



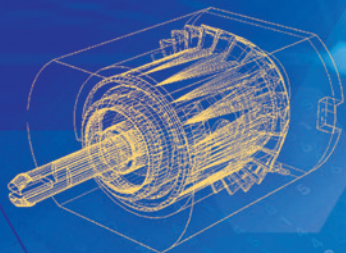
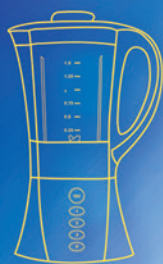
KIN YAT HOLDINGS LIMITED 建溢集團有限公司

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 2021
截至二零二一年九月三十日

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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 results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 (the “Period” or “1H FY2022”), together with the comparative figures for the previous corresponding period and the relevant explanatory notes. The interim financial results have been reviewed by the Audit Committee of the Company but have 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」)截至二零二一年九月三十日止六個月(「期內」或「二零二二年財政年度上半年」)之未經審核簡明綜合業績，連同去年同期之比較數字及相關解釋附註。本中期財務業績已由本公司之審核委員會審閱，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		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
	Notes 附註			
Revenue	收益	3	1,364,779	1,340,004
Costs of sales	銷售成本		(1,196,121)	(1,153,938)
Gross profit	毛利		168,658	186,066
Other income and gains, net	其他收入及收益，淨額	3	43,230	49,484
Selling and distribution expenses	銷售及分銷開支		(37,797)	(27,177)
Administrative expenses	行政開支		(79,768)	(96,679)
Impairment losses on financial assets	金融資產之減值虧損		(2,000)	(7,300)
Finance costs, net	財務費用，淨額	4	(4,770)	(2,655)
Share of losses of an associate	應佔於一間聯營公司之虧損		-	(31)
Profit before income tax	除所得稅前溢利	5	87,553	101,708
Income tax expense	所得稅開支	6	(11,279)	(10,848)
Profit for the period from continuing operations	持續經營業務之期內溢利		76,274	90,860
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務之期內虧損	14	-	(701)
Profit for the period	期內溢利		76,274	90,159
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損)：			
Equity holders of the Company	本公司權益持有人		76,274	90,378
Non-controlling interests	非控股權益		-	(219)
			76,274	90,159
Profit/(loss) attributable to the equity holders of the Company arisen from:	本公司權益持有人應佔溢利/(虧損)產生自：			
Continuing operations	持續經營業務		76,274	91,079
Discontinued operation	已終止經營業務		-	(701)
			76,274	90,378

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

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the period	期內溢利	76,274	90,159
Other comprehensive income arising from continuing operations:	來自持續經營業務之 其他全面收益：		
<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>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	6,408	24,922
Other comprehensive income arising from discontinued operation:	來自已終止經營業務之 其他全面收益：		
<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>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	-	281
Other comprehensive income for the period, net of tax	期內其他全面收益扣除稅項	6,408	25,203
Total comprehensive income for the period	期內全面收益總額	82,682	115,362
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收益總額：		
Equity holders of the Company	本公司權益持有人	82,682	115,359
Non-controlling interests	非控股權益	-	3
		82,682	115,362

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total comprehensive income/(loss) for the period attributable to equity holders of the Company arisen from:		
Continuing operations	82,682	116,060
Discontinued operation	-	(701)
	82,682	115,359
Earnings/(losses) per share attributable to equity holders of the Company		
Basic		
Continuing operations	HK17.38 cents港仙	HK20.75 cents港仙
Discontinued operation	-	HK(0.16) cents港仙
Total – included discontinued operation	HK17.38 cents港仙	HK20.59 cents港仙
Diluted		
Continuing operations	HK17.38 cents港仙	HK20.75 cents港仙
Discontinued operation	-	HK(0.16) cents港仙
Total – included discontinued operation	HK17.38 cents港仙	HK20.59 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,044,354	1,070,374
Investment properties	投資物業		66,329	66,028
Right-of-use assets	使用權資產	9	25,120	26,334
Properties under development	發展中物業	10	41,230	41,043
Intangible assets	無形資產		7,873	7,873
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產		12,462	12,283
Prepayments and deposits	預付款項及按金	13	88,943	104,494
Deferred tax assets	遞延稅項資產		6,527	8,202
Total non-current assets	非流動資產總值		1,292,838	1,336,631
Current assets	流動資產			
Properties under development	發展中物業	10	346,699	316,787
Completed properties held for sale	持作出售之竣工物業	11	144,553	143,905
Inventories	存貨		382,691	361,901
Accounts and bills receivable	應收賬款及票據	12	426,825	368,089
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	13	288,023	245,568
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產		16,071	11,715
Tax recoverable	可收回稅項		5,335	4,099
Pledged deposits	已抵押存款		18,057	17,975
Time deposits	定期存款		13,272	13,607
Restricted bank deposits	受限制銀行存款		567	538
Cash and cash equivalents	現金及現金等同物		323,019	390,018
Total current assets	流動資產總值		1,965,112	1,874,202
Total assets	總資產		3,257,950	3,210,833

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
	Notes 附註		
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	43,896	43,896
Reserves	儲備	1,538,283	1,455,600
Total equity	權益總額	1,582,179	1,499,496
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income and other payable	遞延收入及其他應付款項	15 19,357	24,158
Bank borrowings	銀行借貸	16 124,932	191,874
Lease liabilities	租賃負債	976	1,892
Deferred tax liabilities	遞延稅項負債	40,032	37,097
Total non-current liabilities	非流動負債總額	185,297	255,021
Current liabilities	流動負債		
Accounts and bills payable, other payables and provisions	應付賬款及票據、其他應付款項及撥備	15 776,850	779,319
Contract liabilities	合約負債	195,426	123,093
Bank borrowings	銀行借貸	16 434,705	467,672
Lease liabilities	租賃負債	1,869	1,880
Tax payable	應付稅項	81,624	84,352
Total current liabilities	流動負債總額	1,490,474	1,456,316
Total liabilities	總負債	1,675,771	1,711,337
Total equity and liabilities	總權益及負債	3,257,950	3,210,833

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021 (Unaudited)
截至二零二一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										Non-controlling interests	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	撥入盈餘	其他儲備	保留溢利	儲備總額	非控股權益	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	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	千港元
At 1 April 2021	於二零二一年四月一日	43,896	156,015	670	177,854	19,990	14	6,150	(11,230)	1,106,137	1,455,600	-	1,499,496
Exchange transaction on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	6,408	-	-	-	-	6,408	-	6,408
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	76,274	76,274	-	76,274
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,408	-	-	-	76,274	82,682	-	82,682
At 30 September 2021	於二零二一年九月三十日	43,896	156,015	670	177,854	26,398	14	6,150	(11,230)	1,182,411	1,538,283	-	1,582,179
At 1 April 2020	於二零二零年四月一日	43,896	156,015	1,768	135,597	(109,993)	14	6,150	(8,940)	1,001,413	1,182,024	162	1,226,082
Exchange transaction on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	24,981	-	-	-	-	24,981	222	25,203
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	90,378	90,378	(219)	90,159
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	24,981	-	-	-	90,378	115,359	3	115,362
Transaction with non-controlling interests	與非控股權益之交易	-	-	-	-	-	-	-	(895)	-	(895)	895	-
Lapse of share option	購股權失效	-	-	(601)	-	-	-	-	-	601	-	-	-
At 30 September 2020	於二零二零年九月三十日	43,896	156,015	1,167	135,597	(85,012)	14	6,150	(9,835)	1,092,392	1,296,488	1,060	1,341,444

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	69,498	87,636
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(34,054)	(49,636)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	36	415
Decrease in short-term bank deposits	短期銀行存款減少	336	551
Short-term lease expenses	短期租賃開支	(1,261)	(723)
Net cash inflow as a result of disposal of subsidiaries	出售附屬公司之現金流入淨額	-	37,448
Net cash outflow from investing activities	投資活動之現金流出淨額	(34,943)	(11,945)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸產生之所得款項	248,566	217,969
Repayment of bank borrowings	償還銀行借款	(349,490)	(238,734)
Repayment of interest element of lease liabilities	償還租賃負債之利息部份	(64)	(155)
Repayment of principal element of lease liabilities	償還租賃負債之本金部份	(943)	(1,770)
Net cash outflow from financing activities	融資活動之現金流出淨額	(101,931)	(22,690)
Net (decrease)/increase in cash and cash equivalents	現金及現金等同物之(減少)/增加淨額	(67,376)	53,001
Cash and cash equivalents at beginning of period	期初之現金及現金等同物	390,018	271,247
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	377	1,189
Cash and cash equivalents at end of the period	期末之現金及現金等同物	323,019	325,437

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 2021 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 2021, 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 2021, 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 2021.

Amendments to HKFRS 16	COVID-19-related rent concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

1. 編製基準及會計政策

截至二零二一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」）編製之本集團截至二零二一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二零二一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。

下列準則修訂於二零二一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16號（修訂本）	2019新型冠狀病毒病相關租金優惠
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第二階段

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 adoption of the above amendments to standards did not have any significant impact on the preparation of these condensed consolidated interim financial information.

The following new standards and amendments have been issued but are not mandatory for the financial year beginning on 1 April 2021 and have not been early adopted by the Group.

Amendments to HKAS 3	Update reference to the conceptual framework
Amendments to HKAS 16	Proceeds before intended use
Amendments to HKAS 37	Onerous contracts – costs of fulfilling a contract
Annual Improvements Project (Amendments)	Annual improvements to HKFRSs 2018-2020
Amendments to HKAS 1	Classification of liabilities as current or non-current
HKFRS 17	Insurance contracts and the related amendments
HK Interpretation 5 (2020)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture

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.

