximately RMB1,655,353,000) and its current ratio, calculated by dividing total current assets by total current liabilities, was approximately 2.9 times (as at 31 March 2022: approximately 2.4 times). Capital expenditures for the six months ended 30 September 2022 amounted to approximately RMB16,798,000, which was mainly used to fund the addition of factory buildings and mechanical equipment.

As at 30 September 2022, the Group had no outstanding bank loans and other borrowings (31 March 2022: nil) and discounted bills with recourse (31 March 2022: approximately RMB22,094,000), and lease liabilities amounted to approximately RMB1,996,000 (31 March 2022: approximately RMB1,634,000).

As at 30 September 2022, the Group's gearing ratio was approximately 0.08%, calculated by dividing the sum of bank loans and other borrowings, and lease liabilities by the total equity (31 March 2022: 1.1%).

期內溢利

由於上述各項因素，本集團截至二零二二年九月三十日止六個月的溢利人民幣300,693千元，較去年同期減少約20.4%，減少約人民幣76,964千元。

流動資金、財務資源及債務結構

於回顧期內，本集團通過其融資及庫務政策採取審慎的財務管理方針，繼續維持良好及穩健的流動資金狀況。於二零二二年九月三十日，本集團之現金及現金等價物合計約為人民幣550,576千元（二零二二年三月三十一日：約人民幣555,433千元）。減少主要由於本公司營收及盈利的下滑帶來的經營淨現金流減少（於截至二零二二年九月三十日半年期內本公司經營淨現金流入約人民幣163,679千元）。

於二零二二年九月三十日，本集團之現金及現金等價物主要以人民幣持有，並有部分以港元和日圓持有。

於二零二二年九月三十日，本集團錄得流動資產淨值約人民幣1,847,968千元（二零二二年三月三十一日：約人民幣1,655,353千元）。本集團之流動比率（按流動資產總額除以流動負債總額計算）約為2.9倍（二零二二年三月三十一日：約2.4倍）。截至二零二二年九月三十日止六個月的資本支出約為人民幣16,798千元，主要用作為廠房建築物及機型設備的增加提供資金。

於二零二二年九月三十日，本集團概無未償還之銀行貸款及其他借款（二零二二年三月三十一日：無），無具有追索權的已貼現票據（二零二二年三月三十一日：約人民幣22,094千元），租賃負債為約人民幣1,996千元（二零二二年三月三十一日：約人民幣1,634千元）。

於二零二二年九月三十日，本集團之槓桿比例約為0.08%，該比例按照銀行借款及其他借款及租賃負債總額除以權益總額計算得出（二零二二年三月三十一日：1.1%）。

Capital Commitments

As at 30 September 2022, the Group had capital commitments contracted but not provided for amounting to approximately RMB9,404,000 (as at 31 March 2022: approximately RMB18,782,000).

Significant Investment, Material Acquisition and Disposal of Subsidiaries and Associated Companies

In order to expand its production capacity, the Group invested in fixed assets of approximately RMB16,798,000 during the Period under Review, including approximately RMB4,309,000 in buildings, approximately RMB7,894,000 in machinery and equipment and approximately RMB4,595,000 in other investments.

To satisfy the high demand for CNC machine tools in the PRC market, the Group has planned ahead to increase production capacity of the Company in the future. In October 2021, a new company Precision Nakatsu was incorporated in Pinghu with a registered share capital of US\$35,000,000. Under the investment project, a land parcel of approximately 50,000 square metres and plant and ancillary buildings of approximately 25,800 square metres have been acquired. As at 30 September 2022, fixed assets of approximately RMB77,582,000 have been recognized, including factory buildings of approximately RMB47,924,000 and land use rights of approximately RMB29,658,000. The project is expected to have a production capacity of 4,000 to 4,500 units of CNC precision machine tools in the future with an annual production value of RMB1,000,000,000.

Save as disclosed above, the Group did not hold any other significant investment, nor did the Group make any material acquisition or disposal of subsidiaries and associated companies during the Period under Review.

Charge on Assets

As at 30 September 2022, apart from the bank deposits of approximately RMB8,988,000 (as at 31 March 2022: approximately RMB15,498,000) pledged by the Group to banks in relation to the issue of notes payable, the Group had no other assets charged to any financial institutions.

Contingent Liabilities

As at 30 September 2022, the Group had no material contingent liabilities.

資本承擔

於二零二二年九月三十日，本集團擁有已訂約但未撥備之資本承擔：約人民幣9,404千元（二零二二年三月三十一日：約人民幣18,782千元）。

重大投資、重要收購及出售附屬公司及聯屬公司

本集團為了擴大產能，於回顧期內增加固定資產投入約人民幣16,798千元，其中房屋建築物投資約人民幣4,309千元，機器設備投資約人民幣7,894千元，其他投資約人民幣4,595千元。

本集團為了滿足中國市場對數控機床的旺盛需求，提前佈局以增加未來公司的產能，已於二零二一年十月在平湖註冊成立了一家新公司——中津精密，註冊資本3,500萬美金。該投資項目已購入土地50,000平方米，廠房及附屬建築物25,800平方米。於二零二二年九月三十日止已轉固定資產約人民幣77,582千元，其中廠房約人民幣47,924千元，土地使用權約人民幣29,658千元。該項目未來預計產能4,000至4,500台數控精密機床，年產值可達人民幣10億元。

除上述所披露，本集團於回顧期並無持有任何其他重大投資或進行任何重大收購或出售附屬公司及聯屬公司。

資產抵押

於二零二二年九月三十日，本集團除已就應付票據發行而質押予銀行的銀行存款約人民幣8,988千元（二零二二年三月三十一日：約人民幣15,498千元）外，本集團並無其他資產抵押予任何金融機構。

或然負債

於二零二二年九月三十日，本集團並無重大或然負債。

Currency Risk and Management

Apart from a few overseas businesses settled in Japanese yen and US dollars, the sales and procurement by the Group are mainly denominated in RMB, therefore the management of the Group believes that the Company does not have significant foreign exchange risk.

