

# PRECISION TSUGAMI CHINA

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

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

(於開曼群島註冊成立的有限公司) | 股份代號 : 1651



2024 Interim Report  
中 期 報 告

# PRECISION TSUGAMI CHINA

Precision Tsugami (China) Corporation Limited is a subsidiary established by Tsugami Corporation 株式會社ツガミ (“Tsugami Japan” or “Controlling Shareholder”), a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer\* in the Chinese machines tools market through 21 years of rapid development since the business commencement in 2003.

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

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



津上精密機床（中國）有限公司是日本著名數控高精密機床廠家株式會社ツガミ（「日本津上」或「控股股東」）設立的中國事業的附屬公司，二零零三年開業以來，經過21年的快速發展，已成長為中國機床市場最大的外資品牌的數控機床製造商\*。

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

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



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RESULTS HIGHLIGHTS

業績摘要

INTERIM RESULTS REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board (the “Board”) of directors (the “Directors”) of Precision Tsugami (China) Corporation Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024 (the “Period under Review”) together with the unaudited comparative figures for the corresponding period in 2023. Such results have been reviewed by the external auditor Ernst & Young and the audit committee of the Company.

RESULTS HIGHLIGHTS

截至二零二四年九月三十日止六個月的中期業績報告

津上精密機床（中國）有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二四年九月三十日止六個月（「回顧期」）的未經審核簡明綜合中期業績以及二零二三年同期的未經審核比較數字。該等業績已由本公司外部核數師安永會計師事務所及審核委員會審閱。

業績摘要

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

		2024 RMB'000, except for percentages (unaudited) 二零二四年 人民幣千元 百分比除外 (未經審核)	2023 RMB'000, except for percentages (unaudited) 二零二三年 人民幣千元 百分比除外 (未經審核)	Period-on-period increase/ (decrease) 同期對比 增長／(減少) %
Revenue	收入	1,978,056	1,494,386	32.4%
Gross profit	毛利	634,943	414,077	53.3%
Gross profit margin	毛利率	32.1%	27.7%	4.4pct
Profit before tax	除稅前溢利	491,491	326,039	50.7%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	340,036	221,258	53.7%
Net profit margin	淨利率	17.2%	14.8%	2.4pct
Basic earnings per share (Renminbi (“RMB”)) 每股基本盈利（人民幣元）		0.90	0.58	55.2%

- During the Period under Review, revenue of the Group amounted to approximately RMB1,978,056,000, representing an increase of approximately 32.4% as compared to the same period last year.
  - During the Period under Review, the Group reached a gross profit of approximately RMB634,943,000, representing an increase of approximately 53.3% as compared to the same period last year.
  - During the Period under Review, the net profit of the Group amounted to approximately RMB340,036,000, representing an increase of approximately 53.7% as compared to the same period last year.
  - During the Period under Review, basic earnings per share amounted to approximately RMB0.90, representing an increase of approximately 55.2% as compared to the same period last year.
- 於回顧期，本集團的收入約為人民幣1,978,056千元，比去年同期增長約32.4%。
  - 於回顧期，本集團的毛利達到約人民幣634,943千元，比去年同期增長約53.3%。
  - 於回顧期，本集團的淨利潤達到約人民幣340,036千元，比去年同期增長約53.7%。
  - 於回顧期，每股基本盈利約為人民幣0.90元，比去年同期增長約55.2%。

**Executive Directors**

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

**Non-executive Directors**

Mr. Takao Nishijima  
Ms. Mami Matsushita  
Mr. Kenji Yoneyama

**Independent Non-executive Directors**

Dr. Satoshi Iwabuchi  
Dr. Huang Ping  
Mr. Tam Kin Bor

**Audit Committee**

Mr. Tam Kin Bor (*Chairman*)  
Mr. Kenji Yoneyama  
Dr. Huang Ping

**Nomination Committee**

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

**Remuneration Committee**

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

**Company Secretary**

Ms. Wong Wai Yee Ella

**Registered Office**

Third Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

**Auditor**

Ernst & Young  
Certified Public Accountants

**Legal Advisers as to Hong Kong Laws**

Stephenson Harwood  
43/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**執行董事**

唐東雷博士 (*主席及行政總裁*)  
李澤群博士

**非執行董事**

西嶋尚生先生  
松下真実女士  
米山賢司先生

**獨立非執行董事**

岩淵聡博士  
黃平博士  
譚建波先生

**審核委員會**

譚建波先生 (*主席*)  
米山賢司先生  
黃平博士

**提名委員會**

譚建波先生 (*主席*)  
西嶋尚生先生  
黃平博士

**薪酬委員會**

黃平博士 (*主席*)  
唐東雷博士  
譚建波先生

**公司秘書**

黃慧兒女士

**註冊辦事處**

Third Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

**核數師**

安永會計師事務所  
執業會計師

**香港法律顧問**

羅夏信律師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座43樓

## CORPORATE INFORMATION

### 公司資料

#### Principal Place of Business

China Region  
No. 2001 Pingcheng Road  
Pinghu Economic and Technology Development District  
Zhejiang Province, 314200  
the People's Republic of China (the "PRC")

Hong Kong Region  
5/F, Manulife Place  
348 Kwun Tong Road, Kowloon  
Hong Kong

#### Principal Share Registrar

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

#### Hong Kong Branch Share Registrar

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

#### Compliance Adviser

Halcyon Capital Limited  
Rm 3401, 34/F, Hopewell Centre,  
183 Queen's Road East, Wanchai,  
Hong Kong

#### Principal Bankers

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

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

#### Stock Code

1651

#### Company Website

[www.tsugami.com.cn](http://www.tsugami.com.cn)

#### 主要營業地點

中國地區  
中華人民共和國（「中國」）浙江省  
平湖經濟技術開發區  
平成路2001號  
郵編314200

香港地區  
香港  
九龍觀塘道348號  
宏利廣場5樓

#### 主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard, Cricket Square,  
P.O. Box 902, Grand Cayman, KY1-1103,  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 合規顧問

鎧盛資本有限公司  
香港灣仔  
皇后大道東183號  
合和中心34樓3401室

#### 主要往來銀行

香港  
中國銀行  
三菱UFJ銀行香港分行  
三井住友銀行香港分行

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

#### 股份代號

1651

#### 公司網站

[www.tsugami.com.cn](http://www.tsugami.com.cn)

## BUSINESS REVIEW

The downtrend in the domestic CNC machine tools industry has slowed down and almost hit bottom during the third quarter of 2023. Since March this year, there has been a significant recovery in the market. Following the downturn of China's manufacturing industry in the second half of 2022 and the full year of 2023, the pent-up demand in the downstream manufacturing industry began to rebound. Additionally, with the recovery of the macroeconomic situation, the operating rate of downstream enterprises has improved, resulting in a significant growth in the demand for production equipment. The CNC machine tools industry entered the cyclical recovery stage and gradually returned to the upward trend. On the other hand, due to the impact of international geopolitics, some domestic manufacturing enterprises began to shift their investment in expanding production capacity overseas, which coupled with a number of negative factors over the past two years, such as the pandemic prevention and the downturn in the real estate industry, led to a lack of confidence and a more cautious attitude towards equipment investment by downstream customers. Therefore, the competition among all enterprises in the CNC machine tools industry remains fierce.

In the above-mentioned external environment, the Group seized opportunities as they arose to assist customers in problem solving by improving or maintaining product performance, fostered closer relationships with customers through various exhibitions, and backed by its achievements in cost reduction and efficiency improvement within the Group to appropriately lower its selling prices to maintain a competitive edge over its competitors with excellent cost effectiveness. The Group's orders and sales rebounded significantly in the second quarter of this calendar year. After entering the third quarter of this calendar year, due to the off-season sales of the industry in the summer, the Group's order volume declined slightly, but still significantly increased as compared with the same period of last year. As a result, the Group's sales and profits for the entire first half of the year showed a significant increase as compared with the same period of last year.