1. 編製基準及會計政策 (續)

採納上述準則修訂對此等簡明綜合中期財務資料的編製並無任何顯著影響。

下列已頒佈之新準則及修訂對於二零二一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。

香港會計準則第3號 (修訂本)	更新對概念框架之提述
香港會計準則第16號 (修訂本)	擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損性合約 – 履行合約之成本
年度改進項目 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動
香港財務報告準則第17號	保險合約及相關修訂
香港詮釋第5號 (2020年)	財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司及合營企業之間的資產出售或出資

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。本集團預期採納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。

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 adoption of the above new standards and amendments did not have any significant impact on the preparation of these condensed consolidated interim financial information.

2. SEGMENT INFORMATION

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

- (a) the electrical and electronic products segment consists of the manufacture and sale of AI robotics, IoT and smart home products, electronic entertainment products and other related products;
- (b) the motors segment consists of the development, design, manufacture and sale of electric motor drives and related products and encoder film;
- (c) the real estate development segment; and
- (d) the glass technology and application segment consists of the sale and downstream processing of glass as well as the design, manufacture and installation of curtain wall systems.

During the six months ended 30 September 2020 ("1H FY2021"), the Group completed the disposal of the glass technology and application segment. A gain on disposal amounting to HK\$1,621,000 was recognised as other income and gains, net (Note 14).

1. 編製基準及會計政策 (續)

採納上述新準則及修訂對此等簡明綜合中期財務資料的編製並無任何顯著影響。

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，並有以下四個可呈報業務分類：

- (a) 電器及電子產品分類，包括製造及銷售人工智能機械人、物聯網及智能家居產品、電子娛樂產品及其他相關產品；
- (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，以及編碼器菲林片；
- (c) 房地產發展分類；及
- (d) 玻璃技術及應用分類，包括銷售和下游加工玻璃以及設計、製造和安裝玻璃幕牆系統。

二零二零年九月三十日止六個月（「二零二一年財政年度上半年」），本集團完成出售玻璃技術及應用分類。出售事項之收益1,621,000港元已於其他收入及收益，淨額（附註14）中確認。

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 FY2021 are as follows:

30 September 2021

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
- Over time	- 隨時間
Inter-segment sales	分類單位間銷售
Total	總計
Other income and gains, net	其他收入及收益，淨額
Segment results	分類業績
Unallocated gains, net	未分配收益，淨額
Unallocated expenses	未分配開支
Finance costs, net	財務費用，淨額
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利

2. 分類資料 (續)

(a) 業務分類

本集團於期內及二零二一年財政年度上半年之分類業績如下：

二零二一年九月三十日

Continuing operations						Discontinued operation	Consolidated
持續經營業務						已終止經營業務	
Electrical and electronic products	Motors	Real estate development	Others	Eliminations	Sub-total	Glass technology and application	綜合
電器及電子產品	電機	房地產發展	其他	對銷	小計	玻璃技術及應用	
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
801,883	562,896	-	-	-	1,364,779	-	1,364,779
-	-	-	-	-	-	-	-
801,883	562,896	-	-	-	1,364,779	-	1,364,779
22,027	2,519	-	-	(24,546)	-	-	-
823,910	565,415	-	-	(24,546)	1,364,779	-	1,364,779
10,872	27,789	117	-	-	38,778	-	38,778
53,341	48,850	(7,020)	(1,163)	-	94,008	-	94,008
					4,452		4,452
					(6,137)		(6,137)
					(4,770)		(4,770)
					87,553		87,553
					(11,279)		(11,279)
					76,274		76,274

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 2020

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務	Consolidated 綜合 HK\$'000 千港元	
		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	Sub-total 小計 HK\$'000 千港元		Glass technology and application 玻璃技術及應用 HK\$'000 千港元
Segment revenue: Revenue from external customers	分類收益： 來自外界客戶的收益	834,214	505,790	-	-	-	1,340,004	2,461	1,342,465
Timing of revenue recognition	確認收益時間	-	-	-	-	-	-	3,050	3,050
- At a point of time	- 在某個時間點	-	-	-	-	-	-	-	-
- Over time	- 隨時間	-	-	-	-	-	-	-	-
Inter-segment sales	分類單位間銷售	834,214 17,993	505,790 1,615	-	-	(19,608)	1,340,004 -	5,511 -	1,345,515 -
Total	總計	852,207	507,405	-	-	(19,608)	1,340,004	5,511	1,345,515
Other income and gains, net	其他收入及收益，淨額	21,824	21,759	2,820	1,621	-	48,024	46	48,070
Segment results	分類業績	89,979	41,893	(21,224)	779	-	111,427	(739)	110,688
Unallocated gains, net	未分配收益，淨額						1,460		1,460
Unallocated expenses	未分配開支						(8,493)		(8,493)
Finance costs, net	財務費用，淨額						(2,655)		(2,655)
Share of losses of an associate	應佔於一間聯營公司之虧損						(31)		(31)
Profit before income tax	除所得稅前溢利						101,708		100,969
Income tax (expense)/credit	所得稅(開支)/抵免						(10,848)	38	(10,810)
Profit for the period	期內溢利						90,860		90,159

(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		
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Segment revenue: Revenue from external customers	分類收益： 來自外界客戶的收益	641,783	605,254	129,783	201,556	593,213	533,194	1,364,779	1,340,004
- Continuing operations	- 持續經營業務	-	-	-	-	-	5,511	-	5,511
- Discontinued operation	- 已終止經營業務	-	-	-	-	-	-	-	-

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Manufacture and sales of:	製造及銷售：		
Electrical and electronic products	電器及電子產品	801,883	834,214
Motors	電機	562,896	505,790
		1,364,779	1,340,004
Other income and gains, net	其他收入及收益，淨額		
Fair value gain 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收益，淨額	5,758	1,292
Fair value loss on investment properties	投資物業之公平值虧損	-	(661)
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益／(虧損)，淨額	33	(36)
Gain on disposal of equity interest in an associate	出售一間聯營公司股權之收益	-	729
Gain on disposal of discontinued operation (Note 14)	出售已終止經營業務之收益(附註14)	-	1,621
Gross rental income	租金收入總額	604	222
Sales of scrap materials	出售廢料	8,349	9,001
Subsidy income (Note)	補貼收入(附註)	23,768	31,225
Others	其他	4,718	6,091
		43,230	49,484

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. REVENUE, OTHER INCOME AND GAINS, NET *(continued)*

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, subsidy income amounting to HK\$23,768,000 (1H FY2021: HK\$31,225,000) are recognised in profit or loss, including the recognition of deferred government subsidy income of HK\$19,518,000 (1H FY2021: HK\$17,371,000).

4. FINANCE COSTS, NET

Interest expense on bank loans	銀行貸款之利息開支
Interest expense on lease liabilities	租賃負債之利息開支
Bank interest income	銀行利息收入

During the Period, interest of HK\$3,395,000 (1H FY2021: HK\$5,431,000) was capitalised under properties under development. 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 borrowing during the Period of 3.0% (1H FY2021: 2.7%).

3. 收益、其他收入及收益，淨額 (續)

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23,768,000港元(二零二一年財政年度上半年：31,225,000港元)已於損益內確認，包括確認遞延政府補貼收入19,518,000港元(二零二一年財政年度上半年：17,371,000港元)。

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

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,093	2,953
64	155
(387)	(453)
4,770	2,655

期內利息3,395,000港元(二零二一年財政年度上半年：5,431,000港元)於發展中物業項下資本化。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期內借款之加權平均利率，即3.0%(二零二一年財政年度上半年：2.7%)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	855,011	847,430
Depreciation of property, plant and equipment	物業、廠房及設備折舊	62,517	56,217
Depreciation of right-of-use-assets	使用權資產折舊	1,271	2,087
Direct operating expenses (including repairs and maintenance) arising from rental earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	-	3
Legal and professional fee	法律及專業費用	4,142	4,896
Short-term lease expenses	短期租賃開支	1,261	723
(Write-back of impairment)/impairment of inventories	存貨(減值撥回)/減值	(1,279)	6,136
Impairment of completed properties held for sale	持作出售之竣工物業減值	-	15,944
Impairment of properties under development	發展中物業減值	-	4,456

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 FY2021: 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.

Current – Hong Kong	本期 – 香港
Charge for the period	期內支出
Current – Elsewhere	本期 – 其他地區
Charge for the period	期內支出
Adjustment for current tax of prior years	過往年度即期稅項調整
Deferred tax	遞延稅項
Total tax charge for the period	期內稅項支出總額

7. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (1H FY2021: Nil).

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% (二零二一年財政年度上半年: 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

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
5,215	7,320
4,055	4,338
(3,614)	(4,307)
5,623	3,497
11,279	10,848

7. 股息

董事會不建議派付截至二零二一年九月三十日止六個月之任何中期股息 (二零二一年財政年度上半年: 無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- profit for the Period attributable to equity holders of the Company of HK\$76,274,000 (1H FY2021: HK\$90,378,000),
- by the weighted average number of ordinary shares of 438,960,000 (1H FY2021: 438,960,000) in issue during the Period.

A reconciliation of the weighted average number of ordinary shares used in calculating the basic and diluted earnings per share is as follows:

8. 每股盈利

每股基本盈利乃按下列項目相除計算：

- 本公司權益持有人應佔期內溢利76,274,000港元(二零二一年財政年度上半年：90,378,000港元)，
- 除以期內已發行普通股加權平均數438,960,000股(二零二一年財政年度上半年：438,960,000股)。

用以計算每股基本及攤薄盈利之普通股加權平均數之對賬如下：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	438,960,000	438,960,000
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all options outstanding during the Period	假設於期內視為行使所有尚未行使之購股權而無償發行之普通股加權平均數	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	438,960,000	438,960,000

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. EARNINGS PER SHARE (continued)

Diluted earnings per share

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$76,274,000 (1H FY2021: HK\$90,378,000) and 438,960,000 (1H FY2021: 438,960,000) ordinary shares, being the number of shares outstanding during the Period, adjusted for the effects of the dilutive potential ordinary shares outstanding during the Period.