During the Period under Review, the Group did not enter into any foreign currency forward contracts or use any derivative contracts to hedge against its exposure. The Group manages its currency risk by closely monitoring the movement of the foreign currency rates and may consider hedging significant foreign currency exposure should the need arise.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, on 30 September 2022, the Group, in order to further expand the production capacity of the Company, planned to expand two new factory buildings within Precision Nakatsu, with a gross floor area of approximately 20,000 square metres and a total investment of approximately RMB150 million in construction works and ancillary facilities. The new plants are scheduled to commence operation in January 2024 and are expected to increase the production capacity of machine tools by approximately 2,000 units per year and increase the production value by approximately RMB500 million. The investment amount is mainly financed by Precision Nakatsu's internal financial resources.

Employees and Remuneration Policy

As at 30 September 2022, the Group employed 2,309 employees (as at 31 March 2022: 2,262), of whom 11 (as at 31 March 2022: 11) were transferred employees from the Controlling Shareholder. The Group's staff costs (including salaries, bonuses, social insurance, commercial insurance and provident funds) amounted to approximately RMB186,813,000 in aggregate (including directors' emoluments) (for the six months ended 30 September 2021: RMB153,339,000), representing approximately 8.49% of total revenue of the Group during the Period under Review.

The Group offers attractive remuneration packages, including competitive fixed salaries plus performance-based annual bonuses, and continuously provides specialized training to its employees to promote their upward mobility in the organization and foster employee loyalty. The Group's employees are subject to regular job performance reviews bearing on their promotion prospects and compensation. Remuneration is determined with reference to market norms and individual employee's performance, qualifications and experience.

貨幣風險及管理

本集團除少數海外業務以日圓及美元結算外，主要以人民幣進行銷售及採購，所以本集團的管理層判斷公司不存在重大匯兌風險。

於回顧期內，本集團並無訂立任何外匯遠期合約或使用任何衍生工具合約來對沖此風險。本集團密切監視外匯匯率變化以管理貨幣風險並會在必要時考慮對沖重大外匯風險。

重大投資或資本資產的未來計劃

除本報告所披露者外，於二零二二年九月三十日，本集團為了進一步擴大公司產能，計劃在中津精密內擴建二棟新的廠房，建築面積約為2萬平方米，建築工程及附屬配套設施總投資額約1.5億元人民幣。新廠房計劃於二零二四年一月開始投入使用，預計每年增加機床產能約2,000台，增加產值約人民幣5億元。該項投資金額主要來自中津精密公司的自有資金。

僱員及薪酬政策

於二零二二年九月三十日，本集團聘用2,309名僱員（二零二二年三月三十一日：2,262名），其中11名（二零二二年三月三十一日：11名）為來自控股股東的借調員工。本集團的員工成本（包括薪金、獎金、社會保險、商業保險及公積金）總額約為人民幣186,813千元（包括董事酬金）（二零二一年九月三十日止六個月：人民幣153,339千元），約佔本集團回顧期內收入總額的8.49%。

本集團提供具有吸引力的薪酬方案，包括具有競爭力的固定薪金加上年度績效獎金，並持續向僱員提供專門培訓，促進僱員於架構內向上流動及提升僱員忠誠度。本集團的僱員須接受定期工作績效考核，從而釐定其晉升前景及薪酬。薪酬乃參考市場常規及個別僱員表現、資歷及經驗而釐定。

OUTLOOK

Looking into the second half of the financial year, given that the COVID-19 pandemic and other factors that have a significant impact on the economic environment have seen no signs of adjustment and may face the possibility of an increasingly severe economic situation, the Group will take a more cautious approach to the performance in the second half of the financial year.

On one hand, the Group is committed to reducing costs and managing inventory to resist the impact of external uncertainties while ensuring revenue. On the other hand, the Group will continue to actively implement the Group's medium and long-term expansion strategy, continue to invest in the equipment of Tsugami Anhui and continue the construction of the new factory in Pinghu. In addition to investing in new technologies and new models to upgrade existing models, the Group will vigorously strengthen the sales expansion of key products, adjust and strengthen business outlets, and explore potential market demand.

The Group firmly believes that amid the major trend of upgrading and transformation of the PRC's manufacturing industry, despite cyclical market adjustments, the CNC machine tool market remains in the long-term rapid development phase. The Group will remain committed to introducing more customers to use the Group's products and take the Group's services in order to achieve long-term development of the Company.

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

After the Period under Review and up to the date of this report, the Board was not aware of any significant events relating to the business or financial performance of the Group.

INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK\$0.4 per share for the six months ended 30 September 2022 (2021: HK\$0.4) to the shareholders of the Company whose names appear on the register of members of the Company as at Thursday, 8 December 2022, the payment of which is expected to be made on Monday, 9 January 2023.

展望

在本財政年度的下半期，鑒於新冠疫情防疫等對經濟環境產生重大影響的因素，尚未看到調整的跡象，可能將面臨進一步嚴峻的經濟形勢，本集團對下半期的業績，將持更為審慎的態度。

本集團一方面致力於降低成本，控制庫存，以抵抗外來不穩定因素的影響，確保收益。另一方面，繼續積極執行本集團的中長期擴張戰略，繼續對安徽津上進行設備投入，繼續平湖新工廠的廠房建設；繼續投入新技術和新機型，對既有機型更新換代；大力強化重點產品的銷售擴大，調整和強化營業網點，挖掘市場的潛在需求。

本集團堅信，在中國製造業升級轉型的大趨勢中，儘管有週期性的市場調整，數控機床市場仍處於長期快速發展的過程中。本集團一如既往，致力於贏得更多的客戶使用本集團的產品，接受本集團的服務，以實現公司的長期發展。

回顧期結束後事項

於回顧期後及直至本報告日期，董事會並不知悉任何與本集團業務或財務表現相關的重大事項。

中期股息

董事會宣佈向於二零二二年十二月八日（星期四）名列本公司股東名冊的本公司股東派發截至二零二二年九月三十日止六個月之每股中期股息0.4港元（二零二一年：0.4港元），預期將於二零二三年一月九日（星期一）派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the period from Tuesday, 6 December 2022 to Thursday, 8 December 2022 (both days inclusive), during which no transfer of shares will be registered. In order to be eligible for the interim dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 5 December 2022.

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

There was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries for the Period under Review.

