



**KIN YAT HOLDINGS LIMITED**  
**建溢集團有限公司**

website 網址 : <http://www.kinyat.com.hk>

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號 : 638)**

**INTERIM REPORT**  
**中期報告**

for the six months ended 30 September 2023  
截至二零二三年九月三十日

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# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

The Board of Directors (the “Board”) of Kin Yat Holdings Limited (“Kin Yat”, the “Company”) would like to report the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2023 (the “Period” or “1H FY2024”), together with the comparative figures for the previous corresponding period and the relevant explanatory notes. The interim financial information has been reviewed by the Audit Committee of the Company (the “Audit Committee”) but has not been reviewed by the auditor of the Company.

建溢集團有限公司(「建溢」·「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零二三年九月三十日止六個月(「期內」或「二零二四年財政年度上半年」)之未經審核簡明綜合財務資料·連同去年同期之比較數字及相關解釋附註。本中期財務資料已由本公司之審核委員會(「審核委員會」)審閱·但未經本公司核數師審閱。

### CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
		Notes 附註		
<b>Revenue</b>	收益	3	552,266	697,224
Costs of sales	銷售成本		<b>(477,455)</b>	(608,776)
Gross profit before impairment	減值前之毛利		<b>74,811</b>	88,448
Cost of sales – Impairment of properties under development and completed properties held for sale	銷售成本 – 發展中物業及持作出售之竣工物業減值	5	-	(187,919)
Gross profit/(loss) after impairment	減值後之毛利/(毛損)		<b>74,811</b>	(99,471)
Other income and gains, net	其他收入及收益·淨額	3	<b>73,270</b>	11,722
Selling and distribution expenses	銷售及分銷開支		<b>(15,437)</b>	(21,716)
Administrative expenses	行政開支		<b>(66,256)</b>	(46,493)
(Impairment losses)/reversal of impairment on financial assets	金融資產之(減值虧損)/減值虧損撥回		<b>(1,604)</b>	5,392

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

Unaudited  
for the six months ended  
30 September  
未經審核  
截至九月三十日止六個月

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating profit/(loss)	經營溢利/(虧損)		64,784	(150,566)
Finance income	財務收入	4	668	426
Finance costs	財務費用	4	(8,813)	(4,590)
Finance costs, net	財務費用·淨額	4	(8,145)	(4,164)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	5	<b>56,639</b>	(154,730)
Income tax expense	所得稅開支	6	(19,914)	(877)
<b>Profit/(loss) for the period attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔期內溢利/(虧損)</b>		<b>36,725</b>	(155,607)

Certain figures of the unaudited condensed consolidated income statement for the six months ended 30 September 2022 have been reclassified to conform with the presentation of the unaudited condensed consolidated income statement for 1HFY2024 and the audited consolidated income statement for the year ended 31 March 2023.

Details of the dividend are disclosed in Note 7 to the condensed consolidated financial information.

截至二零二二年九月三十日止六個月之未經審核簡明綜合收益表之若干數字已重新分類，以符合二零二四年財政年度上半年之未經審核簡明綜合收益表及截至二零二三年三月三十一日止年度之經審核綜合收益表之列報。

股息之詳情於簡明綜合財務資料附註7內披露。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)	<b>36,725</b>	(155,607)
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收益:		
<i>Item that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目:</i>		
Deferred tax credited to asset revaluation reserve upon disposal of property, plant and equipment	出售物業、廠房及設備後於資產重估儲備計入之遞延稅項	<b>4,491</b>	-
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	<b>(48,508)</b>	(132,874)
		<b>(44,017)</b>	(132,874)
<i>Other comprehensive (loss)/income not to be reclassified to the income statement in subsequent period:</i>	<i>於其後期間不會重新分類至收益表之其他全面(虧損)/收益:</i>		
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	-	(48,073)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入之遞延稅項	-	10,144
		-	(37,929)
<b>Other comprehensive loss for the period, net of tax</b>	期內其他全面虧損，扣除稅項	<b>(44,017)</b>	(170,803)
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>	本公司權益持有人應佔期內全面虧損總額	<b>(7,292)</b>	(326,410)
<b>Earnings/(loss) per share attributable to equity holders of the Company</b>	本公司權益持有人應佔每股盈利/(虧損)		
Basic and diluted	基本及攤薄	<b>HK8.37 cents 港仙</b>	HK(35.45) cents 港仙

Note:

During the six months ended 30 September 2022, provision of HK\$175,695,000 and HK\$12,224,000 were recognised in the condensed consolidated income statement to write down the properties under development and completed properties held for sale to their net realisable value, respectively. Revaluation deficits of HK\$48,073,000 on revaluation of land and buildings were debited to the asset revaluation reserve.

附註:

截至二零二二年九月三十日止六個月，已於簡明綜合收益表中確認撥備175,695,000港元及12,224,000港元，以分別撇減發展中物業及持作出售之竣工物業至其可變現淨值。已於資產重估儲備扣除重估土地及樓宇產生之重估虧絀48,073,000港元。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>715,624</b>	781,529
Investment properties	投資物業	<b>52,284</b>	54,016
Right-of-use assets	使用權資產	<b>26,071</b>	29,484
Properties under development	發展中物業	<b>99,908</b>	103,216
Intangible assets	無形資產	<b>4,650</b>	4,650
Prepayments and deposits	預付款項及按金	<b>31,108</b>	24,571
Deferred tax assets	遞延稅項資產	<b>3,239</b>	4,145
Total non-current assets	非流動資產總值	<b>932,884</b>	1,001,611
<b>Current assets</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>209,446</b>	207,404
Completed properties held for sale	持作出售之竣工物業	<b>75,151</b>	79,128
Inventories	存貨	<b>148,469</b>	195,559
Accounts receivable	應收賬款	<b>247,869</b>	210,742
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>190,303</b>	114,333
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	<b>13,246</b>	27,408
Tax recoverable	可收回稅項	<b>5,517</b>	4,457
Time deposits	定期存款	<b>43,232</b>	10,006
Restricted bank deposits	受限制銀行存款	<b>554</b>	1,093
Cash and cash equivalents	現金及現金等同物	<b>139,029</b>	203,372
Assets classified as held for sale	分類為持作出售資產	<b>1,072,816</b>	1,053,502
		-	41,100
Total current assets	流動資產總值	<b>1,072,816</b>	1,094,602
<b>Total assets</b>	<b>總資產</b>	<b>2,005,700</b>	2,096,213

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
	Notes 附註		
<b>EQUITY</b>	<b>權益</b>		
<i>Equity attributable to equity holders of the Company</i>	本公司權益持有人應佔權益		
Share capital	股本	43,896	43,896
Reserves	儲備	1,053,497	1,060,789
<b>Total equity</b>	<b>權益總額</b>	<b>1,097,393</b>	1,104,685
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income and other payables	遞延收入及其他應付款項	25,660	36,767
Bank borrowings	銀行借貸	68,225	82,200
Lease liabilities	租賃負債	3,846	6,477
Deferred tax liabilities	遞延稅項負債	24,175	29,387
Total non-current liabilities	非流動負債總額	<b>121,906</b>	154,831
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts and bills payable, other payables and provisions	應付賬款及票據、其他應付款項及撥備	345,109	346,325
Contract liabilities	合約負債	142,318	158,958
Bank borrowings	銀行借貸	220,050	269,065
Lease liabilities	租賃負債	5,357	5,596
Tax payable	應付稅項	73,567	56,753
Total current liabilities	流動負債總額	<b>786,401</b>	836,697
<b>Total liabilities</b>	<b>總負債</b>	<b>908,307</b>	991,528
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>2,005,700</b>	2,096,213

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023 (Unaudited)  
截至二零二三年九月三十日止六個月(未經審核)

Attributable to equity holders of the Company

本公司權益持有人應佔

		Reserves										Total equity
		Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed surplus	Other reserve	Retained profits	Total reserves	
		股本	股份溢價賬	以股份為基礎的 付款儲備	資產重估 儲備	匯兌儲備	資本贖回 儲備	繳入盈餘	其他儲備	保留溢利	儲備總額	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2023</b>	於二零二三年四月一日	43,896	156,015	670	125,056	(84,712)	14	6,150	(11,230)	868,826	1,060,789	1,104,685
Deferred tax credited to asset revaluation reserve upon disposal of property, plant and equipment	出售物業、廠房及設備後於資產重估儲備計入之遞延稅項	-	-	-	4,491	-	-	-	-	-	4,491	4,491
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(48,508)	-	-	-	-	(48,508)	(48,508)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	36,725	36,725	36,725
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	4,491	(48,508)	-	-	-	36,725	(7,292)	(7,292)
Lapse of share option	購股權失效	-	-	(221)	-	-	-	-	-	221	-	-
Release of asset revaluation surplus upon disposal of property, plant and equipment	出售物業、廠房及設備後解除資產重估盈餘	-	-	-	(18,381)	-	-	-	-	18,381	-	-
<b>At 30 September 2023</b>	於二零二三年九月三十日	43,896	156,015	449	111,166	(133,220)	14	6,150	(11,230)	924,153	1,053,497	1,097,393
At 1 April 2022	於二零二二年四月一日	43,896	156,015	670	159,481	71,919	14	6,150	(11,230)	1,162,995	1,546,014	1,589,910
Revaluation deficit	重估虧絀	-	-	-	(48,073)	-	-	-	-	-	(48,073)	(48,073)
Deferred tax credited to asset revaluation reserve	於資產重估儲備計入之遞延稅項	-	-	-	10,144	-	-	-	-	-	10,144	10,144
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(132,874)	-	-	-	-	(132,874)	(132,874)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(155,607)	(155,607)	(155,607)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(37,929)	(132,874)	-	-	-	(155,607)	(326,410)	(326,410)
At 30 September 2022	於二零二二年九月三十日	43,896	156,015	670	121,552	(60,955)	14	6,150	(11,230)	1,007,388	1,219,604	1,263,500



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Unaudited  
for the six months ended  
30 September  
未經審核  
截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	經營活動之現金流量	<b>(468)</b>	62,106
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(5,802)</b>	(19,604)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>40,075</b>	–
Increase in short-term bank deposits	短期銀行存款增加	<b>(33,227)</b>	(5)
Short-term lease expenses	短期租賃開支	<b>(2,508)</b>	(1,909)
Net cash outflow from investing activities	投資活動之現金流出淨額	<b>(1,462)</b>	(21,518)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸產生之所得款項	<b>154,696</b>	255,540
Repayment of bank borrowings	償還銀行借貸	<b>(212,652)</b>	(278,418)
Repayment of interest element of lease liabilities	償還租賃負債之利息部分	<b>(209)</b>	(189)
Repayment of principal element of lease liabilities	償還租賃負債之本金部分	<b>(2,736)</b>	(2,941)
Net cash outflow from financing activities	融資活動之現金流出淨額	<b>(60,901)</b>	(26,008)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等同物之(減少)/增加淨額	<b>(62,831)</b>	14,580
Cash and cash equivalents at beginning of period	期初之現金及現金等同物	<b>203,372</b>	256,934
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等同物之影響	<b>(1,512)</b>	(6,492)
<b>Cash and cash equivalents at end of the period</b>	期末之現金及現金等同物	<b>139,029</b>	265,022

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied and methods of computation used in the preparation of this interim financial report are consistent with those used in the annual financial statements for the year ended 31 March 2023, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of the revised standards and amendments issued by the HKICPA.

The following amendments to standards are mandatory for the financial year beginning on 1 April 2023.