The diluted earnings from continuing operations and discontinued operation per share is equal to the basic earnings per share for the period ended 30 September 2021 as the outstanding share options did not have dilutive effect because the exercise price per share option was higher than the average share price of the Company during the Period.

9. RIGHT-OF-USE ASSETS

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

8. 每股盈利(續)

每股攤薄盈利

於計算每股攤薄盈利金額時，乃根據本公司權益持有人應佔期內溢利76,274,000港元(二零二一年財政年度上半年：90,378,000港元)及期內已發行股份數目438,960,000股(二零二一年財政年度上半年：438,960,000股)普通股計算，並已就期內已發行並可能構成攤薄影響之潛在普通股作出調整。

截至二零二一年九月三十日止期間之持續經營業務及已終止經營業務之每股攤薄盈利與每股基本盈利相同，原因為每份購股權之行使價高於本公司於期內之平均股價，因此未行使購股權並無攤薄效果。

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
At 1 April 2021	於二零二一年四月一日	22,406	202	3,726	26,334
Depreciation	折舊	(324)	(4)	(943)	(1,271)
Exchange realignment	匯兌調整	55	-	2	57
At 30 September 2021	於二零二一年九月三十日	22,137	198	2,785	25,120
At 1 April 2020	於二零二零年四月一日	22,169	210	3,864	26,243
Inception of lease contracts	租約開始	-	-	5,348	5,348
Depreciation	折舊	(635)	(8)	(1,802)	(2,445)
Termination of leases	終止租賃	-	-	(3,828)	(3,828)
Exchange realignment	匯兌調整	872	-	144	1,016
At 31 March 2021	於二零二一年三月三十一日	22,406	202	3,726	26,334

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

10. PROPERTIES UNDER DEVELOPMENT

10. 發展中物業

		Unaudited 30 September 2021	Audited 31 March 2021
		未經審核 二零二一年 九月三十日 HK\$'000 千港元	經審核 二零二一年 三月三十一日 HK\$'000 千港元
Movements in the properties under development are as follows:	發展中物業之變動如下：		
At beginning of the period/year	於期／年初	357,830	312,381
Additions	添置	28,521	26,914
Impairment	減值	-	(4,456)
Exchange realignment	匯兌調整	1,578	22,991
At end of the period/year	於期／年末	387,929	357,830
Current portion	即期部分	(346,699)	(316,787)
Non-current portion	非即期部分	41,230	41,043

11. COMPLETED PROPERTIES HELD FOR SALE

11. 持作出售之竣工物業

		Unaudited 30 September 2021	Audited 31 March 2021
		未經審核 二零二一年 九月三十日 HK\$'000 千港元	經審核 二零二一年 三月三十一日 HK\$'000 千港元
At beginning of the period/year	於期／年初	143,905	154,464
Properties sold	已售物業	-	(5,204)
Impairment	減值	-	(15,944)
Exchange realignment	匯兌調整	648	10,589
At end of the period/year	於期／年末	144,553	143,905

The completed properties held for sale are located in the People's Republic of China (the "PRC").

持作出售之竣工物業位於中華人民共和國（「中國」）。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12. ACCOUNTS AND BILLS RECEIVABLE

An aging analysis of the accounts and bills 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 increase in the accounts and bills receivable is owing to the seasonal factor where usually September (30 September 2020: HK\$458,588,000) is the high season and March (31 March 2020: HK\$221,017,000) is the low season.

12. 應收賬款及票據

於報告期末，應收賬款及票據之賬齡分析(按發票日)如下：

Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
214,002	168,566
111,683	89,109
58,125	92,806
59,801	32,390
443,611	382,871
(16,786)	(14,782)
426,825	368,089

應收賬款及票據增加乃由於季節性因素所致，其中通常九月(二零二零年九月三十日：458,588,000港元)乃旺季，而三月(二零二零年三月三十一日：221,017,000港元)為淡季。

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

		Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	80,509	95,066
Prepaid construction costs (Note)	預付建築成本(附註)	104,271	104,816
Prepayment for materials	材料預付款項	52,256	36,294
VAT recoverables	可收回增值稅	43,113	47,040
Factoring receivables from bank	應收銀行保理款項	34,733	16,363
Utility and other deposits	公共設施及其他按金	6,226	6,519
Staff advance	員工墊款	2,449	2,366
Other prepayments	其他預付款項	8,798	6,800
Other receivables	其他應收款項	57,823	47,950
		390,178	363,214
Less: Provision for impairment	減：減值撥備	(13,212)	(13,152)
		376,966	350,062
Less: Current portion	減：即期部分	(288,023)	(245,568)
Non-current portion	非即期部分	88,943	104,494

Note:

As at 30 September 2021, such prepaid construction costs include prepaid construction cost of approximately HK\$49,356,000 (31 March 2021: HK\$49,132,000) to a main contractor for the properties development project in Dushan County, Guizhou Province, the PRC. The properties, upon completion, are for selling purpose and are expected to be completed within its operating cycle, therefore, it is classified as current assets.

附註：

於二零二一年九月三十日，有關預付建築成本包括就位於中國貴州省獨山縣之物業發展項目支付予一名主承包商約49,356,000港元（二零二一年三月三十一日：49,132,000港元）之預付建築成本。該等物業於竣工後作銷售用途，並預期於經營週期內竣工，因此，其被分類為流動資產。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(a) Description

On 20 April 2020, the Group entered into a sale and purchase agreement with a third party to dispose of the entire equity interest of 創建節能玻璃(韶關)有限公司 and 創建節能玻璃(貴州)有限公司 and its subsidiaries (collectively as the “Disposal Group”). The Disposal Group is the core operating subsidiaries of the glass technology and application segment.

During the 1H FY2021, the conditions precedent pursuant to the agreement have been completed. The Disposal Group is reclassified as discontinued operation in the period up to the date of disposal with details set out below.

14. 已終止經營業務

(a) 描述

於二零二零年四月二十日，本集團與一名第三方訂立買賣協議，以出售創建節能玻璃(韶關)有限公司及創建節能玻璃(貴州)有限公司及其附屬公司(統稱為「出售集團」)之全部股權。出售集團為玻璃技術及應用分類之核心營運附屬公司。

二零二一年財政年度上半年，相關協議項下之先決條件已獲達成。出售集團於截至出售日期止期間重新分類為已終止經營業務，詳情如下。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(continued)

(b) Financial performance and cashflow information

The financial performance and cash flow information presented are for the period up to disposal date.

14. 已終止經營業務 (續)

(b) 財務表現及現金流量資料

下列為截至出售日期止期間之財務表現及現金流量資料。

		Unaudited 未經審核 Period up to disposal date 截至出售日期 止期間 HK\$'000 千港元
Revenue	收益	5,511
Cost of sales	銷售成本	(5,549)
Gross profit	毛利	(38)
Other income and gains, net	其他收入及收益，淨額	46
Selling and distribution expenses	銷售及分銷開支	(109)
Administrative expenses	行政開支	(638)
Loss before income tax	除所得稅前虧損	(739)
Income tax credit	所得稅抵免	38
Loss from discontinued operation	已終止經營業務之虧損	(701)
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	281
Other comprehensive loss from discontinued operation	來自己終止經營業務之其他全面虧損	(420)
Cash used in operating activities	經營活動所用之現金	(156)
Exchange realignment	匯兌調整	(128)
Net decrease in cash and cash equivalents	現金及現金等同物之減少淨額	(284)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(continued)

(c) Gain on disposal of discontinued operation

The gain on disposal are calculated as follows:

14. 已終止經營業務 (續)

(c) 出售已終止經營業務之收益

出售收益按下列方式計算：

		Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元
Consideration:	代價：	
Cash	現金	37,759
Less:	減：	
Property, plant and equipment	物業、廠房及設備	(29,842)
Construction in progress	在建工程	(740)
Intangible assets	無形資產	(14,933)
Goodwill	商譽	(10,713)
Inventories	存貨	(7,069)
Accounts receivable	應收賬款	(53,744)
Prepayments and deposits	預付款項及按金	(14,951)
Accounts payable	應付賬款	18,348
Accrued expenses	應計開支	1,991
Other payables	其他應付款項	72,433
Deferred tax liabilities	遞延稅項負債	3,733
Cash and cash equivalents	現金及現金等同物	(311)
Release of exchange reserve	撥回匯兌儲備	(340)
Gain on disposal of discontinued operation (Note 3)	出售已終止經營業務之收益 (附註3)	1,621

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. 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:

15. 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 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	163,009	167,576
31 – 60 days	31至60日	147,713	102,940
61 – 90 days	61至90日	127,123	155,397
Over 90 days	90日以上	154,123	136,990
Accounts and bills payable (Note i)	應付賬款及票據(附註i)	591,968	562,903
Accrued expenses	應計開支	15,774	13,234
Other payables	其他應付款項	24,976	23,288
Payable for construction work	建築工程之應付款項	19,802	35,436
Financial liabilities	金融負債	652,520	634,861
Accrued employee benefit expenses	應計僱員福利開支	78,957	85,083
VAT and other tax payable	增值稅及其他應付稅項	22,536	23,643
Deferred income (Note ii)	遞延收入(附註ii)	42,194	59,890
Total trade and other payables	應付賬款及其他應付款項總額	796,207	803,477
Less: Non-current portion of deferred income	減：遞延收入之非即期部份	(19,357)	(24,158)
Current portion	即期部份	776,850	779,319

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. 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 People's Government of the Dushan County, Guizhou Province (the "Dushan County Government") for the Group's manufacturing company located in Dushan County ("Dushan"), Guizhou Province ("Guizhou"), the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the costs or the assets' useful lives that they are intended to compensate in accordance with the agreements with the Dushan County Government. During the Period, subsidies of HK\$15,727,000 (1H FY2021: HK\$14,079,000) had been recognised and included in subsidy income of "Other income and gains, net" in the condensed consolidated income statement.