暫停辦理股份過戶登記手續

本公司將於二零二二年十二月六日(星期二)至二零二二年十二月八日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續,期間不會登記任何股份轉讓。為符合資格享有中期股息,股東須於二零二二年十二月五日(星期一)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期內概無購買、銷售或購回任何本公司上市證券。

OTHER INFORMATION

其他資料

PUBLIC FLOAT

Based on information that was publicly available to the Company and to the best knowledge of the Board, as of the date of this report, the Company maintained the public float requirement as prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) of not less than 25%.

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

As at 30 September 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

(I) The Company

Name of Director	Position	Long/short positions	Capacity	Number of shares held	Note	Percentage of issued shares
董事姓名	職位	好倉／淡倉	身份	所持股份數目	附註	佔已發行股份之百分比
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	150,000	1	0.039%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			

Note:

1. This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.

公眾持股量

根據公開予本公司查閱的資料並就董事會所知，截至本報告日期，本公司維持香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所訂明不少於25%的公眾持股量。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括董事及最高行政人員根據證券及期貨條例的有關規定計作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條例所存置的登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(I) 本公司

Name of Director	Position	Long/short positions	Capacity	Number of shares held	Note	Percentage of issued shares
董事姓名	職位	好倉／淡倉	身份	所持股份數目	附註	佔已發行股份之百分比
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	150,000	1	0.039%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			

附註：

1. 指唐東雷博士以其個人身份實益持有的股份。

(II) Associated corporation (within the meaning of Part XV of the SFO) – Tsugami Japan

(III) 相聯法團(定義見證券及期貨條例第XV部) – 日本津上

Name of Director	Position	Long/short positions	Capacity	Number of shares held in the associated corporation 於相聯法團的股份數目	Note	Percentage of shareholding in the associated corporation 佔相聯法團的股權百分比
姓名	職位	好倉／淡倉	身份		附註	
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	8,500	1	0.017%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			
Takao Nishijima	Non-executive Director	Long position	Beneficial owner	414,000	2	0.828%
西嶋尚生	非執行董事	好倉	實益擁有人			
Mami Matsushita	Non-executive Director	Long position	Beneficial owner	12,000	3	0.024%
松下真実	非執行董事	好倉	實益擁有人			
Motoi Yamada	Non-executive Director	Long position	Beneficial owner	7,000	4	0.014%
山田基	非執行董事	好倉	實益擁有人			

Notes:

附註：

- | | |
|---|---|
| <p>1. This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.</p> <p>2. This represents the shares beneficially held by Mr. Takao Nishijima in his personal capacity.</p> <p>3. This represents the shares beneficially held by Ms. Mami Matsushita in her personal capacity.</p> <p>4. This represents the shares beneficially held by Mr. Motoi Yamada in his personal capacity.</p> | <p>1. 指唐東雷博士以其個人身份實益持有的股份。</p> <p>2. 指西嶋尚生先生以其個人身份實益持有的股份。</p> <p>3. 指松下真実女士以其個人身份實益持有的股份。</p> <p>4. 指山田基先生以其個人身份實益持有的股份。</p> |
|---|---|

Except as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company was interested or deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) recorded in the register maintained by the Company as required pursuant to section 352 of the SFO as aforesaid; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年九月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及／或債權證的好倉及淡倉中擁有或被視為擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或(ii)如上述根據證券及期貨條例第352條的規定記錄於本公司存置的登記冊；或(iii)根據標準守則知會本公司及聯交所的權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Substantial shareholders' interests or short positions in the shares and underlying shares of the Company

As at 30 September 2022, so far as any of the Directors or chief executive of the Company is aware, the following persons/entities had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Name of substantial Shareholder	Long/short positions	Capacity	Number of shares held	Note	Percentage of issued shares 佔已發行股份之百分比
主要股東名稱	好倉／淡倉	身份	所持股份數目	附註	百分比
Tsugami Japan 日本津上	Long position 好倉	Beneficial owner 實益擁有人	270,000,000	1	70.90%
FIL Limited	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
Pandanus Associates Inc.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
Pandanus Partners L.P.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	23,399,000	2	6.14%
FMR LLC	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	19,446,603	3	5.11%

Notes:

- The 270,000,000 shares were beneficially owned by Tsugami Japan.
- Pandanus Associates Inc. held 100% interests in Pandanus Partners L.P., which in turn held 37.01% interests in FIL Limited. FIL Limited held 100% interests in FIL Asia Holdings Pte Limited, which was deemed to be interested in 20,999,000 shares of the Company in long position. Furthermore, FIL Limited held 82.00% interests in 483A Bay Street Holdings LP, which was deemed to be interested in 2,400,000 shares of the Company in long position. Therefore, each of Pandanus Associates Inc. and Pandanus Partners L.P. was deemed to be interested in 23,399,000 shares of the Company in long position held by FIL Limited.

主要股東權益

主要股東於本公司的股份及相關股份中擁有的權益或淡倉

於二零二二年九月三十日，就任何本公司董事或最高行政人員所知，下列人士／實體於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉如下：

附註：

- 該270,000,000股股份為日本津上實益持有。
- Pandanus Associates Inc. 持有 Pandanus Partners L.P. 之 100% 權益，而 Pandanus Partners L.P. 持有 FIL Limited 之 37.01% 權益。FIL Limited 持有 FIL Asia Holdings Pte Limited 之 100% 權益，而 FIL Asia Holdings Pte Limited 被視為於本公司 20,999,000 股好倉股份中擁有權益。此外，FIL Limited 持有 483A Bay Street Holdings LP 之 82.00% 權益，而 483A Bay Street Holdings LP 被視為於本公司 2,400,000 股好倉股份中擁有權益。因此，Pandanus Associates Inc. 及 Pandanus Partners L.P. 各自被視為於 FIL Limited 持有之本公司 23,399,000 股好倉股份中擁有權益。

3. The 19,446,603 shares of the Company in long position comprised 4,787,150 shares directly held by FIAM LLC and 14,659,453 shares directly held by Fidelity Management & Research Company LLC. FIAM LLC and Fidelity Management & Research Company LLC are wholly-owned subsidiaries of FMR LLC, which was deemed to be interested in 19,446,603 shares of the Company in long position.