HKFRS 17	Insurance Contracts and the related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules (amendments)

### 1. 編製基準及會計政策

截至二零二三年九月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本簡明綜合中期財務資料應與按照香港財務報告準則（「香港財務報告準則」）編製之本集團截至二零二三年三月三十一日止年度之年度財務報表一併閱覽。

編製本中期財務報告所採用之會計政策及運用之計算方法與截至二零二三年三月三十一日止年度之年度財務報表所運用者一致，惟按將會適用於預期年度總盈利之稅率估計所得稅以及採納香港會計師公會所頒佈之經修訂準則及修訂除外。

下列準則修訂於二零二三年四月一日開始的財政年度強制生效。

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	披露會計政策
香港會計準則第8號（修訂本）	會計估計之定義
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—支柱二示範規則（修訂）

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The following new standards and amendments have been issued but are not mandatory for the financial year beginning on 1 April 2023 and have not been early adopted by the Group.

### 1. 編製基準及會計政策 (續)

下列已頒佈之新準則及修訂對於二零二三年四月一日開始之財政年度尚未強制生效及尚未由本集團提早採納。

		<b>Effective for annual periods beginning on or after 於以下日期 或之後開始之 年度期間生效</b>
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 將負債分類為流動或非流動	1 April 2024 二零二四年 四月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current liabilities with covenants 附帶契諾之非流動負債	1 April 2024 二零二四年 四月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease liability in a sale and leaseback 售後租回之租賃負債	1 April 2024 二零二四年 四月一日
HK Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause 財務報表之呈列—借款人對載有按要償還條文之定期貸款之分類	1 April 2024 二零二四年 四月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 April 2024 二零二四年 四月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

The Group will apply the above new standards and amendments when they become effective. The Group anticipates that the application of the above new standards and amendments to existing standards have no material impact on the results and the financial position of the Group.

### 2. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the electrical and electronic products segment consists of the manufacture and sale of robotics, juvenile products, baby care products, IoT, smart home products and healthcare products;
- (b) the motors segment consists of the development, design, manufacture and sale of electric motor drives and related products; and
- (c) the real estate development segment.

### 1. 編製基準及會計政策 (續)

本集團將於上述新準則及修訂生效時應用有關準則及修訂。本集團預期應用上述新準則及現行準則之修訂對本集團之業績及財務狀況並無重大影響。

### 2. 分類資料

就管理而言，本集團根據其產品及服務劃分其業務單位，並有以下三個可呈報業務分類：

- (a) 電器及電子產品分類，包括製造及銷售機械人、少兒產品、嬰兒護理產品、物聯網、智能家居產品及保健產品；
- (b) 電機分類，包括開發、設計、製造及銷售電機驅動器及相關產品；及
- (c) 房地產發展分類。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 2. SEGMENT INFORMATION *(continued)*

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements.

Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

### 2. 分類資料 *(續)*

管理層獨立監察本集團業務單位之經營業績，以便作出與資源分配及表現評核有關的決定。分類表現根據經營溢利或虧損而評估，而有關之經營溢利或虧損之計算方法，在若干方面如下表所解釋，與簡明綜合財務報表中之經營溢利或虧損之計算方法有所不同。

集團融資（包括財務費用及財政收入）及所得稅按集團基準管理，並不會分配至業務分類。

業務分類之間的銷售及轉讓乃參考按當時現行市價售予第三方所採用之售價進行。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 2. SEGMENT INFORMATION (continued)

#### (a) Operating segments

The segment results of the Group for the Period and the 1H FY2023 are as follows:

30 September 2023

### 2. 分類資料 (續)

#### (a) 業務分類

本集團於期內及二零二三年財政年度上半年之分類業績如下：

二零二三年九月三十日

		Electrical and electronic products 電器及 電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收益：						
Revenue from external customers	來自外界客戶的收益						
Timing of revenue recognition	確認收益時間						
- At a point of time	- 在某個時間點	231,320	319,956	990	-	-	552,266
Inter-segment sales	分類單位間銷售	10,899	1,311	-	-	(12,210)	-
Total	總計	242,219	321,267	990	-	(12,210)	552,266
Other income and gains, net	其他收入及收益，淨額	73,229	2,188	-	-	-	75,417
Segment results	分類業績	78,250	152	(2,496)	(454)	-	75,452
Unallocated loss, net	未分配虧損，淨額						(2,147)
Unallocated expenses	未分配開支						(8,521)
Finance costs, net	財務費用，淨額						(8,145)
Profit before income tax	除所得稅前溢利						56,639
Income tax expense	所得稅開支						(19,914)
Profit for the period	期內溢利						36,725

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 2. SEGMENT INFORMATION (continued)

#### (a) Operating segments (continued)

30 September 2022

		Electrical and electronic products 電器及電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收益：						
Revenue from external customers	來自外界客戶的收益						
Timing of revenue recognition	確認收益時間						
- At a point of time	- 在某個時間點	310,919	384,987	1,318	-	-	697,224
Inter-segment sales	分類單位間銷售	10,312	914	-	-	(11,226)	-
Total	總計	321,231	385,901	1,318	-	(11,226)	697,224
Cost of sales-Impairment of properties under development and completed properties held for sale	銷售成本-發展中物業及持作出售之竣工物業減值	-	-	(187,919)	-	-	(187,919)
Other income/(expenses) and gains/(losses), net	其他收入/(開支)及收益/(虧損), 淨額	7,017	7,930	(1,729)	-	-	13,218
Segment results	分類業績	18,897	33,413	(193,975)	(524)	-	(142,189)
Unallocated loss, net	未分配虧損, 淨額						(1,496)
Unallocated expenses	未分配開支						(6,881)
Finance costs, net	財務費用, 淨額						(4,164)
Loss before income tax	除所得稅前虧損						(154,730)
Income tax expense	所得稅開支						(877)
Loss for the period	期內虧損						(155,607)

#### (b) Geographical information

#### (b) 地域資料

		Unaudited for the six months ended 30 September 截至九月三十日止六個月未經審核							
		United States of America 美國		Europe 歐洲		Asia 亞洲		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment revenue:	分類收益：								
Revenue from external customers	來自外界客戶的收益	102,113	192,353	43,061	79,980	407,092	424,891	552,266	697,224

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地劃分。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts but excluding intra-group transactions. An analysis of revenue, other income and gains, net is as follows:

### 3. 收益、其他收入及收益，淨額

收益指扣除退貨及貿易折扣後之已售出貨品發票淨值，惟不包括集團內交易。收益、其他收入及收益，淨額之分析如下：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Manufacture and sales of:	製造及銷售：		
Electrical and electronic products	電器及電子產品	<b>231,320</b>	310,919
Motors	電機	<b>319,956</b>	384,987
Real estate development	房地產發展	<b>990</b>	1,318
		<b>552,266</b>	697,224
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Fair value loss on financial assets at fair value through profit or loss, net	透過損益按公平值列賬之金融資產之公平值虧損，淨額	<b>(2,158)</b>	(1,694)
Fair value loss on investment properties	投資物業之公平值虧損	-	(1,729)
Gain/(loss) on disposal of property, plant and equipment and right-of-use assets, net	出售物業、廠房及設備及使用權資產之收益/(虧損)，淨額	<b>62,950</b>	(626)
Gross rental income	租金收入總額	<b>1,691</b>	819
Sales of scrap materials	出售廢料	<b>1,786</b>	1,671
Subsidy income (Note)	補貼收入(附註)	<b>2,505</b>	12,035
Others	其他	<b>6,496</b>	1,246
		<b>73,270</b>	11,722

Note:

Various government subsidies have been received from the local government authorities for subsidising the operating activities, research and development activities, and acquisition of fixed assets. During the Period, subsidies income amounting to HK\$2,505,000 (1H FY2023: HK\$12,035,000) are recognised in profit or loss, including the recognition of deferred government subsidy income of HK\$2,302,000 (1H FY2023: HK\$6,748,000).

附註：

本公司已自當地政府機構收取各類政府補助以補貼營運活動、研發活動及收購固定資產。期內補貼收入合共2,505,000港元(二零二三年財政年度上半年：12,035,000港元)已於損益內確認，包括確認遞延政府補貼收入2,302,000港元(二零二三年財政年度上半年：6,748,000港元)。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 4. FINANCE COSTS, NET

### 4. 財務費用，淨額

Unaudited  
for the six months ended  
30 September  
未經審核  
截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance income	財務收入	668	426
Interest expense on bank loans	銀行貸款之利息開支	(8,604)	(8,285)
Interest expense on lease liabilities	租賃負債之利息開支	(209)	(189)
		(8,813)	(8,474)
Amount capitalised (Note)	撥充資本金額(附註)	-	3,884
Finance costs	財務費用	(8,813)	(4,590)
Finance costs, net	財務費用，淨額	(8,145)	(4,164)

Note:

During the Period, the Group did not have interest expense (1H FY2023: HK\$3,884,000) capitalised under properties under development. For 1H FY2023, the capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's borrowings is 3.0%.

附註：

期內，本集團並無利息開支（二零二三年財政年度上半年：3,884,000港元）於發展中物業項下資本化。就二零二三年財政年度上半年而言，用於釐定將予資本化的借款成本金額的資本化率為適用於實體借款之加權平均利率3.0%。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 5. PROFIT / (LOSS) BEFORE TAX

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

### 5. 除稅前溢利 / (虧損)

本集團之除稅前溢利 / (虧損) 已扣除 / (計入) 下列各項：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	312,191	394,595
Cost of properties sold	已售物業成本	1,464	1,949
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,951	57,818
Depreciation of right-of-use assets	使用權資產折舊	2,999	3,267
Legal and professional fee	法律及專業費用	3,947	4,166
Short-term lease expenses	短期租賃開支	2,508	1,909
Write-back of impairment of inventories, net	存貨減值撥回，淨額	(16,398)	(1,964)
Impairment of properties under development	發展中物業減值	-	175,695
Impairment of completed properties held for sale	持作出售之竣工物業減值	-	12,224
Write-off of property, plant and equipment	撇銷物業、廠房及設備	287	-

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (1H FY2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries in which the Group operates.

### 6. 所得稅

香港利得稅乃就期內於香港所產生之估計應課稅溢利按16.5%（二零二三年財政年度上半年：16.5%）之稅率計提撥備。於其他地區之應課稅溢利之稅項則按本集團經營所在國家現行之適用稅率計算。

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	239	1,151
Current – Elsewhere	本期 – 其他地區		
Charge for the period	期內支出	19,099	728
Adjustment for current tax of prior years	過往年度即期稅項調整	–	(2,033)
Deferred tax	遞延稅項	576	1,031
Total tax charge for the period	期內稅項支出總額	<b>19,914</b>	877

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 7. DIVIDENDS

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 September 2023 (1H FY2023: Nil).

### 7. 股息

董事會決議不派付截至二零二三年九月三十日止六個月之任何中期股息(二零二三年財政年度上半年：無)。

### 8. EARNINGS / (LOSS) PER SHARE

#### (a) Basic

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

### 8. 每股盈利 / (虧損)

#### (a) 基本

每股基本盈利 / (虧損) 乃按本公司權益持有人應佔溢利 / (虧損) 除以期內已發行普通股加權平均數。

**Unaudited**  
**for the six months ended**  
**30 September**  
未經審核  
截至九月三十日止六個月

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit / (loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利 / (虧損)	36,725	(155,607)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	438,960	438,960
Basic earnings / (loss) per share (HK cents per share)	每股基本盈利 / (虧損) (每股港仙)	8.37	(35.45)

#### (b) Diluted

Diluted earnings / (loss) per share for the periods ended 30 September 2023 and 2022 is the same as the basic earnings / (loss) per share as there were no potential dilutive ordinary shares outstanding during the periods.