15. 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) 結餘主要指貴州省獨山縣人民政府（「獨山縣政府」）補貼給本集團位於中國貴州省（「貴州」）獨山縣（「獨山」）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該等項目根據與獨山縣政府訂立之協議擬補償之成本或資產的可使用年期。期內已確認補貼款項15,727,000港元（二零二一年財政年度上半年：14,079,000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

16. BANK BORROWINGS

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

The Group's banking facilities are secured by the corporate guarantees, investment property and bank deposits given by the Company and certain subsidiaries of the Company.

Bank borrowings mature until year 2023, and bear average interest at 3.0% (31 March 2021: 2.7%) per annum.

16. 銀行借貸

Unaudited 30 September 2021 未經審核 二零二一年 九月三十日 HK\$'000 千港元	Audited 31 March 2021 經審核 二零二一年 三月三十一日 HK\$'000 千港元
410,629	455,689
124,932	191,874
535,561	647,563
24,076	11,983

本集團之銀行融資以本公司及本公司若干附屬公司所提供之公司擔保、投資物業及銀行存款為抵押。

銀行借貸於二零二三年到期，並按平均年利率3.0%（二零二一年三月三十一日：2.7%）計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Kin Yat is one of the leading industrial enterprises primarily engaged in the development and production of niche, technology-driven and quality electrical and electronic products. Through nearly four decades of industry experience and strong research and development (“R&D”) capability, the Group has established an expansive product portfolio in the areas of robotics, juvenile products, smart products and motor-driven products that are able to satisfy the needs of end-users through different economic cycles. Recently, the Group has been actively developing OEM+ (original equipment manufacturing plus) business opportunities and also established its house brand healthcare product business line, “Kin Yat Health”, with the aim to further diversify its product portfolio while undergoing a strategic customer portfolio adjustment in our Electrical and Electronic Products Business Segment (the “E&E Products Segment”), supported by its existing advanced production equipment, R&D capability and technological know-how.

FINANCIAL REVIEW

During the six months ended 30 September 2021 (the “Period” or “1H FY2022”), the business from the Significant Customer for the E&E Products Segment decreased on a year-on-year (“YoY”) basis as a result of our strategic customer portfolio adjustment pursuant to which the relevant service contract with such customer will end by the end of year 2021 (more details were disclosed in the announcement made by the Company dated 3 May 2021). Yet, driven by the increasing orders from its customers in the E&E Products Segment other than the Significant Customer and also from its customers in the Motors Business Segment, the Group was able to enjoy a rise in order volume, as overseas customers raised their inventory level to cater for the surge in demand amid a steady economic recovery as the vaccination rate continued to rise across countries, with economic activities slowly adjusting to the new normal. Despite the fact that the increase in order was somewhat overshadowed by sea freight and logistics disruptions, which severely impacted overseas shipments and order fulfilment, the Group’s turnover during the Period mildly edged up 1.8% YoY to HK\$1,364,779,000 (1H FY2021: HK\$1,340,004,000).

建溢是領先工業企業之一，專門以科技生產優質電器及電子產品。憑藉近四十年的行業經驗及雄厚的研究及開發（「研發」）實力，本集團於機械人、少兒產品、智能產品及電機驅動產品領域建立廣泛的產品組合，能夠於不同經濟週期滿足最終用家需求。憑藉現有先進生產設備、研發實力及技術知識，本集團近期一直積極開拓OEM+（原設備製造+）商機，亦就自家品牌旗下的保健產品業務「建溢康」設立生產線，旨在為電器及電子產品業務分類（「電器及電子產品業務分類」）進行策略性客戶組合調整的同時，進一步拓展其產品組合。

財務回顧

截至二零二一年九月三十日止六個月（「期內」或「二零二二年財政年度上半年」），由於我們有策略地調整客戶組合，因此於電器及電子產品業務分類旗下來自主要客戶的業務按年（「按年」）減少，而與該名客戶的相關服務合約將於二零二一年年底前結束（詳情於本公司日期為二零二一年五月三日的公佈中披露）。雖然如此，由於各國的疫苗接種率持續上升，經濟活動逐漸適應新常態，而海外客戶於經濟穩步復甦之際，紛紛提高存貨水平以迎接需求激增，因此，電器及電子產品業務分類當中來自主要客戶以外的客戶，以及來自電機業務分類的訂單亦有所增加，使本集團的訂單數量整體增加。即使有關增長受到海運及物流滯礙並嚴重影響海外付運及訂單交付所拖累，但本集團於期內的營業額亦按年溫和增長1.8%至1,364,779,000港元（二零二一年財政年度上半年：1,340,004,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's total turnover by Segment was analysed as follows:

- Electrical and Electronic Products Business Segment: HK\$801,883,000, representing 58.8% of the Group's consolidated turnover for the Period (1H FY2021: HK\$834,214,000, 62.3%).
- Motors Business Segment: HK\$562,896,000, contributing 41.2% of the Group's consolidated turnover for the Period (1H FY2021: HK\$505,790,000, 37.7%).
- Real Estate Development Business Segment: Nil, representing 0% of the Group's consolidated turnover for the Period (1H FY2021: Nil, 0%).

As economies emerged from lockdowns, energy and raw material prices soared considerably, and the growing difficulties in logistics have also led to a rising transportation cost. On the backdrop of rising operating costs, together with the absence of COVID-19 pandemic relief measures, including temporary financial support under the Employment Support Scheme in Hong Kong and a short-term relief on insurance and housing fund contributions promulgated in the PRC, despite the Group's best effort in strengthening its cost containment and optimising its procurement strategies, gross profit for the Period decreased to HK\$168,658,000 (1H FY2021: HK\$186,066,000), representing a 9.4% decline YoY, with gross profit margin decreased from 13.9% to 12.4% over the year. Profit attributable to equity holders of the Company decreased by 15.6% YoY to HK\$76,274,000 (1H FY2021: HK\$90,378,000).

本集團營業總額按業務分類分析如下：

- 電器及電子產品業務分類：801,883,000 港元，佔期內本集團綜合營業額的 58.8%（二零二一年財政年度上半年：834,214,000 港元，62.3%）。
- 電機業務分類：562,896,000 港元，佔期內本集團綜合營業額的 41.2%（二零二一年財政年度上半年：505,790,000 港元，37.7%）。
- 房地產發展業務分類：無，佔期內本集團綜合營業額的 0%（二零二一年財政年度上半年：無，0%）。

在各經濟體擺脫封鎖之際，能源及原材料價格顯著上漲，而物流業面對的困難亦導致運輸成本上升。除了經營成本不斷上漲，更缺乏任何 2019 新型冠狀病毒病紓困措施（包括香港保就業計劃項下的臨時財務資助以及中國頒佈的保險及住房公積金供款的短期救濟方案），在如此情況下，即使本集團竭力增強成本控制並優化其採購策略，惟期內的毛利仍下降至 168,658,000 港元（二零二一年財政年度上半年：186,066,000 港元），按年下降 9.4%，而毛利率亦由 13.9% 按年下降至 12.4%。本公司權益持有人應佔溢利按年減少 15.6% 至 76,274,000 港元（二零二一年財政年度上半年：90,378,000 港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL REVIEW

Manufacturing Businesses

The Group operates two manufacturing business streams on three major production centres in the PRC, of which two production centres are based in Guangdong Province, situated in Songgang, Baoan District, Shenzhen City (“Shenzhen”) and Shixing County, Shaoguan City (“Shixing”), respectively, with the third being located in Dushan County (“Dushan”). The Group’s production bases are also supplemented by an additional motor facility in Malaysia.

During the Period, the Shenzhen centre continued to focus on handling high value-added processes for robotics and smart products, whereas 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.

Electrical and Electronic Products Business Segment

The Segment engages in the development, design, and manufacturing of three main product categories: (i) robotics, (ii) juvenile products and baby care products, and (iii) smart products.

During the Period, as the global economy continued its recovery from the lingering COVID-19 impact, consumers have slowly adapted to the new normal, placing a much stronger emphasis on “stay-at-home” activities and hence, the associated product and service needs. Riding on such development, the Segment recorded a moderate increase in revenue from juvenile products and baby care products sector. However, such increase was partially offset by the Segment’s strategic customer portfolio adjustment, which has led to a decrease in orders from the robotics sector. Overall, external turnover of the Segment for the Period slightly decreased by 3.9% to HK\$801,883,000 (1H FY2021: HK\$834,214,000).

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支。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獨山縣(「獨山」)。本集團的生產基地亦包括設於馬來西亞的另一所電機工廠。

期內，深圳中心繼續專門處理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。

電器及電子產品業務分類

本業務分類從事開發、設計及製造三種主要產品：(i)機械人；(ii)少兒產品及嬰兒護理產品；以及(iii)智能產品。

期內，隨著全球經濟繼續從2019新型冠狀病毒病的長遠影響中復甦，消費者已逐漸習慣新常態，並更為重視「居家」活動，因此對相關產品及服務的需求亦日漸提高。受惠於有關趨勢，本業務分類的少兒產品及嬰兒護理產品分類的收入錄得溫和增長。然而，由於本業務分類有策略地調整其客戶組合，而導致機械人分類訂單減少，上述的增長亦因此而有所抵消。整體而言，期內本業務分類的對外營業額輕微下降3.9%至801,883,000港元(二零二一年財政年度上半年：834,214,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since the beginning of 2021, the associated production and order fulfilment costs surged significantly mainly attributable to raw material shortages and international logistics disruptions, and such a cost pressure was further intensified by the Renminbi appreciation. These, combined with the absence of COVID-19 pandemic relief measures (including temporary subsidies or grants and short-term relief on expenses), during the Period as compared to the corresponding period of last year, have resulted in a 40.7% YoY decrease in the Segment's operating profit to HK\$53,341,000 (1H FY2021: HK\$89,979,000).