Except as disclosed above, as at 30 September 2022, the Directors and chief executive of the Company were not aware of any persons/entities (other than the Directors or chief executive of the Company) who had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

During the period from 1 April 2022 to the date of this report, the Company did not have any subsisting share option scheme.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The changes in information of the Directors during the period from 1 April 2022 to the date of this report are set out as follows:

Mr. Motoi Yamada, a non-executive Director, ceased to be a senior advisor and the general manager of administration of Tsugami Japan.

Save as disclosed above, as of the date of this report, there has been no change in the information of the Directors and the chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

3. 本公司之19,446,603股好倉股份包括由FIAM LLC直接持有之4,787,150股股份及由Fidelity Management & Research Company LLC直接持有之14,659,453股份。FIAM LLC及Fidelity Management & Research Company LLC均為FMR LLC之全資附屬公司。FMR LLC被視為於本公司19,446,603股好倉股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，本公司董事及最高行政人員概不知悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

購股權計劃

於二零二二年四月一日至本報告日期期間，本公司並無任何存續的購股權計劃。

董事及最高行政人員資料變動

於二零二二年四月一日至本報告日期期間，董事資料之變動載列如下：

本公司非執行董事山田基先生不再擔任日本津上常勤顧問及管理部門部長。

除上文所披露者外，截至本報告日期，並無根據上市規則第13.51B(1)條規定須予披露的董事及本公司最高行政人員資料變動。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period under Review, the Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Dr. Tang Donglei has been both the Chairman and Chief Executive Officer of the Company with effect from 1 April 2022. Notwithstanding the said deviation, the Board believes vesting the roles of both the Chairman and the Chief Executive Officer in the same person can provide consistent leadership, facilitate prompt execution of the Group’s business strategies and boost operation effectiveness and will not impair the balance of power and authority, as all major decisions must be made in consultation with the Board as a whole and there are three independent non-executive Directors who are in the position to provide independent insights to the Board. The Board will periodically review the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole. Except as disclosed above, the Company has complied with the code provisions as set out in the CG Code during the Period under Review.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the Period under Review.

遵守企業管治守則

於回顧期內，本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」），作為其本身的企業管治守則。企業管治守則第C.2.1條規定，主席及行政總裁的角色應有區分，並不應由同一個人擔任。唐東雷博士自2022年4月1日起同時擔任本公司的主席及行政總裁。儘管存在上述偏離，但董事會認為，由同一人擔任主席及行政總裁，有助於在本集團內提供一致的領導及促進本集團業務策略的迅速執行並提高運營效率，並且不會損害權力和授權平衡，因為所有重大決策都必須諮詢整個董事會的意見，並且有三名獨立非執行董事能夠向董事會提供獨立見解。董事會將根據本集團的整體情況，定期檢討及考慮此安排的有效性。除上文所披露者外，於回顧期內，本公司一直遵守企業管治守則所載的守則條文。

遵守上市公司董事進行證券交易的標準守則

本公司已採納標準守則為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於回顧期內一直遵守標準守則所規定的標準。

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial results for the six months ended 30 September 2022 including the accounting principles and standards adopted by the Group and discussed with the management in respect of the auditing, risk management, internal control and financial information. At the request of the Board, the Company's external auditor, Ernst & Young, has carried out a review of the unaudited condensed consolidated interim financial results in accordance with Hong Kong Standard on Review Engagement 2410 issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board

Precision Tsugami (China) Corporation Limited

Dr. Tang Donglei

Chairman, Chief Executive Officer and Executive Director

審閱中期業績

本公司審核委員會已審閱本集團截至二零二二年九月三十日止六個月的未經審核簡明綜合中期財務業績，包括本集團採納的會計原則準則，並與管理層討論有關審核、風險管理及內部監控及財務資料之事項。本公司外部核數師安永會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱委聘準則第2410號對該等未經審核簡明綜合中期財務業績進行審閱。

承董事會命

津上精密機床(中國)有限公司

主席及行政總裁兼執行董事

唐東雷博士

INDEPENDENT REVIEW REPORT

獨立審閱報告



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Independent review report

To the board of directors of Precision Tsugami (China) Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 44, which comprises the condensed consolidated statement of financial position of Precision Tsugami (China) Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 September 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

獨立核數師報告

致津上精密機床(中國)有限公司全體股東：
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱載於第22至44頁的中期財務資料，其中包括津上精密機床(中國)有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於二零二二年九月三十日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告須按香港聯合交易所有限公司證券上市規則相關條文及國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)編製。貴公司之董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱委聘準則第2410號*由實體獨立核數師審閱中期財務資料進行審閱*。審閱中期財務資料的工作包括主要向負責財務與會計事務的人員作出查詢、進行分析以及其他審閱程式。審閱的範圍遠小於根據香港核數準則進行審核的範圍，故無法確保吾等獲悉在審核中可能發現的所有重大事項。因此，吾等並不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

8 November 2022

審閱結論

根據吾等的審閱工作，吾等並未察覺任何事項使吾等認為中期財務資料未能在所有重大方面按照國際會計準則第34號的要求而編製。

安永會計師事務所
執業會計師
香港

二零二二年十一月八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至二零二二年九月三十日 止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收入	5	2,200,360
Cost of sales	銷售成本		2,370,339
			(1,666,262)
GROSS PROFIT	毛利		658,826
Other income and gains	其他收入及收益		139,706
Selling and distribution expenses	銷售及分銷開支		(79,407)
Administrative expenses	行政開支		(46,179)
Impairment gains/(losses) on financial assets	金融資產減值收益/(虧損)		571
Other expenses	其他開支		(4,306)
Finance costs	融資成本		(70)
PROFIT BEFORE TAX	除稅前溢利	6	442,776
Income tax expenses	所得稅開支	7	(142,083)
PROFIT FOR THE PERIOD	期內溢利		300,693
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		300,693
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人		377,657
			300,693

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 RMB 人民幣元 (Unaudited) (未經審核)	2021 二零二一年 RMB 人民幣元 (Unaudited) (未經審核)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	9	0.99
			0.79