#### (b) 攤薄

截至二零二三年及二零二二年九月三十日止期間，由於有關期間並無具潛在攤薄效應已發行普通股，故每股攤薄盈利 / (虧損) 與每股基本盈利 / (虧損) 相同。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 9. RIGHT-OF-USE ASSETS

The recognised right-of-use assets relate to the following types of assets:

### 9. 使用權資產

所確認之使用權資產與以下資產類別有關：

		Prepaid land lease payments 預付土地 租金 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Office and other properties 辦公室及 其他物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2023</b>	於二零二三年四月一日	<b>17,686</b>	<b>186</b>	<b>11,612</b>	<b>29,484</b>
Depreciation	折舊	(259)	(4)	(2,736)	(2,999)
Exchange realignment	匯兌調整	(252)	-	(162)	(414)
<b>At 30 September 2023</b>	於二零二三年九月三十日	<b>17,175</b>	<b>182</b>	<b>8,714</b>	<b>26,071</b>
At 1 April 2022	於二零二二年四月一日	22,093	194	12,365	34,652
Inception of lease contracts	租約開始	-	-	6,984	6,984
Transfer to asset classified as held for sale	轉撥至分類為持作出售資產	(2,765)	-	-	(2,765)
Depreciation	折舊	(642)	(8)	(6,076)	(6,726)
Termination of lease	終止租賃	-	-	(996)	(996)
Exchange realignment	匯兌調整	(1,000)	-	(665)	(1,665)
At 31 March 2023	於二零二三年三月三十一日	17,686	186	11,612	29,484

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 10. PROPERTIES UNDER DEVELOPMENT

At beginning of the period/year	於期/年初
Additions	添置
Impairment	減值
Exchange realignment	匯兌調整
At end of the period/year	於期/年末
Current portion	即期部分
Non-current portion	非即期部分

Impairment for the year ended 31 March 2023 amounting to HK\$191,304,000 comprises (i) the impairment loss of HK\$123,556,000 to write down the carrying value of a shelved project which the management decided to cease further development during the year, and (ii) the impairment loss of HK\$67,748,000 to write down the carrying value of properties under development to their net realisable value due to the decline in market price.

### 10. 發展中物業

Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
310,620	454,115
7,494	78,192
-	(191,304)
(8,760)	(30,383)
309,354	310,620
(209,446)	(207,404)
99,908	103,216

截至二零二三年三月三十一日止年度的減值金額191,304,000港元，包括(i)減值虧損123,556,000港元，以撇減管理層於本年度決定停止進一步開發之擱置項目之賬面價值；及(ii)減值虧損67,748,000港元，以將發展中物業的賬面價值因市價下跌而撇減至其可變現淨值。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 11. COMPLETED PROPERTIES HELD FOR SALE

At beginning of the period/year	於期/年初
Properties sold	已售物業
Impairment	減值
Exchange realignment	匯兌調整

At end of the period/year 於期/年末

Impairment for the year ended 31 March 2023 amounting to HK\$48,774,000 was recognised to write down the carrying value of unsold inventory of completed properties held for sale to their net realisable value.

### 11. 持作出售之竣工物業

Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
<b>79,128</b>	143,954
<b>(1,464)</b>	(6,226)
<b>-</b>	(48,774)
<b>(2,513)</b>	(9,826)
<b>75,151</b>	79,128

截至二零二三年三月三十一日止年度，持作出售之竣工物業之未出售庫存賬面價值撇減至其可變現淨值，確認減值金額為48,774,000港元。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 12. ACCOUNTS RECEIVABLE

An aging analysis of the accounts receivable as at the end of the reporting Period, based on the invoice date, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Loss allowance	虧損撥備

The Group's trading terms with its customers are mainly on credit, except for new customers, where cash on sale or payment in advance is normally required. The credit period is generally for a period of one to two months, extending up to three months for certain well-established customers. Each customer has a maximum credit limit. Accounts receivable are non-interest bearing.

### 12. 應收賬款

於報告期末，應收賬款之賬齡分析（按發票日）如下：

Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
103,728	113,850
79,852	52,437
31,542	24,762
42,944	28,524
<b>258,066</b>	219,573
<b>(10,197)</b>	(8,831)
<b>247,869</b>	210,742

本集團與客戶之貿易條款大部分以信貸形式進行，惟新客戶一般需以現金或預付形式買賣除外。信貸期一般為一至兩個月，若干信貸狀況良好之客戶之信貸期則可延長至三個月。每名客戶均有信貸上限。應收賬款並不計息。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收款項

		<b>Unaudited</b> <b>30 September</b> <b>2023</b> 未經審核 二零二三年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 <b>HK\$'000</b> 千港元
Prepayment for property, plant and equipment	物業、廠房及設備 預付款項	<b>28,976</b>	22,610
Prepaid construction costs (Note i)	預付建築成本(附註i)	<b>6,615</b>	8,787
Prepayment for materials	材料預付款項	<b>12,958</b>	20,742
VAT recoverables	可收回增值稅	<b>29,315</b>	28,641
Utility and other deposits	公共設施及其他按金	<b>8,774</b>	10,244
Staff advance	員工墊款	<b>1,657</b>	2,009
Other prepayments	其他預付款項	<b>630</b>	1,738
Other receivables (Note ii)	其他應收款項(附註ii)	<b>135,583</b>	47,333
		<b>224,508</b>	142,104
Less: Provision for impairment	減：減值撥備	<b>(3,097)</b>	(3,200)
		<b>221,411</b>	138,904
Less: Current portion	減：即期部分	<b>(190,303)</b>	(114,333)
Non-current portion	非即期部分	<b>31,108</b>	24,571

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Notes:

- (i) As at 30 September 2023, prepaid construction costs include prepaid construction cost of approximately HK\$4,746,000 (31 March 2023: HK\$7,107,000) to certain contractors for the properties development project in Dushan County (“Dushan”), Guizhou Province (“Guizhou”), the People’s Republic of China (“China” or the “PRC”). The properties, upon completion, are for selling purpose and are expected to be completed within twelve months, therefore, it is classified as current assets.
- (ii) Other receivables as at 30 September 2023 included the unsettled consideration of approximately RMB78,415,000 (equivalent to approximately HK\$85,663,000) in relation to the asset disposal transaction under the Three-old Renovation as reported on the Company’s 2023 Annual Report and disclosed on the Company’s announcements dated 24 March, 29 March, 19 April and 25 April 2023 and circular dated 31 May 2023 (31 March 2023: Nil). Of such the unsettled balance of consideration, the successful bidder of the land use rights of the Lands as redesignated in the Public Auction has settled the first instalment of the compensation amounting to approximately RMB20,083,000 (equivalent to approximately HK\$21,939,000) in cash in October 2023 and will settle the second instalment of approximately RMB57,332,000 (equivalent to approximately HK\$62,632,000) up to two years with interest incurred at the rate of 5% per annum according to the cooperation agreement.

### 13. 預付款項、按金及其他應收款項 *(續)*

附註：

- (i) 於二零二三年九月三十日，預付建築成本包括就位於中華人民共和國（「中國」）貴州省（「貴州」）獨山縣（「獨山」）之物業發展項目支付予若干承包商約4,746,000港元（二零二三年三月三十一日：7,107,000港元）之預付建築成本。該等物業於竣工後作銷售用途，並預期於十二個月內竣工，因此，其被分類為流動資產。
- (ii) 於二零二三年九月三十日之其他應收款項包括本公司二零二三年年報所呈報以及本公司日期為二零二三年三月二十四日、三月二十九日、四月十九日及四月二十五日之公佈及日期為二零二三年五月三十一日之通函所披露有關三舊改造項下資產出售交易之未結清代價約人民幣78,415,000元（相當於約85,663,000港元）（二零二三年三月三十一日：無）。於該未結清代價結餘中，透過公開拍賣成功投得重新規劃之該等土地之土地使用權之中標者已於二零二三年十月以現金結清首期補償約人民幣20,083,000元（相當於約21,939,000港元），並將根據合作協議於最多兩年內結清第二期付款約人民幣57,332,000元（相當於約62,632,000港元），按年利率5%計息。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 14. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

An aging analysis of the accounts and bills payable as at the end of the reporting Period, based on the invoice date, and the balance of other payables and provisions is as follows:

### 14. 應付賬款及票據、其他應付款項及撥備

於報告期末，應付賬款及票據之賬齡分析（按發票日），以及其他應付款項及撥備之結餘如下：

		Unaudited 30 September 2023 未經審核 二零二三年 九月三十日 HK\$'000 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	46,785	57,253
31 – 60 days	31至60日	59,860	43,953
61 – 90 days	61至90日	43,243	37,697
Over 90 days	90日以上	54,643	63,499
Accounts and bills payable (Note i)	應付賬款及票據(附註i)	204,531	202,402
Accrued expenses	應計開支	22,893	19,390
Other borrowings	其他借款	24,201	27,882
Other payables	其他應付款項	21,548	20,756
Payable for construction work	建築工程之應付款項	9,819	7,314
Financial liabilities	金融負債	282,992	277,744
Accrued employee benefit expenses	應計僱員福利開支	46,571	59,246
VAT and other tax payable	增值稅及其他應付稅項	24,855	26,869
Deferred income (Note ii)	遞延收入(附註ii)	16,351	19,233
Total trade and other payables	應付賬款及其他應付款項總額	370,769	383,092
Less: Non-current portion of deferred income (Note ii)	減：遞延收入之非即期部分(附註ii)	(12,106)	(14,553)
Non-current portion of other borrowings	其他借款之非即期部分	(13,554)	(22,214)
Current portion	即期部分	345,109	346,325

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 14. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

(continued)

Notes:

- (i) The accounts and bills payable and other payables are non-interest-bearing and are normally settled within credit terms of two months, extending up to three months.
- (ii) The balance mainly represented government grants received in respect of the subsidies from the local government for the Group's manufacturing company located in the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the assets' useful lives. During the Period, subsidies of HK\$2,302,000 (1H FY2023: HK\$6,748,000) had been recognised and included in subsidy income of "Other income and gains, net" in the condensed consolidated income statement.

### 14. 應付賬款及票據、其他應付款項及撥備(續)

附註：

- (i) 應付賬款及票據及其他應付款項均不計息，通常於兩個月的信貸期內償付，最多可延遲至三個月。
- (ii) 結餘主要指地方政府補貼給本集團位於中國之製造業公司的已收政府補助。該等補助按系統基準於收益表作遞延收入確認以配合資產的可使用年期。期內確認補貼款項2,302,000港元(二零二三年財政年度上半年：6,748,000港元)並計入簡明綜合收益表的「其他收入及收益，淨額」中的補貼收入。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 15. BANK BORROWINGS

<i>Unsecured</i>	無抵押
Current portion	即期部分
Non-current portion	非即期部分

Bank borrowings mature until year 2025, and bear average interest at 6.1% (31 March 2023: 5.3%) per annum.

### 15. 銀行借貸

<b>Unaudited</b> <b>30 September</b> <b>2023</b> 未經審核 二零二三年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2023 經審核 二零二三年 三月三十一日 <i>HK\$'000</i> 千港元
<b>220,050</b>	269,065
<b>68,225</b>	82,200
<b>288,275</b>	351,265

銀行借貸於二零二五年到期，並按平均年利率6.1%（二零二三年三月三十一日：5.3%）計息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Kin Yat is one of the leading industrial enterprises engaged in the development and production of niche, advanced and quality electrical and electronic products, together with electric motor drives and related products under its own house brand. In recent years, the Company also embarked on the development of two real estate projects in Dushan, Guizhou Province, China.

### FINANCIAL REVIEW

During the Period, the operating environment remained challenging despite the world entering the post-COVID era. Geopolitical incidents, rising inflation and interest rates, along with worsening returns from different asset classes and diminishing savings from COVID times, have all led to growing consumer conservatism and slow product throughout in the global market. To further complicate the matter, previous supply chain disruptions have led to relatively high channel inventories, forcing brand owners to focus on reducing inventories instead of placing new orders and investing in new product development. As a result, the Group's order intake has notably suffered, with overall turnover for the Period decreasing by 20.8% year-over-year (YoY) from approximately HK\$697,224,000 to approximately HK\$552,266,000.