The Segment has enjoyed a strong foothold in the home-use robotics market through a long-term partnership with the Significant Customer in the United States of America ("U.S.") specialising in robotic floor care products. Few years back, particularly triggered by the event of Sino-U.S. trade tension, the management started to strategise a diversification of the Segment's customer base so as to avoid over-reliance on a single customer which has hindered the Segment's performance and profitability as the gross profit margin realised was lower than the Segment's average.

自二零二一年初，原材料短缺及國際物流擠塞使相關生產及付運訂單成本大幅上漲，期內人民幣升值亦使成本壓力加劇。此等因素再加上期內缺乏2019新型冠狀病毒病紓困措施（包括臨時資助或撥款及短期開支寬免），導致本業務分類的經營溢利較去年同期按年減少40.7%至53,341,000港元（二零二一年財政年度上半年：89,979,000港元）。

本業務分類一直穩紮於家用機械人市場，並與一家專注於機械人地板護理產品的美利堅合眾國（「美國」）主要客戶建立長期合作夥伴關係。回顧數年前，由於所錄得的毛利率低於本業務分類的平均水平，為避免過度依賴單一客戶而影響本業務分類的業績及盈利能力，以及眼見中美爆發貿易角力，促使管理層開始擬定策略，將本業務分類的客戶群分散。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Therefore, with an aim of enhancing the Segment's profit margin, the Segment has undergone a business transformation to grow its customer base through the strategic customer portfolio adjustment involving the ending of the service contract with the Significant Customer in exchange for greater opportunities for future development. This allows the Segment to free up additional production capacity for other existing customers including those in the juvenile products and baby care products sector, while also opening up to new customers. To this end, the Segment has successfully explored and engaged a large number of pipeline customers at various stages of development ranging from contract terms negotiation to admission as new customers. Along with this strategic customer portfolio adjustment, the Segment has been actively further developing and expanding its OEM+ services to customers by leveraging off its credentials as the largest manufacturer of robotic vacuum cleaners in the world, strong R&D and manufactory capability so as to create added value for customers. Through the strategic customer portfolio adjustment, the Segment will be less restricted in developing its business and the Segment is confident that it will maintain its strong growth momentum, and deliver promising results in the near future.

Since the beginning of 2020, the Group has successfully grasped the opportunity in establishing a healthcare product business line under its house brand, "Kin Yat Health", by commencing the production and sales of adult and child disposal facial masks in response to the COVID-19 pandemic. The sector has been able to offer EN14683 TYPE IIR and ASTM-F2100 Level 2 & 3 qualified (including but not limited to both BFE and PFE \geq 98%) non-medical face masks for adults and teens.

因此，為提高本業務分類的利潤率，本業務分類已進行業務轉型，並透過有策略地調整客戶組合去擴闊客戶基礎，當中涉及結束與主要客戶的服務合約，以換取更龐大的未來發展機會。此舉讓本業務分類能夠為其他現有客戶騰出更多產能，包括少兒產品及嬰兒護理產品行業分類的客戶，同時亦招徠新客戶。為此，本業務分類已經成功物色並接觸大量處於不同接洽階段的準客戶，有些正在磋商合約條款，亦有些已成為新客戶。作為全球最大型吸塵機械人製造商，本業務分類進行策略性客戶組合調整的同時，亦利用雄厚的研發及製造實力，一直積極進一步開拓及壯大客戶OEM+服務，銳意為客戶創造附加價值。透過策略性客戶組合調整，本業務分類於發展業務時受到的掣肘更少，且有信心保持強勁增長動力，並於不久將來取得佳績。

自二零二零年初以來，本集團成功把握商機，建立自家品牌「建溢康」醫療及保健產品業務，開始生產及銷售成人及兒童即棄口罩，以應對2019新型冠狀病毒病疫情。此分類供應的非醫療級成人及青年口罩符合EN14683 TYPE IIR及ASTM-F2100 Level 2 & 3標準（包括但不限於細菌過濾效率及顆粒過濾效率均高於98%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On a longer time horizon beyond the COVID-19 pandemic, the Segment believes that the medical and healthcare products sector, which is relatively stable with a higher entry barrier, can enhance its overall profitability. After the successful launch of its own branded face mask, the sector has been actively exploring the possibility to collaborate with different players on new projects, and was able to secure a new client during the Period. Supported by the Segment's outstanding qualification, good track record, and strong manufacturing experience and facility, it is expected that the project will be kicked off in FY2023, and enter mass production in the next financial year.

For future view

The Segment will continue to diversify its production base geographically with a "China Plus One" strategy to answer the needs of most of our overseas customers. As labour cost continues to increase in the PRC, and trade disputes become increasingly frequent among major economies, the Segment will commission a production facility in Malaysia in the ensuing financial year, in order to yield maximum production efficiency and flexibility, allowing the Segment to penetrate regional markets and provide the most competitive solutions to its customers.

Compared to the last year, the Segment remains cautiously optimistic, supported by the recent recovery in orders, various new projects on hand as well as a more diversified customer portfolio. Despite the varying order contributions from each of the new customers, which could potentially lead to sales volatility in the short term, the Segment remains optimistic over their prospect in the medium-to-long-term and will look to introduce new products and competitive solutions to secure additional orders and further market shares in the future.

放眼2019新型冠狀病毒病疫情之後，本業務分類認為醫療及保健產品行業分類的入場門檻較高且相對較為穩定，有助提高整體盈利能力。自從成功推出自家品牌口罩後，此分類一直積極探索與不同市場參與者合作開展新項目的可能性，並於期內鎖定一名新客戶。本業務分類的資歷出眾、往績優良、生產經驗豐富及設施齊全，預期有關項目將於二零二三財政年度展開，並於下一個財政年度大規模投產。

展望未來

為回應大部分海外客戶的需求，本業務分類將會繼續採取「中國加一」策略，將生產基地分散至不同地區。隨著中國勞動力成本持續上升，以及主要經濟體之間的貿易爭端日益頻繁，本業務分類將於下個財政年度起用一間馬來西亞生產設施，以達到最大的生產效率和靈活性，使本業務分類能夠滲透區域市場，為其客戶提供具競爭力的解決方案。

本業務分類於近期訂單回升、手上亦擁有多個新項目，其客戶組合更臻多元化，對前景的展望較去年審慎樂觀。儘管各新客戶的訂單貢獻各異，在短期內對業績可能帶來一些波動，但本業務分類對其中長期前景仍持樂觀態度，並將尋求推出新產品和具競爭力的解決方案，務求於日後贏得更多訂單並獲取更大的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, alternating-current motors to encoders and related products. Recently, its product offerings continued to expand and evolve, covering the development of larger-sized motor drives and brushless DC motors, as the latest attempt to capture technological trends and market demand. With major production facilities located in Shixing and Dushan, it is supplemented by the production facility in Malaysia, the Segment has essentially established a dual-base production and R&D platform. Through such a platform, the Segment is able to provide customers with innovative, flexible, closer-to-market, yet cost-competitive manufacturing solutions, allowing them to quickly tap into new markets and secure market share. The Segment has been categorised into four sectors of application, namely automobiles, office automation equipment, toys, and household appliances.

Since 2020, the massive outbreak of COVID-19 has brought unprecedented challenges to the global economy, with most industries being severely hit by the pandemic. However, the expanding reach of vaccination programs offered reasons to be optimistic. According to the news from Precision Vaccinations, by the end of October, 49.3% of the global population have received at least one dose of the COVID-19 vaccine. The growing penetration, as well as the increasing effectiveness of pandemic control measures, have since revived consumer sentiment and product demand. As people gradually adapted to the new normal, new phenomenon such as the stay-at-home economy also became increasingly prevailing, and that has driven the demand for the Segment’s motor products.

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」）電機及交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繼續增多及發展，涵蓋開發更大型的電機驅動器及無刷直流電機，力求緊貼技術趨勢及市場需求。本業務分類的主要生產設施位於始興及獨山，以及位於馬來西亞的生產設施，本業務分類已築成一個擁有兩大基地的生產及研發平台。本業務分類能夠利用這個平台為客戶提供嶄新、靈活、緊貼市場，還具有成本競爭力的製造解決方案，使客戶能夠迅速進入新市場並佔據市場份額。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、玩具及家庭電器。

自從二零二零年以來，2019新型冠狀病毒病的大規模爆發為全球經濟帶來前所未見的挑戰，大部分行業難逃疫情的重創。幸而，疫苗接種計劃的廣泛推行成為一線曙光。根據Precision Vaccinations的消息，截至十月底，全球49.3%的人口已接種最少一劑2019新型冠狀病毒病疫苗。接種率不斷提高以及疫情控制措施日益收效，使消費氣氛及產品需求有所復原。隨著普羅大眾逐漸適應新常態，「宅」經濟等新興現象亦開始成為主流，有助推動對本業務分類的電機產品的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

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In particular, attributable to the growing number of people who are required to work remotely or study online, the pandemic has led to an increase in demand for office equipment, such as home use printers. The pandemic has also led to new opportunities for home appliances and toys, as consumers spent more time at home, became increasingly hygiene-oriented, while placing a growing emphasis on living qualities. All that have contributed to the solid demand for the Segment's motor products. Compounded by the Segment's effort on product R&D, in which the Segment was able to provide higher ticket-price, premium products, such as mid-to-large size motor and other sophisticated motors, to match customers' latest product development, external turnover of the Segment reached HK\$562,896,000 (1H FY2021: HK\$505,790,000) during the Period, representing an 11.3% increase YoY.