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2022 截至二零二二年九月三十日止六個月

			30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	536,853	549,841
Right-of-use assets	使用權資產		73,465	73,303
Intangible assets	無形資產		5,158	5,533
Investments in associates	對聯營公司的投資		2,800	–
Deferred tax assets	遞延稅項資產		23,396	16,306
Total non-current assets	非流動資產總值		641,672	644,983
CURRENT ASSETS	流動資產			
Inventories	存貨		1,068,963	1,033,543
Trade and notes receivables	應收貿易款項及票據	11	1,146,990	1,212,871
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		56,335	50,743
Pledged deposits	已抵押存款		8,988	15,498
Cash and cash equivalents	現金及現金等價物		550,576	555,433
Total current assets	流動資產總值		2,831,852	2,868,088
CURRENT LIABILITIES	流動負債			
Trade and notes payables	應付貿易款項及票據	12	703,214	820,172
Other payables and accruals	其他應付款項及應計費用		201,044	299,132
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	–	22,094
Lease liabilities	租賃負債		1,996	1,634
Tax payable	應付稅項		66,150	58,216
Provision	撥備		11,480	11,487
Total current liabilities	流動負債總額		983,884	1,212,735
NET CURRENT ASSETS	流動資產淨值		1,847,968	1,655,353
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,489,640	2,300,336
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,890	1,107
Deferred tax liabilities	遞延稅項負債		69,605	50,920
Other liabilities	其他負債		10,900	9,700
Deferred income	遞延收入		16,843	17,267
Total non-current liabilities	非流動負債總額		99,238	78,994
Net assets	資產淨值		2,390,402	2,221,342
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本		319,836	319,836
Reserves	儲備		2,070,566	1,901,506
Total equity	權益總額		2,390,402	2,221,342

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

Attributable to owners of the parent 歸屬於母公司擁有人之權益

		Issued Capital	Merger reserve*	Share premium reserve*	Statutory reserve fund*	Retained profits*	Total
		已發行股本	合併 儲備*	股份溢價 儲備*	法定儲備 基金*	保留溢利*	所有者權益 總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2022 (audited)	於二零二二年 四月一日(經審核)	319,836	(39,964)	327,267	251,809	1,362,394	2,221,342
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	300,693	300,693
Dividend distribution	股息分派	-	-	-	-	(131,633)	(131,633)
At 30 September 2022 (unaudited)	於二零二二年 九月三十日 (未經審核)	319,836	(39,964)	327,267	251,809	1,531,454	2,390,402

Attributable to owners of the parent 歸屬於母公司擁有人之權益

		Issued Capital	Merger reserve*	Share premium reserve*	Statutory reserve fund*	Retained profits*	Total
		已發行 股本	合併 儲備*	股份溢價 儲備*	法定儲備 基金*	保留溢利*	所有者權益 總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2021 (audited)	於二零二一年 四月一日(經審核)	319,836	(39,964)	327,267	176,207	975,002	1,758,348
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	377,657	377,657
Dividend distribution	股息分派	-	-	-	-	(79,158)	(79,158)
At 30 September 2021 (unaudited)	於二零二一年 九月三十日 (未經審核)	319,836	(39,964)	327,267	176,207	1,273,501	2,056,847

* These reserve accounts comprise the consolidated reserves of RMB2,070,566,000 and RMB1,737,011,000 in the condensed consolidated statements of financial position as at 30 September 2022 and 2021, respectively.

* 該等儲備賬包括於二零二二年及二零二一年九月三十日的簡明綜合財務狀況表中的綜合儲備，分別為人民幣2,070,566千元及人民幣1,737,011千元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日 止六個月		
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量	Notes 附註		
Profit before tax	除稅前溢利		442,776	559,836
Adjustments for:	調整項目：			
Finance costs	財務成本		70	1,063
Interest income	利息收入	6	(5,875)	(5,865)
(Reversal of provision)/provision for trade receivables	應收貿易款項減值(撥備撥回)/撥備	6	(285)	355
(Reversal of provision)/provision for financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值(撥備撥回)/撥備	6	(281)	898
(Reversal of provision)/provision for prepayments, other receivables and other assets	預付款項, 其他應收款項及其他資產減值(撥備撥回)/撥備	6	(5)	338
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目淨損失/(收益)	6	296	(3)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	28,867	25,839
Depreciation of right-of-use assets	使用權資產折舊	6	2,304	1,762
Reversal of impairment loss of inventories	存貨跌價撥備轉回	6	(216)	(9,215)
Amortisation of intangible assets	無形資產攤銷	6	693	580
			468,344	575,588
Decrease/(increase) in pledged deposits for notes payable	就應付票據的已抵押存款減少/(增加)		6,510	(4,857)
Increase in inventories	存貨增加		(35,204)	(74,192)
Decrease/(increase) in trade and notes receivables	應收貿易款項及票據減少/(增加)		66,447	(299,064)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(5,587)	(71,243)
(Decrease)/increase in trade and notes payables	應付貿易款項及票據(減少)/增加		(116,958)	367,841
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(6,434)	9,990
Increase in other liabilities	其他負債增加		1,200	1,200
Decrease in contract liabilities	合同負債減少		(91,654)	(68,183)
Decrease in deferred income	遞延收入減少		(424)	(309)
(Decrease)/increase in provision	撥備(減少)/增加		(7)	2,409
Cash generated from operations	經營活動產生的現金		286,233	439,180
Income taxes paid	已付所得稅		(122,554)	(121,129)
Net cash flows from operating activities	經營活動現金流量流入淨額		163,679	318,051

Continued/...
續/...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日 止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	5,875	5,865
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(16,798)	(27,239)
Investments in associates	對聯營公司的投資	(2,800)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	623	7,773
Purchases of intangible assets	購買無形資產	(318)	(98)
Net cash flows used in investing activities	投資活動現金流出淨額	(13,418)	(13,699)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
(Repayment)/addition of bank loans	(償還)/新增銀行貸款	(22,094)	24,421
Dividends paid	已付股息	(131,633)	(79,158)
Interest paid	已付利息	(70)	(1,063)
Principal portion of lease payments	租賃支付的本金部分	(1,321)	(1,023)
Net cash flows used in financing activities	融資活動現金流出淨額	(155,118)	(56,823)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(4,857)	247,529
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	555,433	430,115
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	550,576	677,644
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析：		
Cash and cash equivalents	現金及現金等價物	550,576	677,644

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 2 July 2013, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 25 September 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY 1-1104, Cayman Islands.

The Company is an investment holding company. During the period, the Group was primarily involved in the manufacture and sale of computer numerical control (“**CNC**”) high precision machine tools.