During the Period under Review, the Group's orders increased, and the sales revenue and net profit increased by approximately 32.4% and 53.7% year-on-year to approximately RMB1,978,056,000 and RMB340,036,000 respectively. While the sales revenue and profit increased substantially, the profitability during the Period under Review continued to achieve significant improvement. The gross profit margin increased by approximately 4.4 percentage points to approximately 32.1% as compared with the same period of last year. The net profit margin increased by approximately 2.4 percentage points to approximately 17.2% as compared with the same period of last year. Both the gross profit margin and net profit margin have reached their highest levels since the Company's inception.

## 業務回顧

國內數控機床行業在二零二三年第三季度下行趨勢趨緩，已基本觸底。從今年三月份開始，市場有明顯回暖。我國製造業在歷經二零二二年下半年、二零二三年整年度的低迷之後，下游製造業被壓抑的需求開始反彈，加上宏觀經濟形勢也有所回暖，下游企業開工率提升，對生產設備的需求出現明顯增長。數控機床行業進入週期性的復甦階段，逐漸重回上升軌道。另一方面，由於國際地緣政治的影響，國內製造業部分企業開始將擴大產能的投資轉向境外，加之兩年來的諸多負面因素如疫情防控和房地產行業的低迷等，導致下游客戶仍顯信心不足，對設備投資多持慎重態度。因此，數控機床行業在各企業之間的競爭仍然激烈。

在上述外部環境當中，本集團不失時機地抓住機會，通過提高或維持產品性能，幫助客戶解決問題，透過各種展會拉近客戶，並以集團內降本增效的成果為後盾，適度調低售價，以優異的性價比保持對競爭對手的競爭優勢。集團的訂單及銷售在本自然年第二季度出現明顯回升，進入本自然年度第三季度，受暑期行業銷售淡季的影響，訂單量有少許回落，但較上個年度的同期仍然有較大增長。因此，整個上半期本集團銷售和利潤均較上年度同期有較大幅度的增長。

於回顧期內，本集團訂單增加，銷售收入和淨利潤分別同比增長約32.4%及53.7%至約人民幣1,978,056千元及人民幣340,036千元。在銷售收入和利潤有較大幅度的增長的同時，回顧期內的盈利能力繼續取得明顯改善。毛利率比上年同期增加約4.4個百分點，至約32.1%。淨利潤率比上年同期增加約2.4個百分點至約17.2%。毛利率和淨利率均達到了本公司創建以來的最高值。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Basic earnings per share during the Period under Review was approximately RMB0.90 (same period of last year: RMB0.58).

During the Period under Review, in face of the increasingly competitive market, the Group proactively adjusted the pricing strategy of its products, and increased its investment in research and development. In addition to the continued introduction of new models, the Group also focused on optimizing its existing models based on customer needs through research and development and design, striving to expand its product lines and further tap into the potential demand of the market segments, to secure more orders and boost the sales of the Company. In terms of marketing, our major sales branches proactively organised and participated in various trade fairs in areas close to our customers to strengthen the connection with customers, and enable them to have a better understanding of the Company's products. In addition, the Group continued to encourage all employees to actively participate in cost reduction and efficiency improvement, strived for excellence in material usage, production process improvement, technology research and development, cost control, and provided customers with more cost-effective products, thereby succeeding in competition. We are pleased to report to our shareholders in the last annual results report and this interim results announcement that the Company's operating system and profitability continued to be significantly improved thanks to the unremitting operating efforts of the Company's management and the concerted endeavor of all employees.

At the same time, the Group continued to promote its production expansion plan in accordance with the scheduled plan. During the Period under Review, with the view of preparing for the next step of the assembly of the whole machine, Precision Tsugami Anhui continued to increase parts and components processing categories to expand its machining capacity of parts and components. During the Period under Review, the new plant of the fifth factory in Pinghu completed construction and passed the completion acceptance in August. It will be put into operation as an assembly plant for turret machines in the second half of this financial year, in preparation for the production capacity to realize the Company's medium and long-term plan targets.

回顧期內每股基本盈利約為人民幣0.90元（上年度同期：人民幣0.58元）。

於回顧期內，面對競爭日益激烈的市場，本集團積極調整產品的定價策略，同時加大研發投入力度，除繼續導入新機型，還重點對現有機型針對客戶需求進行優化型研發設計，力爭在擴大公司產品線同時進一步挖掘潛在的細分市場需求，爭取更多訂單，拉動公司銷售。在營銷方面各大營業所在貼近客戶的地區，積極舉辦和參與各類展銷會，加強與客戶的聯繫，讓客戶更加了解公司的產品。另外，本集團繼續動員全體員工積極參與降本增效工作，在材料運用、生產工藝改善、技術研發、成本控制方面做到精益求精，通過向客戶提供更高性價比的產品得以在競爭中取勝。讓我們感到高興的是，通過公司管理層不懈的經營努力和全體員工的團結一致的奮鬥，能夠在上個年度的業績報告和本次半年度的業績公告中，向各位股東報告公司的經營體制和盈利能力在持續得到顯著提升。

另一方面，本集團按照預定的計劃繼續推進擴產計劃，回顧期內，安徽津上繼續增加零部件加工品類，擴大零部件的加工產能，為下一步整機的組裝做好準備。平湖第五工廠的新廠房在期內已完成建設，八月通過竣工驗收，在本財年下半年作為刀塔機的組裝工廠投入使用，為公司中長期計劃目標做好產能準備。



## FINANCIAL REVIEW

## Revenue

During the six months ended 30 September 2024, the total revenue of the Group amounted to approximately RMB1,978,056,000, representing an increase of approximately RMB483,670,000 or approximately 32.4% as compared with the same period of last year. The increase in the total revenue was primarily due to the fact that China's economy has basically bottomed out after a two-year downward cycle and showed a gradual recovery trend in 2024, with an increase in the operating rates of the customers and a release of the demand for purchasing equipment. In addition, through the Company's own efforts and enhancements brought about by the continuous implementation of cost reduction and efficiency improvement, the cost-effectiveness and competitiveness of its products have been significantly improved. During the Period under Review, both the orders and deliveries of the Company recorded an increase, of which, (i) the sales of precision lathes increased by approximately RMB455,982,000 or approximately 36.1%, which had the biggest impact on the Company's revenue; (ii) the sales of precision machining centres increased by 8.7% as compared with the same period of last year; and (iii) the sales of precision grinding machines increased by 5.4% as compared with the same period of last year.

The table below sets out the revenue breakdown by product category for the periods indicated: (RMB'000)

		For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月	Proportion (%)  佔比 (%)	For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月	Proportion (%)  佔比 (%)	Year-on-year increase/ (decrease) (%)  同期對比 增長／(減少) (%)
Precision lathes	精密車床	1,717,388	86.8%	1,261,406	84.4%	36.1%
Precision machining centres	精密加工中心	80,429	4.1%	73,961	5.0%	8.7%
Precision grinding machines	精密磨床	85,608	4.3%	81,227	5.4%	5.4%
Others*	其他*	94,631	4.8%	77,792	5.2%	21.6%
Total	合計	1,978,056	100%	1,494,386	100%	32.4%

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

## 財務回顧

## 收入

截至二零二四年九月三十日止六個月，本集團收入總額為約人民幣1,978,056千元，較去年同期增加約人民幣483,670千元，增加約32.4%，收入總額增加主要原因是中國經濟經過兩年下行週期已基本觸底，二零二四年呈現緩慢恢復的趨勢，客戶開工率有所提升，採購設備需求在釋放。另外，公司通過自身努力，不斷實施降本增效的改善，產品的性價比和競爭力都有大幅提升，於回顧期內，本公司的訂單及出貨均有一定幅度的增加，(i)精密車床銷售額增加約人民幣455,982千元，增加約36.1%，對公司的收入影響最大；(ii)精密加工中心銷售額較去年同期增加8.7%；及(iii)精密磨床銷售額與較去年同期增加5.4%。

下表載列於所示期間按產品類別劃分的收入：(人民幣千元)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

The gross profit during the six months ended 30 September 2024 amounted to approximately RMB634,943,000, representing an increase of approximately 53.3% as compared with the same period of last year. The overall gross profit margin increased by approximately 4.4 percentage points to approximately 32.1% as compared to approximately 27.7% for the same period of last year. The increase mainly benefited from the enhancements brought about by the Group's continuous implementation of cost reduction and efficiency improvement, which not only enhanced the competitiveness of the Company's products, but also significantly improved the Company's profitability, the effects of which were also reflected in the Company's performance.