However, due to global supply chain disruptions, raw material prices and transportation costs have also increased significantly during the Period. Despite the Segment's best effort in cost containment, gross profit and gross profit margin still recorded a slight decline YoY, on the backdrop of cost pressure brought by Renminbi appreciation. Yet, riding on the expanding business scale, the Segment was able to achieve a lower operational gearing, and together with the reversal of provision for credit losses during the Period, the Segment was able to offset the decrease in gross profit, with Segment profit reaching HK\$48,850,000 (1H FY2021: HK\$41,893,000), representing a YoY increase of 16.6%.

具體而言，由於越來越多人需要遙距工作或線上學習，促使對家用打印機等辦公室設備的需求大增。疫情亦為家庭電器及玩具帶來嶄新商機，原因是消費者逗留在家的時間更多、越來越注重衛生，以及更加重視生活質素。此等因素均促成對本業務分類的電機產品的大量需求。再者，本業務分類於產品研發方面努力不懈，使本業務分類能夠供應高產值的優質產品，例如中至大型電機及其他精密電機，以配合客戶開發的最新產品，期內本業務分類的對外營業額達到562,896,000港元（二零二一年財政年度上半年：505,790,000港元），按年增長11.3%。

不過，由於全球供應鏈受阻，因此原材料價格及運輸成本於期內亦大幅攀升。即使本業務分類竭力控制成本，惟在人民幣升值導致成本受壓之下，毛利及毛利率按年略為下降。然而，隨著業務規模擴大，本業務分類成功達致較低的經營負債，加上於期內撥回信貸虧損撥備，因此本業務分類成功抵消毛利下降，本業務分類溢利達到48,850,000港元（二零二一年財政年度上半年：41,893,000港元），按年增長16.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Looking ahead, particularly in light of the rising cost pressure brought by the recent increase in the minimum wage in the PRC in the Guangdong Province, in order to maintain the Segment's competitive advantages, it will continue to keep abreast of market trends, while pushing for continuous enhancement by adopting the following strategies:

(i) *Proactively manage its operating risks*

Although it remains difficult to predict the behaviour of the global supply chain, the Segment has been and will continue to, maintain active communication with suppliers and customers to ease raw material and order fulfilment concerns, and adjust its production schedule in real-time to provide customers with best-in-class services. It is believed that such flexibility and reliability should help the Segment to retain existing customers, and will help to gain new orders as the global economy continues to recover, thus laying a solid foundation for future business performance.

(ii) *Diversify its customer base*

During the Period, the Segment added a new client to its already established customer portfolio. The project focuses on a totally new application of the Segment's motors, and is expected to commence in the 2H FY2022. Going forward, the Segment will explore further opportunities under such application. Geographically, the Segment will also actively reach out to potential customers in the ASEAN region, such as Thailand and Vietnam, where quarantine measures started to loosen and COVID-19 became increasingly under control, in order to broaden its revenue stream and resist cyclical risks.

展望未來，基於中國廣東省近期上調最低工資所伴隨的成本上漲壓力，為保持本業務分類的競爭優勢，本集團將繼續緊跟市場趨勢，同時透過採取以下策略去推動本集團持續增長：

(i) *積極管理經營風險*

儘管全球供應鏈的動向依然難以預測，但本業務分類一直並將繼續與供應商及客戶保持積極溝通，從而緩解原材料及交付訂單的隱憂，並實時調整生產計劃，為客戶提供優質的服務。這種靈活性及可靠性相信有助於本業務分類挽留現有客戶，並於全球經濟持續復甦之際有助吸納新訂單，藉此為未來的業務表現奠定穩固基礎。

(ii) *拓闊客戶基礎*

期內，本業務分類於既有客戶組合中增添一名新客戶。有關項目的焦點在於本業務分類的電機的全新應用，預期將於二零二二年財政年度下半年展開。展望未來，本業務分類將探索這種應用的更多商機。地域方面，為開拓收入來源及抵禦週期性風險，本業務分類亦將積極拓展東盟地區的潛在客戶，例如泰國及越南，因當地的2019新型冠狀病毒病疫情已日漸受控，令其檢疫措施開始放寬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) Continuous R&D to enhance product portfolio

The Segment believes that strong R&D capabilities are essential in maintaining its competitive advantage in such a volatile market. After years of input and investment, the Segment's high-ticket products enjoyed a solid market demand and is now entering a mature stage, laying the foundation for market penetration and margin expansion. The Segment will continue its effort on R&D, and will look to develop more powerful, yet quieter, lighter and energy-saving motors to expand its product portfolio and satisfy changing market needs.

Non-manufacturing Business

Real Estate Development Business Segment

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

The Segment was at a loss of HK\$7,020,000 during the Period (1H FY2021: a loss of HK\$21,224,000), mainly attributable to the fact that contracted sales of *The Jardin Montsouris* were not recognised as revenue, as the Segment has not obtained the final acceptance certificate for such project during the Period. No impairment loss was recorded in 1H FY2022, whereas a one-off impairment loss of HK\$20,400,000 was made in 1H FY2021.

The PRC property market was facing significant headwinds during the Period. The resurgence of COVID-19, along with ramped up efforts, including tightening rules for mortgage lending, to rein in excesses in the property sector by authorities in the PRC, have led to a cooling demand in housing units in general. Furthermore, the demand generated from shabby town demolition and resettlement scheme in Dashan was seen to be lowered since the beginning of FY2022. Under such circumstances, no significant sales of property units took place during the Period. Up to 30 September 2021, the aggregate number of residential units contracted for sale for *The Jardin Montsouris* project was 246 with a total consideration of approximately RMB107,500,000.

(iii) 繼續研發去加強產品組合

本業務分類認為，在瞬息萬變的市場中保持競爭優勢的關鍵在於強大的研發實力。經多年的投放資源後，本業務分類的高價位產品已獲得穩固的市場需求，現已進入成熟期，為擴大市場滲透及提高利潤率奠定基礎。為擴大產品組合去滿足不斷變化的市場需求，本業務分類將繼續致力研發，銳意開發更高效、寧靜、輕巧及節能的產品。

非製造業務

房地產發展業務分類

期內，本業務分類繼續於獨山經濟開發區參與兩項住宅及商業物業發展項目，即劍橋皇家及蒙蘇里花園。

本業務分類於期內的虧損為7,020,000港元（二零二一年財政年度上半年：虧損21,224,000港元），主要由於本業務分類於期內尚未取得蒙蘇里花園項目的最終合規證書，故其合約銷售並無確認為收益。於二零二二年財政年度上半年概無錄得減值虧損，而於二零二一年財政年度上半年則作出一次性減值虧損20,400,000港元。

期內，中國房地產市場面臨巨大阻力。由於2019新型冠狀病毒捲土重來，以及中國當局為防止房地產行業過度擴張而採取更嚴厲的限制，包括收緊按揭貸款的規則，導致整體房屋需求降溫。此外，自二零二二年財政年度開始，獨山棚戶區拆遷及安置計劃產生的需求有所下降。在如此情況下，期內物業單位並無錄得重大銷售。截至二零二一年九月三十日，蒙蘇里花園項目已訂約售出合共246套住宅單位，涉及總代價約人民幣107,500,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the prevailing market conditions, the Segment has put the development of other phases of the project on hold and would only focus its efforts and resources to complete the remaining minor construction work and auxiliary works particularly with respect to utilities supply to bring the Phase 1A of The *Jardin Montsouris* project to practical completion by securing the relevant final acceptance certificates, and eventually, explore very opportunity to sell the remaining completed property units in the ensuing future.

OUTLOOK

Although COVID-19 vaccines are expanding in coverage and improving in quality, the pandemic continues to bring lingering uncertainties to the global economy. In order to be resilient under the uncertain situation, the Group will take proactive measures to maintain a healthy financial position. The Group has been closely monitoring its account payables, account receivables and inventory levels to ensure a strong operating cash flow. At the same time, the Group will also adopt a stringent cost control in labour and logistics, in order to ease the Group's cost pressure and to ensure a stable profit margin.

As mentioned, the Group's dual production solution in the PRC and Malaysia should help the Group obtain new customers, as it provides the necessary production agility and business competitiveness under the current market condition. Apart from the existing production bases, the Group will continue to evaluate the Myanmar investment plan, as well as other possible options, as an attempt to further expand its manufacturing solutions.

The Group will also continue its R&D work to enhance product quality and features while increasing its automation level to reduce reliance on labour and improve the overall gross profit margin. Despite the strong headwinds, the Group is confident to gradually expand its footprint and increase its market share, thus creating greater values for its stakeholders.