The Group's total external turnover for the Period by segment is analysed as follows:

- Electrical and Electronic Products Business Segment ("E&E Segment"): HK\$231,320,000, representing 41.9% of the Group's consolidated turnover for the Period (1H FY2023: HK\$310,919,000, 44.6%).
- Motors Business Segment ("Motors Segment"): HK\$319,956,000, contributing 57.9% of the Group's consolidated turnover for the Period (1H FY2023: HK\$384,987,000, 55.2%).
- Real Estate Development Business Segment: HK\$990,000, representing 0.2% of the Group's consolidated turnover for the Period (1H FY2023: HK\$1,318,000, 0.2%).

建溢是領先工業企業之一，致力於開發及生產獨特、先進及優質電器及電子產品，亦為以自家品牌供應電機驅動器及相關產品。近年，本公司亦著手發展位於中國貴州省獨山的兩項房地產項目。

### 財務回顧

期內，雖然全球進入後新型冠狀病毒時代，但經營環境仍然充滿挑戰。地緣政治事件、通脹及利率持續上升，加上不同資產類別的回報惡化以及儲備自新型冠狀病毒時期起持續減少，均導致消費者的保守主義情緒日益高漲，全球市場的產品銷售速度緩慢。使情況變得更加複雜是，先前供應鏈中斷導致相對較高的渠道庫存，迫使品牌商專注於減少庫存，而非下新訂單及投資新產品開發。因此，本集團的訂單量顯著受壓，期內整體營業額由約697,224,000港元按年減少20.8%至約552,266,000港元。

本集團期內的總對外營業額按業務分類分析如下：

- 電器及電子產品業務分類（「電子產品分類」）：231,320,000港元，佔期內本集團綜合營業額的41.9%（二零二三年財政年度上半年：310,919,000港元，44.6%）。
- 電機業務分類（「電機分類」）：319,956,000港元，佔期內本集團綜合營業額的57.9%（二零二三年財政年度上半年：384,987,000港元，55.2%）。
- 房地產發展業務分類：990,000港元，佔期內本集團綜合營業額的0.2%（二零二三年財政年度上半年：1,318,000港元，0.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In view of the pressure on its order book, the Group strived to improve its production planning, streamline its operations, and reduce indirect overheads to maintain efficiency and margins. Overall gross profit (excluding impairment) decreased 15.4% YoY to HK\$74,811,000 for the Period, with gross profit margin largely remaining at 13.5% (1H FY2023: 12.7%), as a result of improving cost control and depreciation of Renminbi (“RMB”), partially offsetting the worsening economies of scale.

In the absence of the non-recurring and non-cash impairment losses incurred by the Real Estate Development Business Segment and the Manufacturing Business Segments in 1H FY2024, and after the inclusion of the one-off gain on disposal of property, plant and equipment and right-of-use assets for the Period, profit attributable to equity holders of the Company for the Period significantly increased to HK\$36,725,000, as compared to the loss attributable to equity holders of HK\$155,607,000 for 1H FY2023. Basic earnings per share (“EPS”) for the Period was HK8.37 cents (1H FY2023 EPS: Basic loss per share HK35.45 cents).

## OPERATIONAL REVIEW

### Manufacturing Businesses

The Group operates two manufacturing business segments on three major production centres in the PRC. Two of which are based in Guangdong Province, situated in Songgang, Baoan District, Shenzhen City (“Shenzhen”) and Shixing County, Shaoguan City (“Shixing”), respectively, with the third located in Dushan, Guizhou Province. The Group’s production bases are also supplemented by a motors and encoder related production facility and an E&E Segment production facility in Malaysia. In terms of allocation, the Shenzhen centre continued to be focusing on the high-value-added processes for robotics and smart products for the E&E Segment, while the Shixing centre remained as the major production base for motor drives and other electrical and electronic products. The Dushan centre currently houses motors production, and sub-assembly business.

鑑於其訂單所面對的壓力，本集團致力改善其生產計劃、精簡其營運及減少間接開銷，以保持營運效率及利潤率。由於改善成本控制及人民幣（「人民幣」）貶值，於期內整體毛利率（不包括減值）按年減少15.4%至74,811,000港元，而毛利率基本維持於13.5%（二零二三年財政年度上半年：12.7%），部分抵銷規模經濟惡化的影響。

在房地產發展業務分類及製造業務分類於二零二四年財政年度上半年並無產生非經常性及非現金減值虧損的情況下，以及在計入期內出售物業、廠房及設備及使用權資產的一次性收益後，本公司權益持有人應佔期內溢利大幅提升至36,725,000港元，而二零二三年財政年度上半年權益持有人應佔虧損為155,607,000港元。期內每股基本盈利（「每股基本盈利」）為8.37港仙（二零二三年財政年度上半年每股基本盈利：每股基本虧損為35.45港仙）。

## 業務回顧

### 製造業務

本集團在中國三個主要生產中心經營兩大製造業務分類。當中兩個生產中心分別位於廣東省深圳市寶安區松崗（「深圳」）及韶關市始興縣（「始興」），第三個生產中心則位於貴州省獨山縣。本集團的生產基地亦包括設於馬來西亞的電機及編碼器相關生產設施及電子產品分類的生產設施。就分配而言，深圳中心繼續專門處理電子產品分類旗下的機械人和智能產品等高增值製造工序，始興中心則作為電機驅動器及其他電器電子產品的主要生產基地。目前獨山中心用於電機生產及組件裝配業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Electrical and Electronic Products Business Segment**

The E&E Segment provides development, design, and manufacturing services for four main product categories: (i) robotics, (ii) juvenile products and baby care products, (iii) smart products and (iv) healthcare products.

The business environment remained turbulent and unpredictable during the Period. High inflation, rising interest rates, high energy costs, and geopolitical uncertainties have all weakened consumer sentiment and demand at an alarming rate, with branded partners significantly curtailing orders on the backdrop of high inventories. This has led to a sharp decrease in Segment's sales turnover, particularly in the European and American markets. As order volume dropped, production utilization also suffered, leading to diseconomies of scale and worsening margins. Although the Segment observed signs of recovery in the latest quarter, orders have yet to fully recover to their previous levels.

As a result of the aforementioned factors, external turnover of the Segment decreased by 25.6% to approximately HK\$231,320,000 during the Period (1H FY2023: HK\$310,919,000), accounting for 41.9% (1H FY2023: 44.6%) of the Group's overall revenue. Although the Group has taken immediate cost control and streamlining measures to trim down overhead expenses, the pace of the downturn in sales was much quicker than expected. Despite the decision and cost to retain production infrastructure in view of a post-market recovery, overall segment profit recorded an increase of 314.1% YoY, from HK\$18,897,000 to HK\$78,250,000 after the inclusion of the one-off gain on disposal of property, plant and equipment and right-of-use assets during the Period.

### **電器及電子產品業務分類**

電子產品分類提供開發、設計及製造四種主要產品的服務：(i) 機械人；(ii) 少兒產品及嬰兒護理產品；(iii) 智能產品及(iv) 保健產品。

期內，商業環境仍然動盪不安及難以預測。高通脹、利率上升、高能源成本以及地緣政治不確定性均以驚人速度削弱消費者情緒及需求，品牌合作夥伴在高庫存情況下大幅削減訂單。此舉導致本業務分類的銷售額急速下降，尤其是歐洲及美國市場。隨著訂單量下降，生產使用率亦受影響，導致邊際效益下滑及利潤率轉差。雖然本業務分類在最近一個季度出現復蘇跡象，但訂單尚未完全恢復至以往水平。

由於上文所述因素，本業務分類的對外營業額於期內減少25.6%至約231,320,000港元（二零二三年財政年度上半年：310,919,000港元），佔本集團整體收益的41.9%（二零二三年財政年度上半年：44.6%）。雖然本集團已即時採取控制成本及精簡措施以削減經常開支，但銷售下跌的速度仍遠比預期快。儘管市場後期出現復蘇而保留生產基礎設施的決定及持續相關成本，在計入期內出售物業、廠房及設備及使用權資產的一次性收益後，整體業務分類的溢利按年增長314.1%，由18,897,000港元增至78,250,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In terms of sector, the juvenile and baby care products sector has shown gradual signs of recovery, with demand steadily picking up. Despite some caution from brand owners over new model development, the global baby product market has generally displayed resilience, with normalized inventory level persuading clients to return with new orders. On the other hand, the healthcare sector continued to demonstrate its growth potential. Despite still operating on a low volume and revenue base, the sector has seen active enquiries and discussions from clients regarding new model introductions, including the previously mentioned niche medical products. The Group recognises such promising opportunity for product diversification and long-term growth, and intends to capitalize on its expertise and experience in the Internet of Things (“IoT”), and create more advanced and value-added healthcare products for its clients.

### **For Future View**

Looking into the second half of the financial year, the traditional low season of the year, the Segment will adopt a cautious approach to assess its clients’ order books, in order to plan its production activities in a strategic manner. This will allow the Segment to operate with minimized operating costs, and ensure optimal efficiency and cost-effectiveness. In addition to production planning, the Segment will also maintain its focus on cost control, aiming to retain its current margin level despite challenges posed by the low season.

Expanding the customer portfolio is another key goal for the Segment. By targeting the growing sectors, the Segment aims to attract new clients and further diversify its revenue streams. In particular, the Segment will allocate additional resources to the newly-developed healthcare business, recognising its potential for growth. The Group will also nurture existing client relationship by providing excellent service and support, as an attempt to foster loyalty, raise order book visibility, and seek new opportunities on project collaborations.

就行業分類而言，少兒產品及嬰兒護理產品行業分類已呈現逐步復蘇跡象，需求穩步回升。雖然品牌商對開發新型號持審慎態度，但整體全球嬰兒產品市場出現回升，庫存回復正常的水平促使客戶重新下新訂單。另一方面，保健業務持續展示其增長潛力。儘管營運上處於低產量及低收入基礎，但該行業分類在引入新型號產品方面獲得客戶踴躍查詢及討論，包括前述提及獨特的醫療產品。本集團視此為產品多元化及長期增長的良機，並有意利用其於物聯網（「物聯網」）的專業知識及經驗，為其客戶創造更先進及具增值效益的保健產品。

### **展望未來**

展望財政年度下半年，即年度的傳統淡季，本業務分類將採取謹慎方法評估其客戶的訂單，以具策略的方式規劃其生產活動。此舉使本業務分類可以最低營運成本經營，並確保取得最佳效率及成本效益。除生產計劃外，本業務分類亦繼續關注於成本控制，以保持目前的利潤率水平應對淡季所帶來的挑戰。

擴大客戶群組是本業務分類另一個關鍵目標。透過針對不斷增長的行業，本業務分類旨在吸納新客戶及進一步增加多元化其收入來源。特別是，本業務分類將向新開發的保健業務分配更多資源以配合其潛在增長。本集團亦會通過提供優質服務及支援促進現有客戶關係，提升忠誠度、加強訂單的可預見性，以及物色項目合作的新機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the other hand, in response to clients' growing needs of a diversified and agile production setup, the Segment intends to gradually expand its production capacity at the Malaysia site. This strategic expansion will enable the Segment to cater clients' needs, while offering the Segment a stronger foothold in regional markets, that would facilitate new client acquisition and new order intake.

Overall, the Segment is committed to prudent financial management, specific market expansion, existing relationships management, and product and manufacturing innovations. These strategies will contribute to the Group's long-term growth and profitability, as well as future success.

### **Motors Business Segment**

The Motors Segment focuses on the development, design, manufacturing and sales of electric motor drives and related products, ranging from direct-current ("DC") motors to encoders and related products. Recently, its product offering was extended to larger-sized motor drives, brushless DC motors and gearbox, which is under the category 'Motor Plus', as its new attempt to capture the latest technological trends and market demand. Supported by its major production facilities located in Shixing and Dushan, which are supplemented by the production facility in Malaysia, the Segment has essentially established a dual-base production and research and development ("R&D") platform, able to provide customers with innovative, flexible, closer-to-market, yet cost-competitive manufacturing solutions. The Segment has been categorised into four sectors of application, namely automobiles, office automation equipment, toys, and household appliances.