### Other Income and Gains

Other income and gains of the Group primarily consist of bank interest income, gains on disposal of items of property, plant and equipment, government grants, compensation income, foreign exchange gains and others. During the six months ended 30 September 2024, other income and gains decreased by approximately RMB12,596,000 as compared with the same period of last year to approximately RMB36,460,000, primarily due to the decrease in bank interest income of approximately RMB8,515,000 as a result of the reduction in the interest rate on bank deposits during the Period under Review. In addition, there was also a decrease in government subsidies such as software tax rebates of approximately RMB3,464,000.

### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation and insurance expenses, warranty expenses, travel expenses, office utility expenses, marketing and advertisement expenses and depreciation costs. During the Period under Review, selling and distribution expenses of the Group amounted to approximately RMB93,057,000, representing an increase of approximately RMB16,995,000, or approximately 22.3% as compared to the same period of last year, accounting for approximately 4.7% of the Group's revenue. Such an increase was mainly due to the increase in the salaries and benefits of the sales and customer service staff and the increase in the after-sales service and warranty expenses during the Period under Review.

### 毛利及毛利率

截至二零二四年九月三十日止六個月的毛利約人民幣634,943千元，較去年同期增加約53.3%。整體毛利率較去年同期的約27.7%上升約4.4個百分點，至約32.1%。主要是得益於本集團持續不斷實施的降本增效的改善不僅增強了公司產品的競爭力，也大大提升了公司的盈利能力，其效果也在公司的業績中得以體現。

### 其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、出售物業、廠房及設備項目收益、政府補助、賠償收入、匯兌收益及其他。截至二零二四年九月三十日止六個月，其他收入及收益約人民幣36,460千元，較去年同期減少約人民幣12,596千元，主要由於回顧期內銀行存款的利率率下調帶來銀行利息收入減少約人民幣8,515千元。另外，軟件退稅等政府補貼也有約人民幣3,464千元減少。

### 銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸及保險費開支、保修費開支、差旅費開支、辦公室水電費開支、市場推廣及廣告開支及折舊成本。於回顧期內，本集團的銷售及分銷開支約為人民幣93,057千元，較去年同期增加約人民幣16,995千元，增加約22.3%，佔本集團收入約4.7%。主要由於回顧期內營業及客服人員的工資薪金及福利增加及售後服務及保修費開支增加所致。

### Administrative Expenses

Administrative expenses primarily consist of salaries and benefits for management, administrative and financial personnel, administrative costs, customisation and development expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, and other taxes and levies. During the Period under Review, the administrative expenses of the Group amounted to approximately RMB85,633,000, representing an increase of approximately RMB31,426,000, or approximately 58.0% as compared to the same period of last year, accounting for approximately 4.3% of the Group's revenue. Such an increase was mainly due to the increase in the staff salaries and benefits expenses and the increase in the customisation and development expenses during the Period under Review.

### Other Expenses

Other expenses primarily consist of exchange losses, losses on the disposal of fixed assets and others. During the Period under Review, other expenses of the Group amounted to approximately RMB750,000, representing a decrease of approximately RMB6,795,000 as compared with the same period of last year, which was mainly due to the decrease in the net exchange losses incurred during the Period under Review.

### Impairment Loss on Financial Assets, Net

During the Period under Review, the net impairment loss on financial assets of the Group amounted to approximately RMB70,000, as compared to the net impairment gains of approximately RMB1,326,000 during the same period of last year, mainly due to an increase in the impairment provisions as a result of an increase in accounts and notes receivables.

### Finance Costs

During the Period under Review, the finance costs of the Group were approximately RMB402,000 (for the same period of last year: RMB606,000), which was due to the decrease in interest arising from the discounting of bank bills of the Group during the Period under Review.

### Income Tax Expense

During the Period under Review, the income tax expense of the Group increased by approximately 44.5% as compared with the same period of last year to approximately RMB151,455,000, which was mainly due to the increase in revenue and profit before tax.

### 行政開支

行政開支主要包括管理層、行政及財務人員薪金及福利、行政成本、訂製及開發開支、用作行政用途的物業、廠房及設備有關的折舊開支、管理信息系統攤銷開支與其他稅項及徵費。於回顧期內，本集團的行政開支約為人民幣85,633千元，較去年同期增加約人民幣31,426千元，增加約58.0%，佔本集團收入約4.3%。主要由於回顧期內人員的工資薪金及福利開支增加及訂製開發開支增加所致。

### 其他開支

其他開支主要包括匯兌損失、出售固定資產的損失及其他。於回顧期內，本集團的其他費用約人民幣750千元，較去年同期減少約人民幣6,795千元，主要乃由於本回顧期內發生的匯兌淨損失減少所致。

### 金融資產減值損失淨額

於回顧期內，本集團金融資產減值淨損失約人民幣70千元（去年同期為減值淨收益約人民幣1,326千元），主要是由於應收款項和票據增加導致計提減值的增加所致。

### 融資成本

於回顧期內，本集團融資成本為約人民幣402千元（去年同期：人民幣606千元），乃由於本集團於本回顧期內發生銀行票據貼現利息減少所致。

### 所得稅開支

於回顧期內，本集團所得稅開支約為人民幣151,455千元，較去年同期增加約44.5%，乃主要由於收入及除稅前溢利增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the Period

As a result of the aforementioned factors, the Group's profit for the six months ended 30 September 2024 amounted to approximately RMB340,036,000, representing an increase of approximately 53.7%, or approximately RMB118,778,000 as compared with the same period of last year.

### Liquidity, Financial Resources and Debt Structure

During the Period under Review, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach towards its funding and treasury policies. As at 30 September 2024, the total cash and bank balances of the Group amounted to approximately RMB948,520,000 (31 March 2024: approximately RMB1,111,063,000). Such decrease was mainly due to the decrease in net operating cash inflow of the Company during the Period under Review. This was mainly due to an increase in inventories of approximately RMB110,030,000, resulting from the corresponding increase in production volume to satisfy the higher number of orders during the Period under Review; and the increase in trade and notes receivables of approximately RMB160,409,000 as a result of increase in sales during the Period under Review. (The net operating cash inflows of the Company for the six months ended 30 September 2024 were approximately RMB9,462,000, compared to approximately RMB277,677,000 recorded for the same period of last year.)

As at 30 September 2024, the Group's cash and bank balances were mainly held in Renminbi, and part of them were held in Hong Kong dollars and Japanese yen ("JPY").

As at 30 September 2024, the Group recorded net current assets of approximately RMB2,364,532,000 (31 March 2024: approximately RMB2,156,810,000), and its current ratio, calculated by dividing total current assets by total current liabilities, was approximately 4.3 times (31 March 2024: approximately 3.7 times). The capital expenditures for the six months ended 30 September 2024 amounted to approximately RMB31,466,000, which was mainly used to fund the investment of factory buildings and the introduction of parts and components processing equipment.

As at 30 September 2024, the Group had no outstanding bank loans and other borrowings (31 March 2024: Nil).