In the opinion of the directors of the Company (the “**Directors**”), the holding company and the ultimate holding company of the Company is Tsugami Corporation (the “**Controlling Shareholder**”), a company incorporated in Japan whose shares are listed on the Tokyo Stock Exchange.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

1. 公司資料

本公司為一家於二零一三年七月二日在開曼群島註冊成立的有限公司，其股份自二零一七年九月二十五日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊地址位於PO Box 309, Ugland House, Grand Cayman KY 1-1104, Cayman Islands。

本公司乃一家投資控股公司。本集團期內主要從事計算機數字控制（「**數控**」）高精度機床的製造及銷售。

本公司董事（「**董事**」）認為，本公司控股公司及最終控股公司（「**控股股東**」）株式會社ツガミ，一家於日本註冊成立及其股份在東京證券交易所上市的公司。

2. 編制基準

截至二零二二年九月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號**中期財務報告**編製。中期簡明綜合財務資料並不包括規定須在**全年財務報表**列載的所有資料及披露資料，故應與本集團截至二零二二年三月三十一日止年度的**全年綜合財務報表**一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2022 截至二零二二年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

3. 會計政策的變更及披露

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至二零二二年三月三十一日止的全年綜合財務報表時應用者一致，惟下列於本期間的財務資料首次採納的經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第3號的修訂本	<i>對概念框架的提述</i>
國際會計準則第16號的修訂本	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
國際會計準則第37號的修訂本	<i>虧損合約－履行合約的成本</i>
國際財務報告準則 二零一八年至二零二零年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號、隨附的說明範例及國際會計準則第41號的修訂本

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the *Conceptual Framework* to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the *Conceptual Framework*. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策的變更及披露(續)

經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際財務報告準則第3號的修訂本取代了先前於二零一八年六月所頒佈對「財務報告概念框架」的「編製及呈列財務報表的框架」的提述，而無大幅改變其規定。該修訂本亦在國際財務報告準則第3號中加入一項特殊情況，即企業可參考概念框架來釐定資產與負債的構成。該例外情況規定，對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或有負債而言，倘該等負債乃單獨產生，而非於業務合併中承擔，則應用國際財務報告準則第3號的企業應分別參考國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該修訂聲明或有資產不符合在收購日確認的條件。本集團已按前瞻性基準對於二零二二年四月一日或之後發生的業務合併應用該等修訂本。由於概無因期內發生的業務合併而產生的任何或有資產、負債及或有負債在該等修訂本的範圍內，故該等修訂本概不影響本集團的財務狀況及表現。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2022 截至二零二二年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2022, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 April 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 會計政策的變更及披露(續)

- (b) 國際會計準則第16號的修訂本禁止企業從物業、廠房及設備項目的成本中扣除該資產在達致管理層預定可運作狀態(包括位置與狀況)期間所產生項目的全部出售所得款項。此外，企業將出售任何此類項目的收益以及這些項目的成本計入損益。本集團已對於二零二二年四月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於概無出售在使物業、廠房及設備於二零二二年四月一日或之後可供使用期間所產生的項目，故該等修訂本概不影響本集團的財務狀況及表現。
- (c) 國際會計準則第37號的修訂闡明，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約確向對手方收取費用，否則不包括在內。該等修訂於二零二二年四月一日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendments prospectively to financial liabilities that are modified or exchanged on or after April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the manufacture and sale of CNC high precision machine tools. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

The Group solely operates in Mainland China and all of the non-current assets of the Group are located in Mainland China.

3. 會計政策的變更及披露(續)

- (d) 「國際財務報告準則二零一八年至二零二零年的年度改進」載列對於國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的說明範例及國際會計準則第41號的修訂。適用於本集團的修訂詳述如下：

國際財務報告準則第9號「金融工具」：明確了主體在評估新訂或經修改金融負債條款是否與原金融負債條款有實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已按前瞻性基準對於二零二二年四月或之後經修改或交換的金融負債應用該修訂本。由於本集團概無於期內修改金融負債，故該修訂本概不影響本集團的財務狀況及表現。

國際財務報告準則第16號「租賃」：刪除國際財務報告準則第16號隨附的說明範例13中有關出租人支付的與租賃資產改進有關的付款說明。此準則消除於應用國際財務報告準則第16號時有關處理租賃優惠的潛在困惑。

4. 經營分部資料

就管理而言，本集團僅有一個可報告經營分部，即製造及銷售高精度數控機床。由於此分部為本集團的唯一可報告經營分部，故並無呈列其進一步經營分部分析。

本集團僅在中國內地經營業務，及本集團的所有非流動資產均位於中國內地。

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5. REVENUE

An analysis of revenue is as follows:

Segments

		For the six months ended 30 September	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods or services	貨品或服務類型		
Sale of high CNC high precision machine tools	銷售高精密數控機床	2,197,130	2,367,259
Rendering of services	提供服務	3,230	3,080
Total revenue from contracts with customers	客戶合約總收入	2,200,360	2,370,339
Geographical information	地區資料		
Mainland China	中國內地	1,650,339	2,017,233
Overseas	海外	550,021	353,106
Total revenue from contracts with customers	客戶合約總收入	2,200,360	2,370,339
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	2,197,130	2,367,259
Services rendered at a point in time	於某一時間點提供服務	3,230	3,080
Total revenue from contracts with customers	客戶合約總收入	2,200,360	2,370,339

5. 收入

收入分析如下：

分部

For the six months ended
30 September
截至九月三十日止六個月
2022
二零二二年
RMB'000
人民幣千元
(Unaudited)
(未經審核)

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)以下各項後達致：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold*	已銷售存貨成本*	1,665,155	1,719,370
Cost of services provided	已提供服務成本	1,323	1,358
Reversal of impairment loss of inventories**	存貨減值撥回**	(216)	(9,215)
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries	工資及薪金	157,042	131,452
Pension scheme contributions	退休金計劃供款	10,907	8,617
Social security contributions and accommodation benefits	社保供款及住房福利	18,864	13,270
Interest income	利息收入	(5,875)	(5,865)
Interest on lease liabilities	租賃負債利息	70	21
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,488	1,179
Interest arising from discounted bills	已貼現票據產生之利息	-	1,042
(Reversal of provision)/provision for trade receivables	應收貿易款項 減值(損失轉回)／損失	(285)	355
(Reversal of provision)/provision for financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合 收益之金融資產減值(損失轉回)／ 損失	(281)	898
(Reversal of provision)/provision for prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減 值(損失轉回)／損失	(5)	338
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目淨損失／ (收益)	296	(3)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,867	25,839
Depreciation of right-of-use assets	使用權資產折舊	2,304	1,762
Amortisation of intangible assets	無形資產攤銷	693	580
Exchange differences, net	匯兌差額淨額	3,412	1,558

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6. PROFIT BEFORE TAX (Continued)

* The cost of inventories sold includes the following expenses which are also included in the respective total amounts of the items disclosed above:

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,287	20,012
Employee benefit expense	僱員福利開支	116,057	94,841

** Reversal of impairment loss of inventories is included in "cost of sales" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

Hong Kong profits tax is provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%).