另一方面，為應對客戶對多元化及靈活生產模式日益增長的需求，本業務分類擬逐步擴充其位於馬來西亞的產能。此策略性擴充將有助本業務分類滿足客戶需求，同時為本業務分類於地區市場提供穩健基礎，有助獲取新客戶及新訂單量。

總體而言，本業務分類致力於審慎管理財務、針對性擴大市場、管理現有關係以及革新產品及製造。此等策略將為本集團帶來長期增長及盈利，並有助日後取得成功。

### **電機業務分類**

電機業務專注於開發、設計、生產及銷售電機驅動器及相關產品，包括直流電（「直流電」）電機以至編碼器及相關產品。最近，本業務分類提供的產品擴充至更大型的電機驅動器、無刷直流電機及「電機+」旗下的齒輪箱，力求緊貼最新技術趨勢及市場需求。本業務分類主要的生產設施位於始興及獨山基地，並以馬來西亞生產設施為輔助，本業務分類已築成一個擁有兩大基地的生產及研究及開發（「研發」）平台，能夠為客戶提供嶄新、靈活、緊貼市場，還具有成本競爭力的製造解決方案。本業務分類分為四個不同應用分類，分別為汽車、辦公室自動化設備、玩具及家居電器。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Segment continued to see long-tailed effects from previous supply chain disruptions. Branded partners have accumulated high inventories amid rising logistics costs during the pandemic, yet general consumer sentiment remained weak in the post-pandemic times, as a result of high interest and inflation rate, poor investment returns, and limited economic visibility. This, in turn, has led to a slow product throughput, with branded partners reducing or delaying new orders, as well as postponing new product launch. As a result, overall sales volume of the Segment decreased YoY across all sectors, with external turnover for the Period also decreasing by 16.9% YoY to HK\$319,956,000 (1H FY2023: HK\$384,987,000).

In view of the decrease in orders, the Segment further adjusted its production schedule and inventory level to better manage its cost and cater the needs of its customers. During the Period, the Segment has also benefitted from the slight decrease in raw materials price and the depreciation of RMB. However, utilization rate was significantly affected by the decrease in sales volume, leading to a notable diseconomy of scale. Despite the best effort in cost control and resources consolidation, the segment profit for the Period was down to HK\$152,000 (1H FY2023: HK\$33,413,000).

On a more positive note, the Segment saw improving contributions from Electric Parking Brake (“EPB”) motors during the Period, with revenue reporting an increase of approximately 30% YoY despite challenging macro conditions. This highlights the Segment’s technical edge and innovative solutions, as well as growing market recognition from major players. As EPB generally has a higher set of requirements for its components, this would also translate into better margins, especially when EPB gains further traction and orders from the market.

期內，本業務分類繼續觀察到先前供應鏈中斷帶來的長尾效應。於疫情期間，由於物流成本上升，品牌合作夥伴累積大量庫存，但疫情過後，利率及通脹率高企、投資回報低以及經濟前景的可見度有限，使整體消費者情緒上仍然疲弱。這導致產品吞吐量放緩、品牌合作夥伴減少或延遲新訂單，以及押後推出新產品。因此，本業務分類在整體上於所有行業的銷售額均按年下跌，而期內的對外營業額亦按年減少16.9%至319,956,000港元（二零二三年財政年度上半年：384,987,000港元）。

鑑於訂單減少，本業務分類進一步調整其生產計劃及庫存水平以更好地管理其成本及滿足客戶需求。期內，本業務分類亦受惠於原材料價格輕微下跌及人民幣貶值。然而，使用率受銷售量下降顯著影響，導致邊際效益明顯下滑。儘管盡力控制成本及整合資源，期內的業務分類溢利下降至152,000港元（二零二三年財政年度上半年：33,413,000港元）。

從更正面角度而言，儘管宏觀環境充滿挑戰，本業務分類於期內來自電子駐車制動器（「電子駐車制動器」）電機的貢獻有所改善，收入按年增長約30%。此情況反映本業務分類的技術優勢及創新解決方案，以及主要參與者的市場認受性不斷提高。由於電子駐車制動器通常對其零件有更高要求，從而獲得較佳利潤率，尤其是當電子駐車制動器於市場上取得一定牽引力及訂單時。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **For Future View**

Recently, the European Union further revised down its economic forecast from the 1% projected in spring, to 0.8% for the entire 2023. Whereas in the United States (“U.S.”), retail sales also fell for the first time in seven months in October 2023, according to the Census Bureau of the Commerce Department, signalling weaknesses and generally slowing demand. In face of the difficult consumer market, the Segment will remain cautious by implementing a string of cost control measures, including closely monitoring inventory level, consolidation of production facilities between different sites, improving utilization of staff etc. The Segment will also maintain its agility in production, in order to cater the changing demands and growing uncertainties in the market.

In the past, the Segment adopted a volume driven approach by producing homogeneous products and sold them at a competitive price in order to quickly establish market position. However, the recent experience of contracting orders further reinforced the need of R&D investments. Hence, the Segment commenced product co-development for some of its niche and new clients, including gear box and large-size motor etc, which command a better selling price and margin. Looking ahead, the Segment will continue to invest in R&D, and will look to leverage its successful track record to realize further collaboration opportunities with various brands, particularly in the electric vehicle sector. The move should not only bring additional revenue streams to the Segment, but also improving order stability, visibility, and stickiness from its customers.

On its manufacturing setup, the Segment will continue to pursue its “China Plus One” long-term expansion plan, by closely communicating with existing clients on their needs of overseas expansion. Leveraging its well-established Malaysia production site, the Segment will also explore more potential clients in regional markets, tapping into new applications while diversifying its country and industry-specific risks.

### **展望未來**

最近，歐盟進一步調低其有關二零二三年全年的經濟預測，由春季預測的1%下調至0.8%。至於美利堅合眾國（「美國」），根據商務部人口普查局的數據，零售銷售額亦於二零二三年十月出現七個月來的首次下跌，顯示需求疲弱及整體放緩。面對艱難的消費市場，本業務分類將透過實施一系列成本控制措施以保持審慎，包括密切監控庫存水平、整合不同地點的生產設施、提高員工使用率等。本業務分類亦將保持其生產靈活性，以滿足不斷變化的市場需求及不確定性增加。

過往，本業務分類採用以產量為主導的方法生產同質產品，並以具競爭力的價格出售，以快速建立市場地位。然而，近期承接訂單的經驗進一步加強對研發投資的需求。因此，本業務分類開始為其若干獨特及新客戶共同開發產品，包括售價及利潤率較佳的齒輪箱及大型電機等。展望未來，本業務分類將繼續投資研發，並尋求利用其成功的往績記錄與多個品牌（尤其是電動汽車行業）實現進一步合作機會。此舉不僅可為本業務分類帶來額外收入來源，更可提高其客戶的訂單穩定性、可預見性及粘附性。

在其製造架構方面，本業務分類將繼續推行「中國加一」長遠擴張計劃，與現有客戶就海外擴張的需要進行密切溝通。憑藉其完善的馬來西亞生產設施，本業務分類亦將於地區市場發掘更多潛在客戶，開拓新應用，同時分散其國家及行業特定風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW

#### Non-manufacturing Business

##### **Real Estate Development Business Segment**

During the Period, the Segment continued to own two residential property development projects in Dushan Economic Development Zone, namely *The Royale Cambridge Residences* and *The Jardin Montsouris*.

Despite a series of stimulus measures from the Chinese government, there was little sign of a recovery for the troubled property market. On the supply side, property investment in the country fell by 9.1% for the first nine months of the calendar year, according to the National Bureau of Statistics of China (“NBS”). The growing concerns about potential defaults of a few property giants in the Mainland during the year to date, along with heightened credit risk for the entire sector, have weighed on the already struggling property industry. This was aggravated by the high youth unemployment rate and a broader economic slowdown in China that further dented homebuyers’ confidence and dragged on the recovery of the sector. Under the sluggish market conditions, the Segment recorded a loss of HK\$2,496,000 during the Period (1H FY2023: HK\$193,975,000). The significant decline in loss is mainly due to the absence of the one-off write-down loss arising from the Group’s decision to discontinue the further development of the Shelved Phases (i.e. Phase 1B, 1C & 1D of *The Jardin Montsouris*) disclosed in the Company’s 2023 interim report.

##### **The Royale Cambridge Residences**

With a total site area of approximately 83,166 sq.m., the project is divided into two phases. As of 30 September 2023, the completed gross floor area (“GFA”) of the residential properties of the first phase for sale was 35,338 sq.m., comprising 116 units of villa, with the second phase development under further reconsideration and planning amid the challenging economic condition. During the Period, 1 unit of the villa was sold, bringing the total number of sold villas to 49 as of 30 September 2023.

### 業務回顧

#### 非製造業務

##### **房地產發展業務分類**

期內，本業務分類繼續擁有獨山經濟開發區兩項住宅物業發展項目，即劍橋皇家及蒙蘇里花園。

儘管中國政府採取一系列刺激措施，但陷入困擾的物業市場復蘇跡象不大。供應方面，根據中國國家統計局（「國家統計局」）的資料，全國物業投資於曆年首九個月下跌9.1%。年內迄今，對內地部分房地產巨擘潛在違約的擔憂日益增加，加上整個行業的信貸風險加劇，令原已陷入困境的房地產行業更為受壓。此情況受到中國青年高失業率及廣泛的經濟放緩進一步打擊購房者的信心而加劇，拖慢房地產行業的復蘇。在疲弱的市況下，本業務分類於期內錄得虧損2,496,000港元（二零二三年財政年度上半年：193,975,000港元）。虧損大幅減少乃主要由於並無錄得於本公司二零二三年中期報告所披露有關因本集團決定終止進一步發展擱置期數（即蒙蘇里花園項目第1B、1C及1D期）而產生之一次性撇減虧損。

##### **劍橋皇家**

該項目的總地盤面積約為83,166平方米，分為兩期。截至二零二三年九月三十日，第一期的竣工待售住宅物業的總建築面積（「總建築面積」）為35,338平方米，包含116個別墅單位，而在嚴峻的經濟環境下，第二期的發展正重新考慮及計劃中。期內，售出1個別墅單位，截至二零二三年九月三十日之已售出別墅總數為49個。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **The Jardin Montsouris**

With a total site area of approximately 66,666 sq.m., the Segment is currently on course to complete its Phase 1A development, which comprises a total of 460 units of apartments with a total GFA of 64,427 sq.m. for sale. As of 30 September 2023, approximately 61% of 460 units of apartments developed under Phase 1A were contracted for sale. However, as the Segment has not received the final acceptance certificates for such a project, the contracted sales were not able to be recognised as revenue during the Period.

In consideration of the dim outlook, the Segment has discontinued the further development of the Shelved Phases during the last financial year, comprising a land area of 45,869 sq.m., with 275,867 sq.m. of the GFA of the properties yet to be developed. On account of such a decision, the whole finance, development, and construction costs (except for the related land parcel which value was assessed and appraised in accordance with the relevant valuation conducted by an independent valuer) attributable to the Shelved Phases were fully written off in the last financial year, and are not expected to have a further cost impact on the Segment's future performance.

### **For Future View**

Apart from the potential default risks from property giants, fast and consecutive drops in home prices are also impacting homebuyers' spending. According to the latest statistics from NBS, new-home prices (excluding state-subsidized housing) in 70 cities fell 0.3% month-on-month in September 2023, the steepest month-on-month drop since October 2022. Moody, one of the leading rating agencies, reported in September 2023 that contracted sales were expected to fall around 5% over the next six to twelve months and the impact of "recently strengthened policy support" by the government would be short-lived, and suggested that economically weaker cities in China are expected to experience the biggest drop in property sales. Being one of the underprivileged regions in China, Dushan County of Guizhou Province makes it hard to be resilient to the current property market headwinds.