### 期內溢利

由於上述各項因素，本集團截至二零二四年九月三十日止六個月的溢利為約人民幣340,036千元，較去年同期增加約53.7%，增加約人民幣118,778千元。

### 流動資金、財務資源及債務結構

於回顧期內，本集團通過其融資及庫務政策採取審慎的財務管理方針，繼續維持良好及穩健的流動資金狀況。於二零二四年九月三十日，本集團之現金及銀行結餘合計約為人民幣948,520千元（二零二四年三月三十一日：約人民幣1,111,063千元）。減少主要由於本回顧期內公司經營淨現金流減少所致。於回顧期內，公司訂單增加，相應提高產量帶來存貨增加約人民幣110,030千元，以及銷售增加，帶來應收貿易款項及票據增加約人民幣160,409千元，而使經營淨現金流減少。（於截至二零二四年九月三十日止六個月內公司經營淨現金流入約人民幣9,462千元，而去年同期則錄得約人民幣277,677千元。）

於二零二四年九月三十日，本集團之現金及銀行結餘主要以人民幣持有，並有部分以港元和日圓持有。

於二零二四年九月三十日，本集團錄得流動資產淨值約人民幣2,364,532千元（二零二四年三月三十一日：約人民幣2,156,810千元）。本集團之流動比率（按流動資產總額除以流動負債總額計算）約為4.3倍（二零二四年三月三十一日：約3.7倍）。截至二零二四年九月三十日止六個月的資本支出約為人民幣31,466千元，主要用於廠房建築物投資及零部件加工設備導入提供資金。

於二零二四年九月三十日，本集團概無未償還之銀行貸款及其他借款（二零二四年三月三十一日：無）。

### Capital Commitments

As at 30 September 2024, the Group had capital commitments contracted but not provided for amounting to approximately RMB6,854,000 (31 March 2024: approximately RMB27,032,000).

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

In order to expand its production capacity, the Group increased investment in fixed assets of approximately RMB31,466,000 during the Period under Review, including approximately RMB20,046,000 in buildings, approximately RMB5,669,000 in machinery and equipment and approximately RMB5,751,000 in other investments.

In order to ensure the Company's future production capacity and meet the demand for CNC machine tools in the PRC market, the Company built two new plants on the existing plant area of Nakatsu Company (the fifth plant area of the Group), with a planned investment amount of approximately RMB130 million. During the Period under Review, the completion and acceptance procedures for both new plants were completed, which commenced full operation in October 2024. The operation of new plants is expected to increase a production capacity of 3,000 to 4,000 units of CNC precision machine tools, which will greatly enhance the Company's comprehensive strength.

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

### Charge on Assets

As at 30 September 2024, the Group had no assets charged to any financial institutions (as at 31 March 2024: nil).

### 資本承擔

於二零二四年九月三十日，本集團擁有已訂約但未撥備之資本承擔：約人民幣6,854千元（二零二四年三月三十一日：約人民幣27,032千元）。

### 重大投資、重要收購及出售附屬公司及聯屬公司

本集團為了擴大產能，於回顧期內增加固定資產投入約人民幣31,466千元，其中房屋建築物投資約人民幣20,046千元，機器設備投資約人民幣5,669千元，其他投資約人民幣5,751千元。

為了確保公司未來的產能，滿足中國市場對數控機床的需求，公司在中津公司（集團第五廠區）現有廠區內建造兩棟新廠房，計劃投資額約人民幣1.3億元。於回顧期內已完成全部新廠房的竣工驗收手續，並於二零二四年十月全面投入使用，新廠房的投入使用預計將增加3,000至4,000台數控精密機床產能，大大增強公司的綜合實力。

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

### 資產抵押

於二零二四年九月三十日，本集團並無向任何金融機構抵押其他資產（二零二四年三月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities

As at 30 September 2024, the Group had no material contingent liabilities.

### Currency Risk and Management

Apart from a few overseas businesses that are settled in JPY and United States dollars, the sales and procurement of the Group are mainly denominated in Renminbi. As such, the management of the Group believes that the Company does not have significant currency exchange risk.

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

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 September 2024.

### Employees and Remuneration Policy

As at 30 September 2024, the Group employed 2,240 employees (31 March 2024: 2,131), of whom 11 (31 March 2024: 11) were transferred employees from the Controlling Shareholder. The Group's staff costs (including salaries, bonuses, social insurance, commercial insurance and provident funds) amounted to approximately RMB229,666,000 in aggregate (including directors' emoluments) (for the six months ended 30 September 2023: RMB182,115,000), accounting for approximately 11.61% of the total revenue of the Group during the Period under Review.

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

### 或然負債

於二零二四年九月三十日，本集團並無重大或然負債。

### 貨幣風險及管理

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

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

### 重大投資或資本資產的未來計劃

除於本報告所披露者外，本集團於二零二四年九月三十日並無任何重大投資或資本資產的未來計劃。

### 僱員及薪酬政策

於二零二四年九月三十日，本集團聘用2,240名僱員（二零二四年三月三十一日：2,131名），其中11名（二零二四年三月三十一日：11名）為來自控股股東的借調員工。本集團的員工成本（包括薪金、獎金、社會保險、商業保險及公積金）總額約為人民幣229,666千元（包括董事酬金）（二零二三年九月三十日止六個月：人民幣182,115千元），約佔本集團回顧期內收入總額的11.61%。

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



## OUTLOOK

Currently, under the lingering complicated global environment, the influence of risks of regional wars and geopolitical confrontations on investments in the manufacturing industry has started to emerge. Going forward, the Group will face challenges, such as a lack of confidence in investments in new capacity in the downstream manufacturing industry and the outflow of some investments. Additionally, in the short term, the government provides strong backing to the advancement of the industrial machine tool industry, and has rolled out a series of preferential policies related to taxation, research and development, and personnel training. In particular, the recent implementation of specific measures for the equipment renewal and trade-in deals for consumer goods policies is accelerated, the use of additional treasury bonds is accelerating, the ultra-long-term special treasury bonds are being issued successively, and a series of policies and measures such as the on-going optimization and adjustment of the real estate industry have been implemented continuously in various regions, with the expectations of stabilizing the macro-economy and stimulating a certain degree of growth in demand for the machine tool industry. In the medium to long term, with comprehensive range of products and complete supply chain, China's manufacturing industry will remain as the high-quality consumption market for CNC machine tools worldwide. We predict that, although the market competition will become increasingly fierce, the Company can stand out and make further progress in the process of selection and concentration under the mechanism of survival of the fittest in the market.

At present, the demand for machine tools in the manufacturing industry has begun to pick up, and it is speculated that it will enter a new growth cycle. In terms of each downstream segment, although there is obvious overcapacity in the new energy vehicles industry at the macro level, the intensified competition in the supply chain has led to the integration of resources, resulting in local equipment demands. Therefore, it is expected to maintain a level of demand for CNC machine tools in the next few years. The 3C industry has experienced weak growth momentum over the past two years, some manufacturers have relocated their industrial chains overseas, and the demand for machine tools is also uncertain. It is expected that the performance of industry segments, such as industrial automation, humanoid robots, and healthcare, will continue to improve.