基於現時市況，本業務分類已擱置此項目其他期數的發展，只會集中精力及資源完成餘下的小規模建築工程及配套設施，特別是公共設施供應，使蒙蘇里花園項目第1A期能夠正式落成，並取得相關的最終合規證書，從而於日後伺機出售餘下已落成物業單位。

前景

儘管2019新型冠狀病毒病疫苗的接種範圍愈來愈廣，疫苗的質素亦日漸提高，惟疫情仍然為全球經濟帶來長遠不確定性。為克服不確定的環境，本集團將採取積極的措施去保持穩健財務狀況。本集團一直密切監察其應付帳款、應收賬款及存貨水平，確保經營現金流維持強勁。同時，本集團亦將於勞工及物流方面採取嚴格的成本控制，以緩解本集團的成本壓力，確保利潤率穩定。

正如前文所述，本集團於中國及馬來西亞的雙重生產解決方案，提供現時的市況所需的生產靈活性及商業競爭力，相信有助本集團獲得新客戶。為嘗試進一步擴大生產方案，除現有生產基地外，本集團將繼續評估於緬甸的投資計劃，以及其他可行的選項。

本集團亦將繼續進行研發工作，期望提高產品質素及功能，同時提高自動化水平去減少對勞動力的依賴及提高整體毛利率。即使前路艱難，但本集團自信能夠逐步擴展其版圖，提高其市場份額，從而為其持份者創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL POSITION

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 2021, the Group had time deposits of HK\$13,272,000 (31 March 2021: HK\$13,607,000), cash and bank balances of HK\$323,586,000 (31 March 2021: HK\$390,556,000), and net current assets of HK\$474,638,000 (31 March 2021: net current assets HK\$417,886,000). As at 30 September 2021, shareholders' equity was HK\$1,582,179,000 (31 March 2021: HK\$1,499,496,000). Total consolidated banking facilities of the Group from all banks as at 30 September 2021 amounted to approximately HK\$841,593,000 (31 March 2021: HK\$1,013,939,000). As at 30 September 2021, total bank borrowings amounted to HK\$559,637,000 (31 March 2021: HK\$659,546,000).

As at 30 September 2021, the current ratio of the Group (current assets divided by current liabilities) was maintained at a healthy position at 1.32 times (31 March 2021: 1.29 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 35.4% (31 March 2021: 44.0%). Based on the above, the Group continued to enjoy a healthy financial position with sufficient financial resources to support its future development.

CAPITAL STRUCTURE

As at 30 September 2021, the total issued share capital of the Company was HK\$43,896,000 (31 March 2021: HK\$43,896,000), comprising 438,960,000 (31 March 2021: 438,960,000) ordinary shares of HK\$0.10 each.

流動資金及財務狀況

本集團主要以其內部產生的現金流及銀行信貸為其營運及業務發展提供資金。本集團一向在其財務管理方面奉行審慎及保守策略。於二零二一年九月三十日，本集團的定期存款為13,272,000港元（二零二一年三月三十一日：13,607,000港元）、現金及銀行結餘為323,586,000港元（二零二一年三月三十一日：390,556,000港元），而流動資產淨值為474,638,000港元（二零二一年三月三十一日：流動資產淨值為417,886,000港元）。於二零二一年九月三十日，股東權益為1,582,179,000港元（二零二一年三月三十一日：1,499,496,000港元）。於二零二一年九月三十日，本集團從各銀行獲取的綜合銀行信貸總額約為841,593,000港元（二零二一年三月三十一日：1,013,939,000港元）。於二零二一年九月三十日，銀行總借貸為559,637,000港元（二零二一年三月三十一日：659,546,000港元）。

於二零二一年九月三十日，本集團流動比率（流動資產除以流動負債）為1.32倍（二零二一年三月三十一日：1.29倍），保持穩健狀態，而本集團資本負債比率（銀行借貸總額除以權益總額）為35.4%（二零二一年三月三十一日：44.0%）。綜上所述，本集團持續穩健的財務狀況，擁有充足的財務資源支持未來的發展。

資本結構

於二零二一年九月三十日，本公司的已發行股本總額為43,896,000港元（二零二一年三月三十一日：43,896,000港元），包括438,960,000股（二零二一年三月三十一日：438,960,000股）每股面值0.10港元的普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

The Group's bank deposits of HK\$18,057,000 (31 March 2021: HK\$17,975,000) and an investment property of HK\$47,773,000 (31 March 2021: HK\$47,556,000) were pledged to a bank in PRC for bank facilities of HK\$96,304,000 as at 30 September 2021 (31 March 2021: HK\$95,867,000).

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, RMB and 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 ACQUISITIONS AND DISPOSAL

During the Period, the Group was neither involved in any significant investment, nor any material acquisitions or disposals of any subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed over 6,500 full-time employees, of which less than 100 were stationed in Hong Kong headquarters with the remaining working in the PRC and Malaysia.

本集團的資產抵押

於二零二一年九月三十日，本集團為數18,057,000港元(二零二一年三月三十一日：17,975,000港元)之銀行存款及47,773,000港元(二零二一年三月三十一日：47,556,000港元)之一項投資物業已抵押予一間位於中國的銀行以取得96,304,000港元銀行融資(二零二一年三月三十一日：95,867,000港元)。

外匯風險

本集團之貨幣資產、負債及交易主要以港元、人民幣及美元計值。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，管理層會對外匯風險不時地作出檢討及監察，並將於適當及必須時候考慮對沖重大外幣風險。

重大收購及出售

期內本集團並無參與任何重大投資及任何附屬公司之任何重大收購或出售事項。

僱員及薪酬政策

於二零二一年九月三十日，本集團聘有逾6,500名全職僱員，其中駐守香港總部的僱員不到100名，其餘則於中國及馬來西亞工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The remuneration committee of the Company 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. The Group has also put in place a share option scheme to motivate and reward staff with outstanding performance. At the discretion of the Board, the Group's employees will be granted the options, of which the number of options granted is determined by individual performance and level of responsibilities.

本公司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。本集團亦制訂一項購股權計劃，以鼓勵及獎勵表現優異之員工。本集團僱員將由董事會酌情授出購股權，所授出之購股權數目則按個別僱員表現及職級而釐定。

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 2021, 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 (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 of Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

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

於二零二一年九月三十日，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：

(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 (Note 1/附註1)
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		
The Company 本公司					
Mr. Cheng Chor Kit 鄭楚傑先生	26,634,000	3,700,000	252,920,000 (Note 2/附註2)	283,254,000	64.52%
Mr. Liu Tat Luen 廖達鸞先生	2,000,000	-	-	2,000,000	0.45%
Mr. Cheng Tsz To 鄭子濤先生	3,000,000	-	-	3,000,000	0.68%
Mr. Cheng Tsz Hang 鄭子衡先生	3,000,000	-	-	3,000,000	0.68%
Dr. Fung Wah Cheong, Vincent 馮華昌博士	8,152,000	-	-	8,152,000	1.85%
Mr. Wong Chi Wai 黃馳維先生	500,000	-	-	500,000	0.11%
Dr. Sun Kwai Yu, Vivian 孫季如博士	1,000,000	-	-	1,000,000	0.22%
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	80,000	-	-	80,000	0.02%
Mr. Cheung Wang Ip 張宏業先生	200,000	-	-	200,000	0.04%

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

	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 總數	Approximate percentage of shareholding 佔股權的概約百分比
Associated Corporations 相聯法團					
Padora Global Inc ("Padora")					
Mr. Cheng Chor Kit 鄭楚傑先生	520	160	–	680	68.00%
Mr. Cheng Tsz To 鄭子濤先生	160	–	–	160	16.00%
Mr. Cheng Tsz Hang 鄭子衡先生	160	–	–	160	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 2021.
- (2) As at 30 September 2021, 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. Lee Kim Wa, Winston, the Director of the Company, has confirmed that he has no interests in the shares of the Company as at 30 September 2021.
- (4) Save as disclosed in note (2) above, all Directors of the Company have confirmed that they had no interests in any of its associated corporations of the Company as at 30 September 2021.

附註：

- (1) 股權概約百分比乃根據本公司於二零二一年九月三十日已發行普通股總數438,960,000股計算。
- (2) 於二零二一年九月三十日，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、本公司董事鄭子濤先生及鄭子衡先生平均攤分。
- (3) 本公司董事李劍華先生確認，彼於二零二一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，本公司所有董事確認，彼等於二零二一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	Long position/ short position 好倉 / 淡倉	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		Exercise period 行使期	Exercise price per share 每股 行使價 (HK\$/港元)	Price of the 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 黃聰維先生	Long position 好倉	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
Dr. Sun Kwai Yu, Vivian 孫季如博士	Long position 好倉	Beneficial owner 實益擁有人	100,000 (0.02%)	9/7/2018	9/7/2018	12/9/2018	13/9/2018- 8/7/2028	2.470	2.470
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	Long position 好倉	Beneficial owner 實益擁有人	100,000* (0.02%)	7/7/2017			7/7/2017- 6/7/2027	2.262	2.220
			100,000* (0.02%)	9/7/2018			9/7/2018- 8/7/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	Long position 好倉	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

* Vested upon granted.

* 於授出時歸屬。

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

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 2021, 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

During the Period, the Company operates a share option scheme aimed to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option scheme include the Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, the Company's shareholders and any non-controlling interests in the Company's subsidiaries.

At the annual general meeting of the Company held on 20 August 2012, the shareholders passed an ordinary resolution to approve the adoption of a share option scheme (the "2012 Share Option Scheme") to replace the share option scheme adopted in 2002. Unless otherwise cancelled or amended, the 2012 Share Option Scheme will remain in force for 10 years from that date.

During the Period, no share options were granted under the 2012 Share Option Scheme.

除上文所披露者外，於二零二一年九月三十日，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

期內，本公司設立一項購股權計劃，旨在為合資格參與者對本集團成就作出貢獻提供獎勵及回饋。購股權計劃之合資格參與者包括董事、本集團其他僱員、向本集團提供產品或服務之供應商、本集團客戶、對本集團提供研究、開發或其他技術支援之任何人士或實體、本公司股東及本公司附屬公司之任何非控股權益。

於本公司於二零一二年八月二十日舉行的股東週年大會上，股東通過一項普通決議案，批准採納一項購股權計劃（「二零一二年購股權計劃」）來替代於二零零二年採納的購股權計劃。除非另行註銷或修訂者外，二零一二年購股權計劃將從該日起計十年內有效。

期內，概無根據二零一二年購股權計劃授出購股權。

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 option granted 購股權授出日期	Vesting period 歸屬期		At 1 April 2021 於二零二一年四月一日	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Forfeited and lapsed during the Period 於期內沒收及失效	At 30 September 2021 於二零二一年九月三十日	Exercise period 行使期	Exercise price per share 每股行使價	Price of the 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)
		from 由	to 至							(HK\$/港元)	(HK\$/港元)
Mr. Wong Chi Wai 黃龍維先生	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 孫季如博士	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 鄭國乾先生	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	-	-	-	1,000,000			

* Vested upon granted.