### **蒙蘇里花園**

該項目的總地盤面積約為66,666平方米，本業務分類現時正完成其第1A期發展，當中包含合共460個公寓，總建築面積為64,427平方米。截至二零二三年九月三十日，第1A期460個公寓單位中有約61%已訂約出售。然而，由於本業務分類尚未收到該項目的最終合規證書，故此已訂約的銷售尚未能於期內確認為收入。

考慮到前景黯淡，本業務分類於上個財政年度已停止對擱置期數進一步發展。擱置期數地盤包括一幅面積為45,869平方米之土地，而將予開發物業之總建築面積為275,867平方米。就有關入賬決定，擱置期數所產生的全部財務、發展及建築成本（不包括相關土地，其價值乃按照由獨立估值師所進行相關估值予以評估及估價）已於上個財政年度全數撇銷，並預期不會對本業務分類的未來表現有進一步的成本影響。

### **展望未來**

除了來自房地產巨擘的潛在違約風險外，房價持續快速下跌亦影響購房者的消費。根據國家統計局的最新數據，二零二三年九月，70個城市的新建住宅價格（不包括國家補貼房屋）按月下跌0.3%，自二零二二年十月以來最大的按月下跌。穆迪（主要評級機構之一）於二零二三年九月報告表示，預期未來六至十二個月的已訂約銷售將下跌約5%，而政府「近期加強政策支持」的影響屬於短暫，並表示預期中國經濟較弱的城市的物業銷售將出現最大跌幅。作為中國其中一個貧困地區，貴州省獨山縣難以抵禦目前物業市場的不利狀況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the pandemic and the recent industry slump, sales of the property units of the two real estate projects remain difficult, despite the initial section of the Guiyang-Nanning high-speed train station commencing operation in August 2023. In view of the recent sales performance, the Segment continues to complete the remaining minor construction work and auxiliary works of Phase 1A of *The Jardin Montsouris*, and seeks to secure the relevant final acceptance certificates. Same as mentioned in the Company's 2023 annual report, the Segment will continue its efforts to sell the remaining property units to individual end-users, while exploring the possibility of realising the projects as a whole for reasonable consideration.

### OUTLOOK

Looking into the major markets' performance, the Group is expecting a challenging second half, but a gradual recovery in 2024 and onwards. In the U.S., according to a report from the Congressional Budget Office, it is expected that consumer spending will suffer in late 2023 as a result of rising interest rates, tightening lending standards and diminishing support from savings during the pandemic. Yet, consumer market is expected to enjoy a rebound, with real consumption spending expected to increase by 1.1% in 2024, and 2.0% in 2025. In Europe, it also expects an uptick to 1.2% and 2.9% growth for its advanced and emerging economies in 2024, respectively, during its latest press briefing.

In view of the gradual recovery and reducing channel inventories, the Group will actively reach out to its existing customers to secure orders. Leveraging its established client network and growing Malaysia presence, the Group will also raise its client acquisition effort, in an attempt to reignite revenue growth and drive better production utilization. On product development, the Group will continue to dedicate more effort to its EPB motors, as well as other new products from the juvenile and baby care products sector and healthcare sector, in order to drive margin enhancement.

雖然貴陽至南寧高鐵站的首段於二零二三年八月開始投入營運，由於受到疫情及近期行業低迷，仍然難以出售該兩個房地產項目的物業單位。鑑於近期的銷售表現，本業務分類將繼續完成蒙蘇里花園1A期餘下的小規模建築工程及配套設施，並爭取取得相關最終合規證書。誠如本公司二零二三年年報所述，本業務分類將繼續努力向個別最終用戶出售餘下物業單位，同時探索以合理代價變現整個項目的可能性。

### 前景

展望主要市場的表現，本集團預期下半年將充滿挑戰，但於二零二四年及往後將逐步復蘇。在美國，根據國會預算辦公室的報告，由於利率上升、貸款標準收緊及疫情期間儲蓄支持減少，預期二零二三年的消費支出將受影響。然而，預期消費市場將出現反彈，實際消費支出預期將於二零二四年及二零二五年分別增加1.1%及2.0%。在歐洲，於其最新的新聞發佈會中，亦預期其發達及新興經濟體於二零二四年的增長率將分別上升至1.2%及2.9%。

鑑於渠道庫存的逐步恢復及減少，本集團將積極接觸其現有客戶以獲取訂單。憑藉其已建立的客戶網絡及不斷增長的馬來西亞業務，本集團亦將加大其延攬客戶的力度，以期重新實現收入增長及提高生產使用率。在產品開發方面，本集團將繼續投放更多資源於其電子駐車制動器電機，以及來自少兒及嬰兒護理產品行業及保健行業的其他新產品，以提高利潤率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group will also cautiously manage its working capital, and continue to adopt stringent cost control measures to retain cash in case of any upcoming uncertainties. Meanwhile, the Group will also periodically review its asset portfolio, and keep a keen eye on monetisation opportunities for its non-core resources, allowing it to consolidate resources for future R&D investment and market penetration.

### FINANCIAL CONDITIONS, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily used its internally generated cash flow and banking facilities to finance its operations and business development. The Group has always been executing a prudent and conservative strategy in its financial management. As at 30 September 2023, the Group had time deposits of HK\$43,232,000 (31 March 2023: HK\$10,006,000), cash and bank balances of HK\$139,029,000 (31 March 2023: HK\$203,372,000), and net current assets of HK\$286,415,000 (31 March 2023: net current assets HK\$257,905,000). As at 30 September 2023, shareholders' equity was HK\$1,097,393,000 (31 March 2023: HK\$1,104,685,000). Total consolidated banking facilities of the Group from all banks as at 30 September 2023 amounted to approximately HK\$472,878,000 (31 March 2023: HK\$548,486,000). As at 30 September 2023, total bank borrowings amounted to HK\$288,275,000 (31 March 2023: HK\$351,265,000).

As at 30 September 2023, the current ratio of the Group (current assets divided by current liabilities) was maintained at 1.36 times (31 March 2023: 1.31 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 26.3% (31 March 2023: 31.8%).

### CAPITAL STRUCTURE

As at 30 September 2023, the total issued share capital of the Company was HK\$43,896,000 (31 March 2023: HK\$43,896,000), comprising 438,960,000 (31 March 2023: 438,960,000) ordinary shares of HK\$0.10 each. There was no change in the share capital of the Company during the Period.

本集團亦將審慎管理其營運資金，並繼續採取嚴格的成本控制措施，保留現金以防未來出現任何不確定因素。同時，本集團亦將會定期檢討其資產組合，並密切關注其非核心資源的變現機會，以便為未來的研發投資及市場滲透整合資源。

### 財務狀況、流動資金及財務資源

本集團主要以其內部產生的現金流及銀行融資為其營運及業務發展提供資金。本集團一向在財務管理方面奉行審慎及保守策略。於二零二三年九月三十日，本集團的定期存款為43,232,000港元（二零二三年三月三十一日：10,006,000港元）、現金及銀行結餘為139,029,000港元（二零二三年三月三十一日：203,372,000港元），而流動資產淨值為286,415,000港元（二零二三年三月三十一日：流動資產淨值為257,905,000港元）。於二零二三年九月三十日，股東權益為1,097,393,000港元（二零二三年三月三十一日：1,104,685,000港元）。於二零二三年九月三十日，本集團從各銀行獲取的綜合銀行融資總額約為472,878,000港元（二零二三年三月三十一日：548,486,000港元）。於二零二三年九月三十日，銀行總借貸為288,275,000港元（二零二三年三月三十一日：351,265,000港元）。

於二零二三年九月三十日，本集團流動比率（流動資產除以流動負債）維持於1.36倍（二零二三年三月三十一日：1.31倍），而本集團資本負債比率（銀行借貸總額除以權益總額）為26.3%（二零二三年三月三十一日：31.8%）。

### 資本結構

於二零二三年九月三十日，本公司的已發行股本總額為43,896,000港元（二零二三年三月三十一日：43,896,000港元），包括438,960,000股（二零二三年三月三十一日：438,960,000股）每股面值0.10港元的普通股。本公司之股本於期內概無變動。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGE ON THE GROUP'S ASSETS

Out of the Group's other borrowings amounting to HK\$24,201,000 as at 30 September 2023 (31 March 2023: HK\$27,882,000), HK\$15,201,000 (31 March 2023: HK\$12,882,000) were secured by certain properties under development and certain completed properties held for sale in an aggregate amount of HK\$23,775,000 (31 March 2023: HK\$19,651,000).

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB or U.S. dollars. The Group does not have a foreign currency hedging policy on it. In order to manage and minimise the foreign exchange risk, the management shall from time-to-time review and monitor the foreign exchange exposure and will consider hedging the significant foreign currency exposure when appropriate and necessary.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND CAPITAL ASSETS

As reported in the 2023 annual report and the announcements of the Company dated 24 March 2023, 29 March 2023, 19 April 2023, and 25 April 2023 and the circular dated 31 May 2023, the Group has entered into a transaction to dispose of the land use rights of the lands (comprise three parcels of land situated at Huang Hua Yuan Industrial Area, Tai Ping Town, Shixing County, Shaoguan City, Guangdong Province, the PRC (the "Lands")) and the erection, construction, machinery, and other relevant assets on the Lands under the Three-old Renovation. The asset disposal transaction was completed on 27 April 2023. The Group recorded a net gain on the asset disposal transaction before tax of approximately HK\$62,974,000 for the Period.

Saved as disclosed above, there was no material acquisition or disposal of subsidiaries during the Period.

### 本集團的資產抵押

於二零二三年九月三十日，本集團之其他借款金額為24,201,000港元（二零二三年三月三十一日：27,882,000港元），其中15,201,000港元（二零二三年三月三十一日：12,882,000港元）以總額為23,775,000港元之若干發展中物業及若干持作出售之竣工物業（二零二三年三月三十一日：19,651,000港元）作為抵押。

### 外匯風險

本集團之貨幣資產、負債及交易主要以港元及人民幣或美元計值。本集團並無就此訂有外幣對沖政策。為了管理及減低外匯風險，管理層會不時對外匯風險作出檢討及監察，並將於適當及需要時考慮對沖重大外匯風險。

### 重大收購及出售附屬公司及資本資產

誠如本公司二零二三年年報及日期為二零二三年三月二十四日、二零二三年三月二十九日、二零二三年四月十九日及二零二三年四月二十五日之公佈以及日期為二零二三年五月三十一日之通函所呈報，本集團訂立一項交易以出售該等土地（包括位於中國廣東省韶關市始興縣大坪鎮黃華園工業園之三幅土地（「該等土地」）之土地使用權以及其上正進行三舊改造工程之構築物、建築物、機械及其他相關資產。資產出售交易已於二零二三年四月二十七日完成。本集團於期內錄得資產出售交易除稅前收益淨額約62,974,000港元。

除上文所披露者外，期內並無任何重大收購或出售附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed around 3,800 full-time employees, of which less than 70 were stationed in Hong Kong headquarters with the remaining working in the PRC and Malaysia.

The Board's remuneration committee of the Company (the "Remuneration Committee") made recommendation to the Board on the policy and structure of the Company for all remuneration of Directors, and reviewed and determined the remuneration package of individual executive Director and senior management of the Company with reference to the Board's corporate goals and objectives, responsibilities and employment conditions elsewhere within the Group and in the market. The Group remunerates its employees largely in accordance with prevailing industry standards. In Hong Kong, the Group's employee benefits include staff retirement scheme, medical scheme and performance bonus. In the PRC and Malaysia, the Group provides its employee staff welfare and allowances in accordance with prevailing labour laws.