## 展望

目前，全球局勢仍然錯綜複雜，局部的戰爭風險及地緣政治對立對製造業的投資影響，已經開始顯現。如下游製造業對新產能投資的信心不足以及部分投資的外流等，都是本集團今後面臨的課題。另一方面，短期內，政府大力支持工業母機產業發展，稅收、研發和人才培養的一系列優惠政策陸續出台，特別是近期設備更新和消費品以舊換新政策的具體措施加速落地，增發國債正在加快使用，超長期特別國債陸續下達，各地陸續優化調整房地產措施等一系列政策舉措持續落地，期待能夠穩定宏觀經濟，為機床行業帶來一定程度的需求增長。中長期來看，中國的製造業品類齊全，供應鏈完整，仍然是全球優質的數控機床消費市場。我們預測，儘管市場的競爭會越來越激烈，但通過市場優勝劣汰的機制，在選擇和集中的過程中，公司仍然可以勝出，百尺竿頭更進一步。

目前，製造業對機床的需求已開始回暖，推測接下來將進入一個新的增長週期。從下游細分行業來看，新能源汽車行業在宏觀上儘管存在明顯的產能過剩，但供應鏈當中的激烈競爭帶來資源的整合，造成了局部的設備需求。因此，在未來數年內有望保持一定的數控機床需求量。3C行業近兩年增長勢頭疲軟，部分廠商產業鏈外遷，對機床的需求也呈現不確定性。預期工業自動化、人形機器人，以及醫療行業等細分行業表現會持續看好。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Although the pace of the post-pandemic economic recovery has been slower than expected, the Group remains firmly confident in the development prospects of CNC machine tools in China. With the continuous endeavor in the first half of 2024, it will strive to achieve the annual results for FY2025 higher than those of last year. As previously mentioned, China has the largest manufacturing industry and the most robust supply chain. The intelligent transformation has become the driving force for the development of the domestic manufacturing industry. It is expected that the long-term demand for high-end CNC machine tools will continue to maintain a stable level, and there is still sufficient room for further development of the Group. Therefore, the Group will continue to achieve cost reduction and efficiency improvement through proactive improvement, and introduce new models and modes that are more responsive to market and customer needs, while expanding production capacity to further consolidate its competitive advantage over competitors.

With the new plant in Pinghu put into operation in October this year, the Group expects to increase a production capacity of 3,000 to 4,000 units of CNC precision machine tools, coupled with the expansion of the machining capacity of parts and components in Precision Tsugami Anhui, which provide strong support for the Group's production. The Group is confident that it can meet customer demands, acquire new orders and further increase its market share through efficient production of cost-effective products.

### EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

Save as disclosed in this report, the Board is not aware of any material events relating to the business or financial performance of the Group after the Period under Review and up to the date of this report.

### NO MATERIAL CHANGE

Save as disclosed in this report, during the six months ended 30 September 2024, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2024.

### INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK\$0.45 per share for the six months ended 30 September 2024 (2023: HK\$0.4) to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 12 December 2024, the payment of which is expected to be made on Monday, 13 January 2025.

縱然疫情以後經濟恢復的步伐不及預期，但本集團對數控機床在中國的發展前景保持堅定信心，並在上半年的基礎上繼續努力，力爭使二零二五財年全年的業績高於去年。前文提及，中國製造業規模最大，供應鏈最健全，智慧化轉型已成為內地製造業發展的驅動力，高端數控機床的長期需求預計將持續保持一定的水準，對本集團而言，仍充分存在繼續發展的空間。因此，本集團將繼續通過積極的改善實現降本增效的目的，並推出更貼近市場和客戶需求的新機型和新式樣，同時擴充產能，以進一步鞏固對競爭對手的競爭優勢。

隨著平湖新工廠於今年十月投產，本集團預計增加3,000至4,000台數控精密機床產能，加上安徽津上零部件加工產能的提升，為本集團的生產提供了有力支援。本集團有信心通過高效生產高性價比的產品，滿足客戶需求、獲取新訂單，也進一步提升市場份額。

### 回顧期結束後事項

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

### 無重大變化

除本報告披露的內容外，自本公司發佈截至二零二四年三月三十一日止年度的最新年報以來，截至二零二四年九月三十日止六個月期間，本集團的財務狀況或業務沒有發生重大變化。

### 中期股息

董事會宣佈向於二零二四年十二月十二日（星期四）名列本公司股東名冊的本公司股東派發截至二零二四年九月三十日止六個月之每股中期股息0.45港元（二零二三年：0.4港元），預期將於二零二五年一月十三日（星期一）派付。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the period from Monday, 9 December 2024 to Thursday, 12 December 2024 (both days inclusive), during which no transfer of shares will be registered. In order to be eligible for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 6 December 2024.

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

There was no purchase, sale or redemption of any listed securities (including sale of treasury shares) of the Company by the Company or any of its subsidiaries for the Period under Review.

## 暫停辦理股份過戶登記手續

本公司將於二零二四年十二月九日(星期一)至二零二四年十二月十二日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為符合資格享有中期股息，股東須於二零二四年十二月六日(星期五)下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期內概無購買、銷售或購回任何本公司上市證券(包括出售庫存股)。



## OTHER INFORMATION

### 其他資料

#### PUBLIC FLOAT

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

#### Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

#### 公眾持股量

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

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

於二零二四年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括董事及最高行政人員根據證券及期貨條例的有關規定計作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條例所存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

## (I) The Company

Name of Director	Position	Long/short positions	Capacity	Number of shares held 所持股份 數目	Note	Percentage of issued shares 佔已發行股份 之百分比
董事姓名	職位	好倉／淡倉	身份		附註	
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	350,000	1	0.09197%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Interest of spouse	75,000	2	0.01970%
唐東雷	主席及行政總裁兼執行董事	好倉	配偶的權益			
Li Zequn	Executive Director	Long position	Beneficial owner	100,000	3	0.02627%
李澤群	執行董事	好倉	實益擁有人			
Mami Matsushita	Non-executive Director	Long position	Beneficial owner	75,000	4	0.01970%
松下真実	非執行董事	好倉	實益擁有人			
Kenji Yoneyama	Non-executive Director	Long position	Beneficial owner	75,000	5	0.01970%
米山賢司	非執行董事	好倉	實益擁有人			

## Notes:

1. Including 150,000 shares and 200,000 unvested awarded shares directly held by Dr. Tang Donglei in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
2. Dr. Tang Donglei is deemed to be interested in 75,000 shares by virtue of his spouse's interests. The 75,000 shares represent the interests in unvested shares granted under the Share Award Scheme of the Company. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
3. This represents the 100,000 unvested awarded shares directly held by Dr. Li Zequn in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
4. This represents the 75,000 unvested awarded shares directly held by Ms. Mami Matsushita in her personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
5. This represents the 75,000 unvested awarded shares held by Mr. Kenji Yoneyama in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.

## (II) 本公司

## 附註：

1. 包含唐東雷博士以其個人身份直接持有的150,000股股份及200,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
2. 唐東雷博士由於其配偶權益，故被視為擁有75,000股股份之權益。75,000股股份乃指根據本公司股份獎勵計劃所授出之未歸屬股份之權益。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
3. 指李澤群博士以其個人身份直接持有的100,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
4. 指松下真実女士以其個人身份直接持有的75,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
5. 指米山賢司先生以其個人身份持有的75,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。

## OTHER INFORMATION

### 其他資料

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

#### (II) 相聯法團（定義見證券及期貨條例第XV部）－日本津上

Name of Director	Position	Long/short positions	Capacity	Number of shares held in the associated corporation 於相聯法團的股份數目	Note	Percentage of shareholding in the associated corporation 佔相聯法團的股權百分比
姓名	職位	好倉／淡倉	身份		附註	
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	39,000	1	0.08125%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			
Takao Nishijima	Non-executive Director	Long position	Beneficial owner	414,000	2	0.8625%
西嶋尚生	非執行董事	好倉	實益擁有人			
Mami Matsushita	Non-executive Director	Long position	Beneficial owner	115,900	3	0.2414%
松下真実	非執行董事	好倉	實益擁有人			
Kenji Yoneyama	Non-executive Director	Long position	Beneficial owner	29,700	4	0.0618%
米山賢司	非執行董事	好倉	實益擁有人			

Notes:

附註：

- This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.
- This represents the shares beneficially held by Mr. Takao Nishijima in his personal capacity.
- This represents the shares beneficially held by Ms. Mami Matsushita in her personal capacity.
- This represents the shares beneficially held by Mr. Kenji Yoneyama in his personal capacity.