The provision for Mainland China current income tax is based on the statutory rate of 25% (six months ended 30 September 2021: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

6. 除稅前溢利(續)

* 已銷售存貨成本款項包括以下亦計入上文所披露項目各項總額的開支：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,287	20,012
Employee benefit expense	僱員福利開支	116,057	94,841

** 存貨減值撥回計入中期簡明綜合損益表的銷售成本中。

7. 所得稅開支

本集團須就在本集團成員公司所在及經營業務所在的稅務司法權區產生或源自有關稅務司法權區的溢利繳納企業所得稅。

根據開曼群島的規則及規例，本公司無須繳納該司法權區的任何所得稅。

本集團乃按16.5%（截至二零二一年九月三十日止六個月：16.5%）的稅率計提香港利得稅撥備。

中國內地即期所得稅撥備乃按本集團中國附屬公司的應課稅溢利以25%（截至二零二一年九月三十日止六個月：25%）的法定稅率計算，有關稅率根據於二零零八年一月一日批准及生效的中國企業所得稅法釐定。

7. INCOME TAX EXPENSES (Continued)

The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are::

7. 所得稅開支(續)

中期簡明綜合損益及其他全面收益表內的所得稅開支的主要組成部分為：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax:	所得稅：		
Current tax	即期稅項	130,488	168,063
Deferred tax	遞延稅項	11,595	14,116
Total tax charge for the period	期內稅項總支出	142,083	182,179

8. DIVIDENDS

The proposed final dividend for the year ended 31 March 2022 of HK\$0.4 per share totalling HK\$152,321,600 was approved by the shareholders on 16 August 2022 and fully paid in September 2022.

8. 股息

截至二零二二年三月三十一日止年度建議末期股息為每股0.4港元，總額為152,321,600港元，並已於二零二二年八月十六日獲股東批准及於二零二二年九月悉數派付。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及該期間已發行普通股的加權平均數計算。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The Group had no potentially dilutive ordinary shares in issue during the reporting periods. The calculations of basic and diluted earnings per share is based on:

9. 母公司普通權益持有人應佔每股盈利(續)

本集團於報告期間並無已發行的潛在攤薄性普通股。每股基本及攤薄盈利乃根據以下計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	300,693	377,657
		Number of shares 股份數目	
		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股的加權平均數	380,804,000	380,804,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired assets at a cost of RMB16,798,000 (30 September 2021: RMB27,239,000).

Assets with a net book value of RMB919,000 were disposed of by the Group during the six months ended 30 September 2021 (30 September 2021: RMB7,770,000), resulting in a net loss on disposal of RMB296,000 (30 September 2021: net gain of RMB2,600).

During the six months ended 30 September 2022, no impairment loss was recognised on property, plant and equipment (30 September 2021: Nil).

11. TRADE AND NOTES RECEIVABLES

Trade receivables*	應收貿易款項*
Notes receivable	應收票據
Impairment	減值

* Trade receivables include trade receivables from the Controlling Shareholder and other related parties.

10. 物業、廠房及設備

截至二零二二年九月三十日止六個月，本集團購買資產的成本為人民幣16,798千元（二零二一年九月三十日：人民幣27,239千元）。

本集團於截至二零二二年九月三十日止六個月出售賬面淨值為人民幣919千元的資產（二零二一年九月三十日：人民幣7,770千元），產生出售淨損失人民幣296千元（二零二一年九月三十日：淨收益人民幣2.6千元）。

於截至二零二二年九月三十日止六個月，並無確認物業、廠房及設備減值虧損（二零二一年九月三十日：無）。

11. 應收貿易款項及票據

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables*	應收貿易款項*	298,976	404,317
Notes receivable	應收票據	850,129	810,954
Impairment	減值	(2,115)	(2,400)
		1,146,990	1,212,871

* 應收貿易款項包括來自控股股東及其他關聯方的應收貿易款項。

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11. TRADE AND NOTES RECEIVABLES (Continued)

Customers are usually required to make payments in advance before the Group delivers goods to them. However, the Group's trading terms with certain major customers with good repayment history and high reputations are on credit. The credit period is generally one to six months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly and actively monitored by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

11. 應收貿易款項及票據(續)

在本集團將貨品交付予客戶前，客戶通常須提前付款。然而，本集團與部分具有良好還款記錄及較高聲譽的主要客戶的貿易條款屬於除賬形式，信貸期一般為一至六個月。本集團致力於嚴格控制其尚未收回的應收款項且信貸控制部門盡力降低信貸風險。高級管理層定期審閱並積極監控逾期結餘。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易款項為無抵押及非計息。

於報告期末，基於發票日期的應收貿易款項(扣除撥備)的賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	259,350	286,091
3 months to 6 months	3至6個月	25,742	115,826
6 months to 1 year	6個月至1年	11,769	-
		296,861	401,917

12. TRADE AND NOTES PAYABLES

12. 應付貿易款項及票據

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables*	應付貿易款項*	566,820	665,190
Notes payable	應付票據	136,394	154,982
		703,214	820,172

* Trade payables include trade payables to the Controlling Shareholder.

* 應付貿易款項包括應付控股股東的應付貿易款項。

An ageing analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，基於發票日期的未償還應付貿易款項的賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	566,493	664,864
Over 3 months	超過3個月	327	326
		566,820	665,190

Trade payables are non-interest-bearing, and trade payables to third parties are normally settled on terms within 90 days.