### 僱員及薪酬政策

於二零二三年九月三十日，本集團聘有約3,800名全職僱員，其中駐守香港總部的僱員不到70名，其餘則於中國及馬來西亞工作。

本公司董事會轄下之薪酬委員會（「薪酬委員會」）就本公司董事之整體薪酬政策及架構向董事會作出建議，及參照董事會所訂之企業方針及目標、職責和本集團內及於市場上同類職位的實際情況審閱及釐定本公司個別執行董事及高級管理人員的薪酬待遇。本集團主要按照現行之行業標準釐定其僱員報酬。於香港，本集團之僱員福利包括員工退休計劃、醫療計劃及績效花紅。於中國及馬來西亞，本集團按照現行勞動法為其僱員提供員工福利及津貼。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例的有關條文彼被當作及視為擁有之權益或淡倉）；或(b) 根據證券及期貨條例第352條須記入登記冊內之權益；或(c) 根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (a) Interests in the shares of the Company and its associated corporations

### (a) 於本公司及其相聯法團股份的權益

	Number of ordinary shares held 所持普通股股份數目			Total 總數	Approximate percentage of shareholding 佔股權的 概約百分比 <i>(Note 1/附註1)</i>
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		
<b>The Company</b> 本公司					
Mr. Cheng Chor Kit 鄭楚傑先生	26,634,000	3,700,000	252,920,000 <i>(Note 2/附註2)</i>	<b>283,254,000</b>	64.52%
Mr. Liu Tat Luen 廖達鸞先生	2,000,000	–	–	<b>2,000,000</b>	0.45%
Mr. Cheng Tsz To 鄭子濤先生	3,000,000	–	–	<b>3,000,000</b>	0.68%
Mr. Cheng Tsz Hang 鄭子衡先生	3,000,000	–	–	<b>3,000,000</b>	0.68%
Mr. Wong Chi Wai 黃馳維先生	500,000	–	–	<b>500,000</b>	0.11%
Mr. Cheung Wang Ip 張宏業先生	200,000	–	–	<b>200,000</b>	0.04%

*Note:*

Dr. Fung Wah Cheong, Vincent and Dr. Sun Kwai Yu, Vivian resigned as a non-executive Director and an independent non-executive Director respectively on 28 August 2023.

All interests stated above represent long positions.

*附註：*

馮華昌博士及孫季如博士分別於二零二三年八月二十八日辭任非執行董事及獨立非執行董事。

上述所有權益均為好倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

	Number of ordinary shares held 所持普通股股份數目			Total 總數	Approximate percentage of shareholding 佔股權的 概約百分比
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		
<b>Associated Corporations</b> 相聯法團					
<b>Padora Global Inc (“Padora”)</b>					
Mr. Cheng Chor Kit 鄭楚傑先生	520	160	–	<b>680</b>	68.00%
Mr. Cheng Tsz To 鄭子濤先生	160	–	–	<b>160</b>	16.00%
Mr. Cheng Tsz Hang 鄭子衡先生	160	–	–	<b>160</b>	16.00%

*Notes:*

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2023.
- (2) As at 30 September 2023, Padora, through its wholly-owned subsidiary, Resplendent Global Limited (“Resplendent”), indirectly held 252,920,000 shares of the Company. Mr. Cheng Chor Kit is interested directly in 52.0% of Padora, and the remaining shares are held equally by his spouse, and the Directors of the Company, namely, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang.
- (3) Mr. Chan Yim Por Bonnie, the Director, had confirmed that he has no interests in the shares of the Company as at 30 September 2023.
- (4) Save as disclosed in note (2) above, all Directors have confirmed that they had no interests in any of its associated corporations of the Company as at 30 September 2023.

*附註：*

- (1) 股權概約百分比乃根據本公司於二零二三年九月三十日已發行普通股總數438,960,000股計算。
- (2) 於二零二三年九月三十日，Padora透過其全資附屬公司Resplendent Global Limited（「Resplendent」）間接持有252,920,000股本公司股份。鄭楚傑先生直接擁有Padora之52.0%權益，其餘下股份由彼之配偶及本公司董事鄭子濤先生及鄭子衡先生平均攤分。
- (3) 董事陳炎波先生確認，彼於二零二三年九月三十日並無擁有本公司股份權益。
- (4) 除上文附註(2)所披露，所有董事確認，彼等於二零二三年九月三十日並無擁有本公司任何相聯法團之權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (b) Interests in the underlying shares of the Company

### (b) 於本公司相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of underlying shares in respect of share options held and approximate percentage of shareholding 所持購股權之相關股份數目及持股量概約百分比	Date of Grant 授出日期	Vesting period 歸屬期		Exercise period 行使期	Exercise price per share 每股行使價 (HK\$/港元)	Price of Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 (HK\$/港元)
				from 由	to 至			
Mr. Wong Chi Wai 黃馳維先生	Beneficial owner 實益擁有人	400,000 (0.09%)	7/7/2017			7/7/2017 – 6/7/2027	2.262	2.220
		100,000 (0.02%)	7/7/2017	7/7/2017	12/9/2017	13/9/2017 – 6/7/2027	2.262	2.220
		100,000 (0.02%)	9/7/2018	9/7/2018	12/9/2018	13/9/2018 – 8/7/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	Beneficial owner 實益擁有人	100,000 (0.02%)	9/7/2018	9/7/2018	20/7/2018	21/7/2018 – 8/7/2028	2.470	2.470

#### Notes:

- (1) Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023. Pursuant to the Company's 2012 Share Option Scheme, her share option was lapsed as she did not exercise the share option.
- (2) Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022. Pursuant to the Company's 2012 Share Option Scheme, his share option was lapsed as his legal personal representative did not exercise the share option within the period of 12 months from his death.

All interests stated above represent long positions.

The above options were granted under the 2012 Share Option Scheme.

#### 附註：

- (1) 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。根據本公司二零一二年購股權計劃，由於彼並無行使購股權，故彼之購股權已失效。
- (2) 鄭國乾先生於二零二二年九月十二日辭世。根據本公司二零一二年購股權計劃，由於彼之法定遺產代理人並無於其辭世起計之12個月內行使購股權，故彼之購股權已失效。

上述所有權益均為好倉。

上述購股權乃根據二零一二年購股權計劃授出。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 September 2023, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEME

The Company passed an ordinary resolution at the annual general meeting to adopt a share option scheme on 20 August 2012 (the "2012 Share Option Scheme") for a period of 10 years commencing on the adoption date. The 2012 Share Option Scheme expired on 19 August 2022 and no further option could thereafter be granted. Notwithstanding the expiry of the 2012 Share Option Scheme, the share options which had been granted and not exercised nor lapsed at the date of expiry shall remain valid and exercisable in accordance with the 2012 Share Option Scheme and in all other respects, the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

During the Period, there were 300,000 share options (31 March 2023: Nil) were lapsed under the 2012 Share Option Scheme.

除上文所披露者外，於二零二三年九月三十日，概無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）之任何證券中擁有須(a) 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之權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉）；或(b) 根據證券及期貨條例第352條須記入登記冊內之權益或淡倉；或(c) 根據標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

本公司於二零一二年八月二十日於股東週年大會上通過一項普通決議案，以採納一項購股權計劃（「二零一二年購股權計劃」），自採納日期起為期10年。二零一二年購股權計劃於二零二二年八月十九日屆滿，此後不會再授出購股權。儘管二零一二年購股權計劃經已屆滿，惟根據二零一二年購股權計劃已授出但於屆滿日尚未行使或失效的購股權將繼續有效及可予行使，而在所有其他方面，二零一二年購股權計劃的條文將繼續具有十足效力及作用。

期內，根據二零一二年購股權計劃已失效300,000份購股權（二零二三年三月三十一日：無）。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The following share options were outstanding under the share option scheme during the Period:

根據購股權計劃於期內仍未行使之購股權如下：

Director 董事	Date of share options granted 購股權授出日期	Vesting period 歸屬期		Number of share options 購股權數目					Exercise period 行使期	Exercise price per share 每股行使價 (HK\$ 港元)	Price of Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 (Note 1/附註1) (HK\$ 港元)
		from 由	to 至	At 1 April 2023 於二零二三年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 September 2023 於二零二三年九月三十日			
Mr. Wong Chi Wai 黃彰維先生	7/7/2017*			400,000	-	-	-	400,000	7/7/2017 - 6/7/2027	2.262	2.220
	7/7/2017	7/7/2017	12/9/2017	100,000	-	-	-	100,000	13/9/2017 - 6/7/2027	2.262	2.220
	9/7/2018	9/7/2018	12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470
Dr. Sun Kwai Yu, Vivian <sup>&amp;</sup> (resigned) 孫季如博士 <sup>&amp;</sup> (已辭任)	9/7/2018	9/7/2018	12/9/2018	100,000	-	-	(100,000)	-	13/9/2018 - 8/7/2028	2.470	2.470
Mr. Cheng Kwok Kin, Paul <sup>#</sup> (deceased) 鄭國乾先生 <sup>#</sup> (已辭世)	7/7/2017*			100,000	-	-	(100,000)	-	7/7/2017 - 6/7/2027	2.262	2.220
	9/7/2018*			100,000	-	-	(100,000)	-	9/7/2018 - 8/7/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	9/7/2018	9/7/2018	20/7/2018	100,000	-	-	-	100,000	21/7/2018 - 8/7/2028	2.470	2.470
				1,000,000	-	-	(300,000)	700,000			

\* Vested upon granted.

\* 於授出時歸屬。

& Dr. Sun Kwai Yu, Vivian resigned as an independent non-executive Director on 28 August 2023. Pursuant to the Company's 2012 Share Option Scheme, her share option was lapsed as she did not exercise the share option.

& 孫季如博士於二零二三年八月二十八日辭任獨立非執行董事。根據本公司二零一二年購股權計劃，由於彼並無行使購股權，故彼之購股權已失效。

# Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022. Pursuant to the Company's 2012 Share Option Scheme, his share option was lapsed as his legal personal representative did not exercise the share option within the period of 12 months from his death.

# 鄭國乾先生於二零二二年九月十二日辭世。根據本公司二零一二年購股權計劃，由於彼之法定遺產代理人並無於其辭世起計之12個月內行使購股權，故彼之購股權已失效。

All interests stated above represent long positions.

上述所有權益均為好倉。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

- (1) The price of the Company's share disclosed at the date of grant of the share options was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the share options.
- (2) The above options were granted under the 2012 Share Option Scheme.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" and "Share option scheme" above, at no time during the Period were there any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any Directors or their respective spouses or minor children or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

- (1) 於授出購股權日期披露之本公司股份價格乃緊接授出購股權日期前一個交易日之聯交所收市價。
- (2) 上述購股權乃根據二零一二年購股權計劃授出。

### 董事購買股份或債權證之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，概無任何董事或彼等各自之配偶或未成年子女於期內獲批授可藉購入本公司之股份，或債權證，而獲利之任何權利，或概無彼等行使任何有關權利；或概無本公司或其任何控股公司、附屬公司或同系附屬公司於本期間參與任何安排，致使董事於任何其他法人團體獲得此等權利。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, so far as is known to any Director or chief executive of the Company, the following persons or corporations (other than the Directors or the chief executive of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份、相關股份及債權證之權益

於二零二三年九月三十日，據本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）於本公司的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東名稱／姓名	Nature of interest and capacity 權益性質及身份	Number of ordinary share held 所持普通股股份數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比 (Note 1／附註1)	Number of share option held 所持購股權數目
Resplendent Global Limited	Beneficial owner 實益擁有人	252,920,000 (Note 2／附註2)	57.62%	-
Padora Global Inc	Interests in controlling corporation 控股公司權益	252,920,000 (Note 2／附註2)	57.62%	-
Mdm. Tsang Yuk Wan ("Mdm. Tsang") 曾玉雲女士 ("曾女士")	Interests in controlling corporation (Note 2) 控股公司權益(附註2) Personal interests 個人權益 Interests of spouse (Note 3) 配偶權益(附註3)	252,920,000  3,700,000  26,634,000	57.62%  0.84%  6.06%	-  -  -

All interests stated above represent long positions.