- 指唐東雷博士以其個人身份實益持有的股份。
- 指西嶋尚生先生以其個人身份實益持有的股份。
- 指松下真実女士以其個人身份實益持有的股份。
- 指米山賢司先生以其個人身份實益持有的股份。

Except as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company was interested or deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) recorded in the register maintained by the Company as required pursuant to section 352 of the SFO as aforesaid; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年九月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證的好倉及淡倉中擁有或被視為擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或(ii)如上述根據證券及期貨條例第352條的規定記錄於本公司存置的登記冊；或(iii)根據標準守則知會本公司及聯交所的權益。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

## 主要股東權益

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

## 主要股東於本公司的股份及相關股份中擁有的權益或淡倉

As at 30 September 2024, so far as any of the Directors or chief executive of the Company is aware, the following persons/entities had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO:

於二零二四年九月三十日，就任何本公司董事或最高行政人員所知，下列人士／實體於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉如下：

Name of substantial Shareholder	Long/short positions	Capacity	Number of shares	Note	Percentage of issued shares 佔已發行股份之百分比
主要股東名稱	好倉／淡倉	身份	股份數目	附註	
Tsugami Japan 日本津上	Long position 好倉	Beneficial owner 實益擁有人	247,530,000	1	65.04%
FIL Limited	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	26,687,427	2	7.01%
Pandanus Associates Inc.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	26,687,427	2	7.01%
Pandanus Partners L.P.	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	26,687,427	2	7.01%
FMR LLC	Long position 好倉	Interest held by controlled corporation(s) 受控法團持有之權益	19,049,425	3	5.00%

Notes:

附註：

- The 247,530,000 shares were beneficially owned by Tsugami Japan.
- Pandanus Associates Inc. held 100% interests in Pandanus Partners L.P., which in turn held 40.44% interests in FIL Limited. FIL Limited held 100% interests in FIL Asia Holdings Pte Limited, which was deemed to be interested in 3,230,000 shares of the Company in long position. Furthermore, FIL Limited held 100% interests in FIL Financial Services Holdings Limited, which was deemed to be interested in 23,457,427 shares of the Company in long position. Therefore, each of Pandanus Associates Inc. and Pandanus Partners L.P. was deemed to be interested in 26,687,427 shares of the Company in long position held by FIL Limited.
- The 19,049,425 shares of the Company in long position comprised 4,295,972 shares directly held by FIAM LLC and 14,753,453 shares directly held by Fidelity Management & Research Company LLC. FIAM LLC and Fidelity Management & Research Company LLC are wholly-owned subsidiaries of FMR LLC, which was deemed to be interested in 19,049,425 shares of the Company in long position.

- 該247,530,000股股份為日本津上實益持有。
- Pandanus Associates Inc. 持有 Pandanus Partners L.P. 之 100% 權益，而 Pandanus Partners L.P. 持有 FIL Limited 之 40.44% 權益。FIL Limited 持有 FIL Asia Holdings Pte Limited 之 100% 權益，而 FIL Asia Holdings Pte Limited 被視為於本公司 3,230,000 股好倉股份中擁有權益。此外，FIL Limited 持有 FIL Financial Services Holdings Limited 之 100% 權益，而 FIL Financial Services Holdings Limited 被視為於本公司 23,457,427 股好倉股份中擁有權益。因此，Pandanus Associates Inc. 及 Pandanus Partners L.P. 各自被視為於 FIL Limited 持有之本公司 26,687,427 股好倉股份中擁有權益。
- 本公司之 19,049,425 股好倉股份包括由 FIAM LLC 直接持有之 4,295,972 股股份及由 Fidelity Management & Research Company LLC 直接持有之 14,753,453 股股份。FIAM LLC 及 Fidelity Management & Research Company LLC 均為 FMR LLC 之全資附屬公司，FMR LLC 被視為於本公司 19,049,425 股好倉股份中擁有權益。

## OTHER INFORMATION

### 其他資料

Except as disclosed above, as at 30 September 2024, the Directors and chief executive of the Company were not aware of any persons/entities (other than the Directors or chief executive of the Company) who had, or were deemed to have, an interest or short positions in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

During the period from 1 April 2024 to the date of this report, the Company did not have any subsisting share option scheme.

## SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme (the “**Scheme**”) on 10 November 2023 and the following is a summary of the principal terms of the Scheme:

### (i) Purposes and Objectives

The purpose of the Scheme is to (i) recognise contributions made by certain Eligible Participants and to provide the Eligible Participants with incentives to, through their opportunity in ownership of the equity interests in the Company and sharing of the results of the Group’s strategic development, contribute to the Group and increase the value of the Company and the Shares, thereby benefiting the Company and the Shareholders as a whole; and (ii) retain talents and attract suitable personnel for further development of the Group. For the avoidance of doubt, this Scheme does not preclude the Group from providing incentives to any Eligible Participants by way of other benefits.

The Scheme does not involve granting awards that are to be satisfied by issue of new shares.

除上文所披露者外，於二零二四年九月三十日，本公司董事及最高行政人員概不知悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## 購股權計劃

於二零二四年四月一日至本報告日期期間，本公司並無任何存續的購股權計劃。

## 股份獎勵計劃

本公司已於二零二三年十一月十日採納股份獎勵計劃（「**本計劃**」），以下為本計劃主要條款的概要：

### (i) 目的及目標

本計劃的目的是(i)認可若干合資格參與者的貢獻，並通過他們擁有本公司股權及共享本集團戰略發展成果的機會為合資格參與者提供激勵，為本集團作出貢獻並提高本公司及股份的價值，從而使本公司及股東整體受益；及(ii)為本集團的進一步發展挽留人才及吸引合適人才。為免生疑問，本計劃並不妨礙本集團以其他福利的方式向任何合資格參與者提供激勵。

本計劃並不涉及授出將通過發行新股份實現的獎勵。

**(ii) Eligible Participants**

Eligible Participants under the Scheme includes any Employee Participant, Related Entity Participant or Service Provider, provided that the Board Committee shall have absolute discretion to determine whether or not one falls within the above categories.

**(iii) Scheme Limit**

The Board Committee shall not make any further Award which will result in the total number of the Awarded Shares awarded and approved by the Board Committee, without taking into account the Awarded Shares that are rejected by a Selected Participant or which have lapsed pursuant to the Scheme, under the Scheme, to be in excess of 6% of the issued share capital of the Company as at the Adoption Date (i.e. not exceeding 22,848,240 shares) and representing 6% of the issued shares of the Company as at the date of this interim report.

The maximum number of Awarded Shares that may be awarded to any Selected Participant under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

**(iv) Duration and Termination**

Unless terminated earlier by the Board Committee pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date, after which period, no further Awards shall be granted or accepted.

Upon termination, (i) all Awarded Shares and Related Income shall become vested in the relevant Selected Participants on such date of termination save in respect of lapse as referred in the Scheme Rules; and (ii) net sale proceeds (after making appropriate deductions) of the Returned Shares and such non-cash income together with the Residual Cash and such other funds remaining in the Trust shall be remitted to the Company forthwith.

The remaining duration of the Scheme is approximately 9 years.

**(ii) 合資格參與者**

本計劃的合資格參與者包括任何僱員參與者、關聯實體參與者或服務供應商，但董事會委員會可全權酌情釐定任何人士是否屬於上述類別。

**(iii) 計劃上限**

倘獎勵會導致本計劃項下董事會委員會獎勵及批准的獎勵股份總數（不計及選定參與者拒絕或根據本計劃已失效的獎勵股份）佔本公司於採納日期的已發行股本超過6%（即不超過22,848,240股股份），以及相當於本公司於本中期報告日期已發行股份的6%，則董事會委員會不得再作出獎勵。

可根據本計劃獎勵予任何選定參與者的獎勵股份數目上限不得超過本公司於採納日期的已發行股本1%。

**(iv) 年期及終止**

除非董事會委員會根據計劃規則提前終止，否則本計劃的有效期為採納日期起計十(10)年，該期間之後，不得再授出或接受任何獎勵。

終止後，(i)除計劃規則所述的失效外，所有獎勵股份及相關收入應於終止日期歸屬予相關選定參與者；及(ii)退回股份的出售所得款項淨額（在作出適當扣除後）及非現金收入連同剩餘現金及信託中剩餘的其他資金應立即匯給本公司。

股份獎勵計劃之餘下年期約為9年。

#### (v) Vesting of Awarded Shares

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such Selected Participant as specified in the Scheme and the relevant grant instrument, the respective Awarded Shares held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant in accordance with the terms of the Scheme.