* 於授出時歸屬。

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.

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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DIRECTORS' RIGHTS TO ACQUIRE SHARES

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 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.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, 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 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, were as follows:

董事購買股份之權利

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。

主要股東及其他人士於股份、相關股份及債權證之權益

於二零二一年九月三十日，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：

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Substantial shareholders and other persons' interests in shares, underlying shares and debentures

主要股東及其他人士於股份、相關股份及債權證之權益

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 options 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)	252,920,000	57.62%	—
	Personal interests 個人權益	3,700,000	0.84%	—
	Interests of spouse (Note 3) 配偶權益(附註3)	26,634,000	6.06%	—

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 2021.
- (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.

附註：

- (1) 股權概約百分比乃根據本公司於二零二一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。

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(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.

All the interests stated above represent long position.

Save as disclosed above, as at 30 September 2021, 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.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2021 (1H FY2021: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

(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。

上述所有權益均指好倉。

除上文所披露者外，於二零二一年九月三十日，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。

股息

董事會議決不派付截至二零二一年九月三十日止六個月之任何中期股息（二零二一年財政年度上半年：無）。

購買、贖回或出售上市證券

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。

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

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

In April 2015 and November 2017, the Company as a borrower, entered into a renewed and a new term loan facility agreement of HK\$100,000,000 each with a bank (“Bank A”) as a lender for a term of 60 months of each term loan facility respectively. All term loans made under the foregoing two facilities were either repaid or substituted or renewed by the ensuing banking facilities offered by Bank A.

In May 2020, the Company as a borrower executed a banking facility agreement relating to two term loan facilities in the aggregate amount of HK\$65,000,000 offered by Bank A. Under the foregoing agreement, the term loan amounting to HK\$15,000,000 will be repayable in 24 months commencing 19 April 2021 whilst another term loan of HK\$50,000,000 is repayable in 30 months commencing 18 May 2021.

In January 2019, the Company as a borrower entered into a renewed term loan facility agreement with a bank (“Bank B”) (the “Renewed Agreement”) which was to substitute the two term loan agreements the Company entered into with Bank B in July 2015 and November 2017. Pursuant to the Renewed Agreement, the renewed term loans are for a period of 36 months and include term loans of HK\$45,000,000 to finance capital expenditure of the Group and of HK\$217,500,000 to refinance the outstanding balance of the loans previously granted.

In January 2019, an indirect wholly-owned subsidiary of the Company, as a borrower, entered into a term loan facility agreement of HK\$55,000,000 with Bank B for a term of 36 months from the date of drawdown.

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：

於二零一五年四月及二零一七年十一月，本公司(作為借款人)與一間銀行(「銀行甲」，作為貸款人)訂立一份重續及一份新定期貸款融資協議，每項定期貸款融資的貸款額均為100,000,000港元，並分別為期60個月。根據上述兩項融資授出的定期貸款已經償還或由銀行甲提供的下一筆銀行融資所取代或重續。

於二零二零年五月，本公司(作為借款人)簽立一項由銀行甲所提供有關兩筆總額65,000,000港元的定期貸款融資的銀行融資協議。根據上述協議，為數15,000,000港元的定期貸款將於二零二一年四月十九日起計24個月內償還，而另一筆50,000,000港元的定期貸款將於二零二一年五月十八日起計30個月內償還。

於二零一九年一月，本公司(作為借款人)與一間銀行(「銀行乙」)訂立重續定期貸款融資協議(「重續協議」)，來替代本公司與銀行乙於二零一五年七月及二零一七年十一月訂立的兩項定期貸款協議。根據重續協議，重續定期貸款為期36個月，當中包括45,000,000港元用於撥付本集團的資本支出，以及217,500,000港元用於就過往所授出貸款的尚未償還餘款再融資。

於二零一九年一月，本公司一間間接全資附屬公司(作為借款人)與銀行乙訂立55,000,000港元的定期貸款融資協議，由提取日期起計為期36個月。

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In February 2020, the Company as a borrower entered into a term loan agreement with Bank B with the purpose to substitute the term loan facilities under the Renewed Agreement executed in January 2019. Pursuant to the foregoing facility agreement, term loans in the aggregate amount of HK\$239,950,000 for a term of 36 months from the date of drawdown were granted, encompassing term loans in the aggregate amount of HK\$179,950,000 designated to finance the Group's capital expenditure and of HK\$60,000,000 to partially refinance the Company's existing indebtedness.

In May 2018, an indirect wholly-owned subsidiary of the Company, as a borrower, entered into a new term loan and trade-line facility agreement in the amount of up to HK\$50,000,000 each with a bank ("Bank C"). The purpose of the term loan facility was used for financing capital expenditure for a term of 35 months from the loan drawdowns. The outstanding loan balance in the amount of HK\$32,000,000 under the aforesaid term loan facility, with its maturity of repayment was further extended to June 2022 pursuant to a supplement facility letter offered by Bank C in March 2020.

In addition to general terms and conditions, each of the above facility agreements imposes, *inter alia*, 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 are collectively constituted as the specific performance of the controlling shareholder of the Company (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 event, each of the loans shall become immediately due and repayable on demand.

於二零二零年二月，本公司（作為借款人）與銀行乙訂立一項定期貸款協議，旨在替代於二零一九年一月簽立的重續協議項下的定期貸款融資。根據上述融資協議，本公司獲授總額239,950,000港元的定期貸款，由提取日期起計為期36個月，其中包括總額179,950,000港元的定期貸款用於撥付本集團的資本支出，以及60,000,000港元用於就本公司的現有債務當中的部分再融資。

於二零一八年五月，本公司之間接全資附屬公司（作為借款人）與一間銀行（「銀行丙」）訂立新定期貸款及貿易額度協議，各自的金額最多為50,000,000港元。定期貸款將用於撥付資本支出，由提取貸款起計為期35個月。根據銀行丙於二零二零年三月提供的補充貸款函件，上述定期貸款融資的未償還貸款餘額為32,000,000港元，還款期已進一步延至二零二二年六月。

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。根據與銀行丙訂立的融資協議，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。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance which is crucial to the long-term development of the Group and to safeguard the interests of the Company's shareholders. In the opinion of the Board, the Company has complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Period, except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of the 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. 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 high independent element in the Board, where the Board members meet regularly to discuss issues affecting 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.

遵守企業管治常規

本公司致力維持高水準之企業管治，這對本集團之長期發展及保障本公司股東之利益至關重要。董事會認為，本公司於期內一直遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）內所有守則條文，惟下列偏離者除外：

根據企業管治守則之守則條文第A.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。本公司之主席及行政總裁職務並無區分，均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。

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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 the Directors' dealings in the securities of the Company.

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 2021. The 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.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in information of the Directors subsequent to the date of the 2021 Annual Report of the Company.

OTHER DISCLOSURE UPDATES

Reference is made to the voluntary announcement made by the Company on 12 May 2021 in relation to the framework agreement in respect of the potential disposal of the factory land and buildings in Shaoguan City. The Company and the Shaoguan Municipal People's Government have exchanged views with respect to the key terms and conditions of the aforesaid potential disposal on a confidential basis. However, no definitive agreement has been arrived at and since the negotiation between the parties is still ongoing, further disclosure in relation to the potential disposal will be made by the Company in accordance with the requirements under the Listing Rules as and when appropriate.

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本公司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二零二一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相關僱員亦已被要求遵守標準守則之條文。

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，自本公司二零二一年年報日期以來概無董事資料變動。

其他披露資料的最新消息

謹此提述本公司日期為二零二一年五月十二日的自願公佈，內容有關可能出售於韶關市之廠房用地及建築物之框架協議。本公司與韶關市人民政府已私下就上述可能出售事項的主要條款及條件交換意見。然而，目前尚未訂立最終協議，由於各方的談判仍在進行中，本公司將根據上市規則的規定就有關可能出售事項的進一步資料作出適時披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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AUDIT COMMITTEE

The audit committee of the Company 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 unaudited condensed consolidated financial information for the six months ended 30 September 2021.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises (a) five executive Directors, namely Mr. CHENG Chor Kit, Mr. LIU Tat Luen, Mr. CHENG Tsz To, Mr. CHENG Tsz Hang and Mr. LEE Kim Wa, Winston; (b) one non-executive Director, Dr. FUNG Wah Cheong, Vincent; and (c) four independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian, Mr. CHENG Kwok Kin, Paul and Mr. CHEUNG Wang Ip.

By order of the Board

Cheng Chor Kit

Chairman and Chief Executive Officer

Hong Kong, 29 November 2021

審核委員會

本公司之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，其中包括審閱截至二零二一年九月三十日止六個月之未經審核簡明綜合財務資料。

董事會

於本報告發表日期，董事會包括(a)五位執行董事，分別為鄭楚傑先生、廖達鸞先生、鄭子濤先生、鄭子衡先生及李劍華先生；(b)一位非執行董事，為馮華昌博士；及(c)四位獨立非執行董事，分別為黃馳維先生、孫季如博士、鄭國乾先生及張宏業先生。

承董事會命

主席兼行政總裁

鄭楚傑

香港，二零二一年十一月二十九日