上述所有權益均為好倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2023.
- (2) 252,920,000 shares of the Company are held by Resplendent, a wholly-owned subsidiary of Padora, relating to the same block of shareholding of Mr. Cheng Chor Kit (“Mr. Cheng”) disclosed in the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above. By virtue of the SFO, Mr. Cheng and his spouse, Mdm. Tsang, are deemed to be interested in all the shares of the Company held by Resplendent.
- (3) 26,634,000 shares of the Company are held by Mr. Cheng in a personal capacity. By virtue of the SFO, Mdm. Tsang is deemed to be interested in all the shares of the Company held by Mr. Cheng.

Save as disclosed above, as at 30 September 2023, the Directors or chief executive of the Company were not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (1H FY2023: Nil).

### 附註：

- (1) 股權概約百分比乃根據本公司於二零二三年九月三十日已發行普通股總數438,960,000股計算。
- (2) Padora之全資附屬公司Resplendent持有252,920,000股本公司股份，該等股份與上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節中鄭楚傑先生（「鄭先生」）所披露之股權相同。根據證券及期貨條例，鄭先生及其配偶曾女士被視為於Resplendent持有的所有本公司股份中擁有權益。
- (3) 鄭先生以個人身份持有26,634,000股本公司股份。根據證券及期貨條例，曾女士被視為於鄭先生持有的所有本公司股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，本公司董事或最高行政人員並不知悉任何人士於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

### 中期股息

董事會議決不派付截至二零二三年九月三十日止六個月之任何中期股息（二零二三年財政年度上半年：無）。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Period.

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE (THE "LISTING RULES")

Banking facilities with covenants in relation to the specific performance of the controlling shareholder (as defined under the Listing Rules) of the Company:

In November 2021, the Company as borrower entered into a banking facility agreement with Bank A relating to a term loan in the amount of HK\$70,000,000 (the "Facility 11/2021"). The Facility 11/2021 carrying a term of 36 months was to replace, substitute and refinance the outstanding loan balances drawn under its then-existing bank facility entered into in May 2020. In June 2023, Bank A after its review issued a facility letter to the Company to supersede the then-existing facility letter and to confirm its agreement to continue the Facility 11/2021 on the revised terms of the facility.

### 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

### 根據聯交所證券上市規則(「上市規則」)第13.21條之披露

附帶向本公司控股股東(定義見上市規則)施加須特定履行責任之銀行融資：

於二零二一年十一月，本公司(作為借款人)與銀行甲訂立一項有關一筆70,000,000港元的定期貸款的銀行融資協議(「11/2021融資」)。11/2021融資的期限為36個月，以取代、替代及再融資根據其於二零二零年五月訂立之當時既有銀行融資已提取而未償還貸款餘額。於二零二三年六月，銀行甲於審查後向本公司發出融資函件，以取代當時既有的融資函件，並確認其同意按照經修訂融資條款繼續進行11/2021融資。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

In September 2021, the Company and its indirect wholly-owned subsidiary ("Subsidiary A"), as borrowers, were each offered a new term loan facility by Bank B. The two new term loan facility agreements carrying terms of 36 months were executed in October 2021. The new term loan facility in aggregate amounts of up to HK\$175,566,000 offered to the Company encompassed term loans in a tally of HK\$115,566,000 to refinance the outstanding loan balances indebted to Bank B drawn under the then-existing banking facility entered into in February 2020 and a new term loan of HK\$60,000,000 to refinance the Company's capital expenditure. The new term loan facility offered to Subsidiary A was in the amount of up to HK\$33,000,000, which was to replace, substitute and refinance the outstanding term loans drawn under the then-existing banking facility entered into in January 2019.

In May 2023, Bank B after its review of the then-existing term loan facilities offered to the Company in September 2021 confirmed continuing to offer the facilities to the Company. In addition to the foregoing, the Company was also offered by Bank B a new term loan facility in an aggregate amount of HK\$35,000,000 to refinance existing and finance new CAPEX expenditure of the Group (the "Facility 05/2023"). The Facility 05/2023 was executed in June 2023. The new term loan shall be repayable in 24 months in 8 quarterly instalments.

An indirect wholly-owned subsidiary of the Company ("Subsidiary B") as a borrower, entered into new General Banking Facilities with Bank C in May 2022 ("the Facility 05/2022"), which were to replace and substitute the then-existing General Banking Facilities comprising term loan and trade-line facilities entered into in May 2021. The Facility 05/2022 comprised a new term loan designated for profits tax payment repayable in 24 months from the date of drawdown and the outstanding loan balance drawn under the then-existing banking facility amounting to approximately HK\$33,700,000 in tally and a trade-line facility up to an aggregate maximum limit of HK\$62,000,000. In June 2023, Bank C after its review of Facility 05/2022 issued Subsidiary B a revised bank facility letter confirming to continue the facilities to Subsidiary B, except for the combined maximum facility limit for trade finance and treasury credit which is varied down to HK\$50,000,000.

於二零二一年九月，銀行乙分別向本公司及其間接全資附屬公司（「附屬公司甲」）（作為借款人）提供新定期貸款融資。該兩項新定期貸款融資協議於二零二一年十月簽立，期限均為36個月。向本公司提供的新定期貸款融資的總額最高為175,566,000港元，其中包括115,566,000港元的定期貸款，用於為根據於二零二零年二月訂立之當時既有銀行融資向銀行乙提取的未償還貸款進行再融資，以及60,000,000港元的新定期貸款，用於為本公司之資本開支進行再融資。向附屬公司甲提供的新定期貸款的金額最高為33,000,000港元，以取代、替代及再融資根據於二零一九年一月訂立之當時既有銀行融資所提取的未償還定期貸款。

於二零二三年五月，銀行乙於檢閱其於二零二一年九月向本公司提供的當時既有定期貸款融資後，確認繼續向本公司提供融資。除上述者外，本公司亦收到銀行乙提供總額35,000,000港元之新定期貸款融資，用於為本集團之現有資本開支進行再融資及為本集團之新資本開支進行融資（「05/2023融資」）。05/2023融資已於二零二三年六月簽立。新定期貸款將於24個月內分八期每季償還一次。

於二零二二年五月，本公司間接全資附屬公司（「附屬公司乙」）（作為借款人）與銀行丙訂立新造一般銀行融資（「05/2022融資」），以取代及替代當時既有的一般銀行融資，包括於二零二一年五月訂立之定期貸款及貿易融資。05/2022融資包括一筆指定用於支付利得稅的新定期貸款（還款期為提款日期起計24個月），以及指定用於償還當時既有銀行融資項下未償還貸款餘額，合計約為33,700,000港元，以及最高限額為62,000,000港元的貿易融資。於二零二三年六月，銀行丙於審查05/2022融資後，向附屬公司乙發出經修訂銀行融資函件，確認繼續向附屬公司乙提供融資，惟貿易融資及國庫信貸的綜合最高融資限額下調至50,000,000港元。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

In addition to general terms and conditions, each of the above facility agreements imposes, *inter alias*, a condition that Mr. Cheng Chor Kit (“Mr. Cheng”), the Director and the controlling shareholder of the Company, and his direct family member(s) collectively shall beneficially or directly or indirectly maintain a shareholding of not less than 50% of the issued share capital of the Company. Mr. Cheng shall continue to be Chairman of the board of the Company under the facility agreement entered into with Bank C. These conditions collectively constituted the specific performance of the Company’s controlling shareholder (the “Specific Performance Obligations”). A breach of the Specific Performance Obligations will constitute an event of default under the relevant facility letter. Upon the occurrence of such an event, each of the loans shall become immediately due and repayable on demand.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews the guidelines and latest development in corporate governance. Except for the deviation described below, in the opinion of the Board, the Company has adopted and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the Period.

Pursuant to provision C.2.1 of the CG Code, the roles of chairman and chief executive officer shall be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

除一般條款及條件外，上述融資協議各自施加（其中包括）一項條件，即本公司董事兼控股股東鄭楚傑先生（「鄭先生」）及彼之直系家庭成員須共同實益或直接或間接維持不少於本公司已發行股本之50%股權。根據與銀行訂立的融資協議，鄭先生須繼續擔任本公司董事會主席。該等條件共同構成本公司控股股東須特定履行的責任（「特定履行責任」）。若違反特定履行責任將構成相關融資函件項下之違約事件。於發生有關事件後，貸款各自即時到期並須按要求償還。

### 遵守企業管治常規

董事會定期檢討企業管治指引及最新發展。除下文所述之偏離外，董事會認為，本公司於期內一直採納及遵守上市規則附錄14所載之企業管治守則（「企管守則」）內守則條文。

根據企管守則之守則條文第C.2.1條，主席及行政總裁之職務應予區分，並不應由一人同時兼任，且應清楚界定並以書面列明主席與行政總裁之間的職責分工。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The roles of the chairman and the chief executive officer of the Company are not separated and are performed by the same individual, Mr. Cheng Chor Kit. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals, with a highly independent element in the Board where the Board members meet regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code on terms no less exacting than the required standard set out in the Model Code regarding securities transactions by the Directors.

Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2023. All relevant employees who, because of their office in the Group, are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code.

本公司之主席及行政總裁職務並無區分，且由鄭楚傑先生一人兼任。董事會由擁有豐富經驗及才幹，兼具獨立元素之人士所組成，董事會成員定期舉行會議，以就影響本公司營運事宜進行討論，故董事會之運作可確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可迅速及有效地作出及執行決策。

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄10所載之標準守則為其自身守則，其條款不遜於有關董事進行證券交易之標準守則所載之規定標準。

於向董事進行具體查詢後，所有董事均確認彼等於截至二零二三年九月三十日止六個月內已遵守標準守則所載之規定標準。該等由於在本集團之職務而可能掌握未公開內幕資料之所有相關僱員亦已被要求遵守標準守則之條文。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information subsequent to the date of the 2023 Annual Report of the Company are set out below:

- (a) Mr. Wong Chi Wai, the independent non-executive Director and the member of each of the Board's Audit Committee, the Remuneration Committee and Nomination Committee (the "Nomination Committee"), was appointed as the chairman of the Audit Committee and ceased to serve as the chairman of the Nomination Committee with effect from 28 August 2023.
- (b) Mr. Chan Yim Por Bonnie, the independent non-executive Director and the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, was appointed as the chairman of the Nomination Committee with effect from 28 August 2023.

Other than disclosed above, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2023.

### 根據上市規則第13.51B(1)條披露有關董事的資料

根據上市規則第13.51B(1)條，自本公司二零二三年年報日期以來之董事資料變動載列如下：

- (a) 獨立非執行董事兼董事會轄下之審核委員會、薪酬委員會及提名委員會（「提名委員會」）成員黃弛維先生，自二零二三年八月二十八日起獲委任為審核委員會主席及不再擔任提名委員會主席。
- (b) 獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員陳炎波先生，自二零二三年八月二十八日起獲委任為提名委員會主席。

除上述披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

### 審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就核數、風險管理、內部監控及財務申報事宜進行討論，其中包括審閱本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合財務資料。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### BOARD OF DIRECTORS

As at the date of this report, the Board comprises (a) four executive Directors, namely Mr. CHENG Chor Kit, Mr. LIU Tat Luen, Mr. CHENG Tsz To and Mr. CHENG Tsz Hang; and (b) three independent non-executive Directors, namely Mr. WONG Chi Wai, Mr. CHEUNG Wang Ip and Mr. CHAN Yim Por Bonnie.

By order of the Board

**Cheng Chor Kit**

*Chairman and Chief Executive Officer*

Hong Kong, 29 November 2023

### 董事會

於本報告發表日期，董事會包括(a) 四位執行董事，分別為鄭楚傑先生、廖達鸞先生、鄭子濤先生及鄭子衡先生；及(b) 三位獨立非執行董事，分別為黃馳維先生、張宏業先生及陳炎波先生。

承董事會命

主席兼行政總裁

鄭楚傑

香港，二零二三年十一月二十九日