#### (vi) Vesting Conditions

The Awarded Shares will vest in the grantees in accordance with the terms of the Scheme. The vesting of the Awarded Shares is conditional on the relevant grantee being a director or employee of the Group or, where applicable, any related entity up to each date of vesting and executing the relevant document to give effect to the transfer of the Trustee.

There is no vesting period under the Scheme.

For further details, please refer to the Company's announcements dated 10 November 2023 and 11 March 2024.

#### (v) 歸屬獎勵股份

在遵守本計劃的條款及條件以及達成本計劃及相關授出文書中指明對該選定參與者施加的歸屬獎勵股份的所有歸屬條件的情況下，受託人代表選定參與者持有的相應獎勵股份應根據適用的歸屬時間表歸屬予該選定參與者，受託人應根據本計劃的條款安排將獎勵股份轉讓予該選定參與者。

#### (vi) 歸屬條件

獎勵股份將根據本計劃的條款歸屬予承授人。獎勵股份的歸屬條件為相關承授人直至各歸屬日期當日一直為本集團或（倘適用）任何關聯實體的董事或僱員及其簽立相關文件使受託人的轉讓生效。

本計劃未規定歸屬期。

有關進一步詳情，請參閱本公司日期為二零二三年十一月十日及二零二四年三月十一日的公告。



Details of the movements of the awarded shares during the Period under Review are set out in the table as follows.

獎勵股份於回顧期的變動詳情載於下表內。

Details of movements during the reporting period  
於報告期間變動詳情

										Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1) (HK\$)	Weighted average closing price of the shares immediately prior the date of vesting												
Name or category of grantee	承授人的姓名或類別	Position/Relationship	職位／關係	Date of grant	授出日期	Date of vesting	歸屬日期	Unvested as at the beginning of the reporting period	於報告期間開始尚未歸屬	Granted during the reporting period	於報告期間授出	Vested during the reporting period	於報告期間歸屬	Lapsed during the reporting period	於報告期間失效	Cancelled during the reporting period	於報告期間註銷	Unvested as at the end of the reporting period	於報告期間結束尚未歸屬	Closing price of the shares immediately prior to the date of grant	緊接授出日期前股份的收市價 (港元)	受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策 (附註1) (港元)	股份於緊接歸屬日期前的加權平均收市價
Tang Donglei	唐東雷	Director	董事	11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	200,000	-	-	-	-	-	-	-	-	-	200,000	9.29	9.29	9.29	N/A	
Wang Xiaojun	王曉琨	Director's spouse	董事配偶	11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	75,000	-	-	-	-	-	-	-	-	-	75,000	9.29	9.29	9.29	N/A	
Li Zequn	李澤群	Director	董事	11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	100,000	-	-	-	-	-	-	-	-	-	100,000	9.29	9.29	9.29	N/A	
Mami Matsushita	松下真実	Director	董事	11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	75,000	-	-	-	-	-	-	-	-	-	75,000	9.29	9.29	9.29	N/A	
Kenji Yoneyama	米山賢司	Director	董事	11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	75,000	-	-	-	-	-	-	-	-	-	75,000	9.29	9.29	9.29	N/A	
Three grantees	Three other highest paid individuals during the Year (note 2)			11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	375,000	-	-	-	-	-	-	-	-	-	375,000	9.29	9.29	9.29	N/A	
3名承授人	年內總薪酬最高其他三名個人 (附註2)			二零二四年三月十一日	二零二七年三月十一日			375,000	-	-	-	-	-	-	-	-	-	375,000	9.29	9.29	9.29	不適用	
21 grantees	Other employees of the Group			11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	1,175,000	-	-	-	-	-	-	-	-	-	1,175,000	9.29	9.29	9.29	N/A	
21名承授人	本集團其他僱員			二零二四年三月十一日	二零二七年三月十一日			1,175,000	-	-	-	-	-	-	-	-	-	1,175,000	9.29	9.29	9.29	不適用	
Two grantees	Related entity participants			11 March 2024	二零二四年三月十一日	11 March 2027	二零二七年三月十一日	150,000	-	-	-	-	-	-	-	-	-	150,000	9.29	9.29	9.29	N/A	
2名承授人	關聯實體參與者			二零二四年三月十一日	二零二七年三月十一日			150,000	-	-	-	-	-	-	-	-	-	150,000	9.29	9.29	9.29	不適用	
Total								2,225,000	-	-	-	-	-	-	-	-	2,225,000						
總計								2,225,000	-	-	-	-	-	-	-	-	-	2,225,000					

## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) The fair value of the awarded shares is measured based on the observable market price on the date of grant.
- (2) During the reporting period, the five highest paid individuals included Dr. Tang Donglei and Dr. Li Zequn, and details of the awarded shares granted to them are set out in the table above.
- (3) As at 1 April 2024 and 30 September 2024, 20,623,240 and 20,623,240 awarded shares will be available for grant under the Scheme, respectively.
- (4) The purchase price of such awarded shares is nil.
- (5) The awarded shares granted is without any performance targets.

#### 附註：

- (1) 獎勵股份的公允價值是根據授予日的可觀察市場價格計量的。
- (2) 於報告期內，總薪酬最高的五名個人包括唐東雷博士和李澤群博士，其獲授獎勵股份詳情如上表。
- (3) 截止二零二四年四月一日及二零二四年九月三十日，可根據計劃授出的獎勵股份數目分別為20,623,240及20,623,240。
- (4) 該等獎勵股份的購買價為零。
- (5) 所授予的獎勵股份無任何業績目標。

## CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

During the period from 1 April 2024 to the date of this report, there has been no change in the information of the Directors and the chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事及最高行政人員資料變動

於二零二四年四月一日至本報告日期期間，並無根據上市規則第13.51B(1)條規定須予披露的董事及本公司最高行政人員資料變動。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “**CG Code**”) under Appendix C1 to the Listing Rules as its own code of corporate governance since the listing of the shares of the Company on 25 September 2017. The Company has complied with the code provisions of the CG Code set out therein during the Period under Review, save for the deviation from code provisions C.1.8 and C.2.1 of the CG Code due to reasonable grounds (as explained below).

During the Period under Review, the potential legal actions against the Directors of the Company were covered by the Company’s internal risk management and controls. As the Company is of the view that there is no additional risk, no insurance arrangements have been made for the Directors in accordance with code provision C.1.8 of the CG Code.

## 遵守企業管治守則

自本公司股份於二零一七年九月二十五日上市起，本公司已採納上市規則附錄C1項下的企業管治守則（「**企業管治守則**」），作為其本身的企業管治守則。除因合理原因（如下文所闡釋）而偏離企業管治守則的守則條文第C.1.8條及第C.2.1條外，於回顧期內，本公司一直遵守企業管治守則所載的守則條文。

於本回顧期內，本公司董事可能面臨的法律行動已涵蓋於本公司的內部風險管理及監控。由於本公司認為不存在額外風險，故並無根據企業管治守則的守則條文第C.1.8條的規定為董事作出保險安排。

Dr. Tang Donglei has been serving as both the Chairman and Chief Executive Officer of the Company with effect from 1 April 2022. Pursuant to code provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Accordingly, the Company has deviated from the relevant code provision of the CG Code. The Board however believes that it is in the interests of the Company to vest the roles of both the Chairman and the Chief Executive Officer of the Company in the same person, so as to ensure consistent leadership within the Group and facilitate the prompt execution of the Group's business strategies and boost operation effectiveness. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions of the Group must be made in consultation with the Board as a whole, together with its relevant committees, which comprise experienced and high calibre individuals, including three independent non-executive Directors who are in the position to provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries with all the Directors, the Company confirms that all the Directors have complied with the required standard as set out in the Model Code during the Period under Review.