應付貿易款項為免息，應付第三方的貿易款項一般於90天內清償。

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

				30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Effective interest rate 有效利率	Maturity 到期日		
Current	即期				
Discounted bills receivable – secured	應收貼現票據 – 有抵押	2.14%-2.29%	Within 1 year 一年內	-	22,094
Analysed into:	分析為：				
Bank loans payable:	須於下列日期 償還的銀行貸款：				
Within one year or on demand	一年內或於要求時			-	22,094

Note:

In 31 March 2022, Group's bank loans were secured by pledge of the Group's notes amounting to RMB22,094,000.

附註：

於二零二二年三月三十一日，本集團的銀行貸款由本集團應收票據人民幣22,094千元作質押。

14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

14. 承諾

本集團於報告期末的資本承諾如下：

				30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：				
Machinery	機器			9,404	18,782

15. RELATED PARTY TRANSACTIONS AND BALANCES

15. 關聯方交易及結餘

(a) Name and relationship

(a) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Tsugami Corporation 株式會社ツガミ	The Controlling Shareholder 控股股東
Tsugami Korea Co., Ltd. Tsugami Korea Co., Ltd.	A company controlled by the Controlling Shareholder 控股股東控制的公司

(b) The Group had the following material transactions with related parties during the six months ended 30 September 2022 and 2021:

(b) 於截至二零二二年及二零二一年九月三十日止六個月，本集團與關聯方進行如下重大交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Sales of goods to	向下列關聯方銷售貨品		
Tsugami Corporation	株式會社ツガミ	(i)	519,843
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.	(i)	7,434
			527,277
Purchases of goods from	向下列關聯方購買貨品		
Tsugami Corporation	株式會社ツガミ	(i)	128,581
Purchases of equipment from	向下列關聯方購買設備		
Tsugami Corporation	株式會社ツガミ	(i)	-
Licence fee to	向下列關聯方支付許可費		
Tsugami Corporation	株式會社ツガミ	(i)	101,150
Service fee to	向下列關聯方支付服務費		
Tsugami Corporation	株式會社ツガミ	(i)	3,615

Note:

附註：

(i) The sales to and purchases from related parties were made and the licence fee and service fee were paid to a related party according to the prices mutually agreed after taking into account the prevailing market prices.

(i) 向關聯方銷售及採購以及向關聯方支付許可費及服務費乃參考當時市價後按照共同商定的價格進行。

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15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 15. 關聯方交易及結餘 (續)

(c) Outstanding balances with related parties

(c) 關聯方的未結清結餘

			30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due from the Controlling Shareholder		應收控股股東款項		
Tsugami Corporation	株式會社ツガミ			
Trade receivables	應收貿易款項	(i)	216,722	187,820
Amount due from a company controlled by the Controlling Shareholder		應收控股股東控制的公司款項		
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.			
Trade receivables	應收貿易款項	(i)	5,052	224
Amounts due to the Controlling Shareholder		應付控股股東款項		
Tsugami Corporation	株式會社ツガミ			
Trade payables	應付貿易款項	(ii)	52,355	49,465
Other payables	其他應付款項	(iii)	50	91
			52,405	49,556

Notes:

- (i) The amounts due from related parties in the trade receivables were trade in nature, unsecured, interest-free and repayable within 90 days.
- (ii) The amounts due to a related party in trade payables were trade in nature, unsecured, interest-free and had no fixed terms of repayable. The outstanding balances were repayable within 90 days.
- (iii) The amounts due to a related party in other payables and accruals were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 應收貿易款項中的應收關聯方款項屬貿易性質、無抵押、免息及須於90日內償還。
- (ii) 應付貿易款項中的應付關聯方款項屬貿易性質、無抵押、免息及無固定償還期。未償還結餘須於90日內償還。
- (iii) 其他應付款項及應計費用中的應付關聯方款項屬非貿易性質、無抵押、免息及無固定還款期。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of cash and cash equivalents, pledged deposits, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, trade and notes payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fixed interest rates of these instruments or the short-term maturities of these instruments.

Notes receivable held both to collect cash flows and to sell in financial assets at fair value through other comprehensive income are measured using the discounted cash flow method.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2022

16. 金融工具公允價值及公允價值層次

管理層評價其現金及現金等價物、已抵押存款、應收貿易款項及票據、預付款項、其他應收款以及其他資產中包含的金融資產、應付貿易款項及票據及其他應付款項及應計費用中包含的金融負債的公允價值與其賬面價值相若，主要由於該等工具於短期內到期。計息銀行及其他借貸的公允價值接近其賬面價值主要是由於該等金融工具為固定利率或是因為該等金融資產的到期日較短。

持有目的為回收現金流以及出售，按公允價值計量且其變動計入其他綜合收益的應收票據採用折現現金流量法計量。

公允價值層次

下表所列為本集團金融工具之公平值計量層級：

以公允價值計量之金融資產：

於二零二二年九月三十日

Fair value measurement using 公允價值計量

		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	-	850,129	-	850,129

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2022 截至二零二二年九月三十日止六個月

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

16. 金融工具公允價值及公允價值層次(續)

Fair value hierarchy (Continued)

公允價值層次(續)

Assets measured at fair value: (Continued)

以公允價值計量之金融資產：(續)

As at 31 March 2022

於二零二二年三月三十一日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Notes receivable	應收票據	–	810,954	–	810,954

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 30 September 2022.

於二零二二年九月三十日及二零二二年三月三十一日，本集團無任何按公允價值計量的金融負債。

17. EVENT AFTER THE REPORTING PERIOD

17. 報告期後事項

On 8 November 2022, the board of directors has declared an interim dividend of HK\$0.4 per share in aggregate of HK\$152,321,600 payable to the equity holders of the Company for the six months ended 30 September 2022.

於二零二二年十一月八日，董事會已宣派截至二零二二年九月三十日止六個月應付本公司股東的中期股息每股0.4港元，合計為152,321,600港元。

18. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

18. 批准未經審核中期財務資料

The unaudited interim financial information was approved and authorised for issue by the board of directors on 8 November 2022.

未經審核中期財務資料已於二零二二年十一月八日獲董事會批准及授權刊發。

**PRECISION
TSUGAMI
CHINA**

PRECISION TSUGAMI (CHINA) CORPORATION LIMITED
津上精密機床(中國)有限公司