唐東雷博士由二零二二年四月一日起同時擔任本公司董事會主席兼行政總裁。根據企業管治守則內的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。因此，本公司偏離企業管治守則的有關守則條文。然而，董事會相信，由同一人士擔任本公司董事會主席及行政總裁符合本公司的利益，有助於在本集團內確保一致的領導及促進本集團業務策略的迅速執行並提高運營效率。董事會亦相信，由於本集團的所有重大決定都必須在與整個董事會及其相關委員會磋商後作出，這些委員會由經驗豐富的人士組成，包括三名獨立非執行董事提供獨立見解並監察本公司的管理及營運，因此此安排下的權力和授權平衡不會受到損害。董事會將根據本集團的整體情況，定期檢討及考慮此安排的有效性。

## 遵守上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）為董事進行本公司證券交易的行為守則。向全體董事作出具體查詢後，本公司確認全體董事於回顧期內一直遵守標準守則所規定的標準。

#### REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial results for the six months ended 30 September 2024 including the accounting principles and standards adopted by the Group and discussed with the management in respect of the auditing, risk management, internal control and financial information. At the request of the Board, the Company's external auditor, Ernst & Young, has carried out a review of the unaudited condensed consolidated interim financial results in accordance with Hong Kong Standard on Review Engagement 2410 issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board

**Precision Tsugami (China) Corporation Limited**

**Dr. Tang Donglei**

*Chairman, Chief Executive Officer and Executive Director*

#### 審閱中期業績

本公司審核委員會已審閱本集團截至二零二四年九月三十日止六個月的未經審核簡明綜合中期財務業績，包括本集團採納的會計原則準則，並與管理層討論有關審核、風險管理及內部監控及財務資料之事項。本公司外部核數師安永會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱委聘準則第2410號對該等未經審核簡明綜合中期財務業績進行審閱。

承董事會命

津上精密機床（中國）有限公司

主席及行政總裁兼執行董事

唐東雷博士





Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道 979 號  
太古坊一座 27 樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### Independent review report

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 52, which comprises the condensed consolidated statement of financial position of Precision Tsugami (China) Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 September 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

### 獨立核數師報告

致津上精密機床（中國）有限公司全體股東：  
（於開曼群島註冊成立的有限公司）

## 引言

吾等已審閱載於第29至52頁的中期財務資料，其中包括津上精密機床（中國）有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二四年九月三十日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告須按香港聯合交易所有限公司證券上市規則相關條文及國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則第34號中期財務報告（「**國際會計準則第34號**」）編製。貴公司之董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

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

### CONCLUSION

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

*Ernst & Young*  
Certified Public Accountants  
Hong Kong

13 November 2024

### 審閱結論

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

安永會計師事務所  
執業會計師  
香港

二零二四年十一月十三日

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>REVENUE</b>	收入	5	
Cost of sales	銷售成本		
		<b>1,978,056</b>	1,494,386
		<b>(1,343,113)</b>	(1,080,309)
<b>GROSS PROFIT</b>	毛利		
Other income and gains	其他收入及收益		
		<b>634,943</b>	414,077
Selling and distribution expenses	銷售及分銷開支		
		<b>36,460</b>	49,056
Administrative expenses	行政開支		
		<b>(93,057)</b>	(76,062)
Impairment loss on financial assets, net	金融資產減值損失淨額		
		<b>(85,633)</b>	(54,207)
Other expenses	其他開支		
		<b>(70)</b>	1,326
Finance costs	融資成本		
		<b>(750)</b>	(7,545)
		<b>(402)</b>	(606)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	
Income tax expense	所得稅開支	7	
		<b>491,491</b>	326,039
		<b>(151,455)</b>	(104,781)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		
		<b>340,036</b>	221,258
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		
		<b>340,036</b>	221,258
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		
		<b>340,036</b>	221,258

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB 人民幣元 (Unaudited) (未經審核)	2023 二零二三年 RMB 人民幣元 (Unaudited) (未經審核)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄		
– For profit for the period	– 期內溢利	9	
		<b>0.90</b>	0.58

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況報表

30 September 2024 截至二零二四年九月三十日止六個月

			30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	573,213	567,773
Right-of-use assets		使用權資產	70,106	71,262
Intangible assets		無形資產	6,512	5,475
Equity investments designated at fair value through other comprehensive income		指定為以公允價值計量且其變動計入其他綜合收益的股權投資	3,775	3,775
Deferred tax assets		遞延稅項資產	25,413	20,932
Total non-current assets		非流動資產總值	679,019	669,217
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	968,719	857,075
Trade and notes receivables	11	應收貿易款項及票據	1,141,877	981,537
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	16,832	13,343
Cash and bank balances		現金及銀行結餘	948,520	1,111,063
Total current assets		流動資產總值	3,075,948	2,963,018
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and notes payables	12	應付貿易款項及票據	459,253	533,783
Other payables and accruals		其他應付款項及應計費用	163,097	189,754
Lease liabilities		租賃負債	2,001	2,184
Tax payable		應付稅項	78,138	73,492
Provision		撥備	8,927	6,995
Total current liabilities		流動負債總額	711,416	806,208
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>2,364,532</b>	2,156,810
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>3,043,551</b>	2,826,027
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	1,682	1,902
Deferred tax liabilities		遞延稅項負債	111,679	91,280
Deferred income		遞延收入	17,349	18,099
Other liabilities		其他負債	12,617	13,157
Total non-current liabilities		非流動負債總額	143,327	124,438
<b>Net assets</b>		<b>資產淨值</b>	<b>2,900,224</b>	2,701,589
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the parent</b>		<b>母公司擁有人應佔權益</b>		
Issued capital	13	已發行股本	319,626	319,836
Treasury shares		庫存股	(31,141)	(27,431)
Reserves		儲備	2,611,739	2,409,184
<b>Total equity</b>		<b>權益總額</b>	<b>2,900,224</b>	2,701,589



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the parent 歸屬於母公司擁有人之權益							
	Notes	Issued capital	Treasury shares	Merger reserve*	Share premium reserve*	Share-based payment reserve*	Statutory reserve fund*	Retained profits*	Total equity
	附註	已發行股本	庫存股	合併儲備*	股份溢價儲備*	股份支付儲備*	法定儲備基金*	保留溢利*	所有者權益總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 April 2024 (audited)</b>	於二零二四年四月一日 (經審核)	319,836	(27,431)	(39,964)	327,267	305	315,747	1,805,829	2,701,589
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	340,036	340,036
Dividend distribution	股息分派 8	-	-	-	-	-	-	(138,372)	(138,372)
Shares repurchased	回購普通股	-	(5,819)	-	-	-	-	-	(5,819)
Ordinary shares cancelled	註銷普通股 13	(210)	2,109	-	(1,899)	-	-	-	-
Equity-settled share based payment	權益結算為基礎的股份支付	-	-	-	-	2,790	-	-	2,790
<b>At 30 September 2024 (unaudited)</b>	於二零二四年九月三十日 (未經審核)	319,626	(31,141)	(39,964)	325,368	3,095	315,747	2,007,493	2,900,224

		Attributable to owners of the parent 歸屬於母公司擁有人之權益							
		Issued capital	Treasury shares	Merger reserve*	Share premium reserve*	Share-based payment reserve*	Statutory reserve fund*	Retained profits*	Total Equity
		已發行股本	庫存股	合併儲備*	股份溢價儲備*	股份支付儲備*	法定儲備基金*	保留溢利*	所有者權益總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 April 2023 (audited)</b>	於二零二三年四月一日 (經審核)	319,836	-	(39,964)	327,267	-	315,099	1,606,655	2,528,893
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	221,258	221,258
Dividend distribution	股息分派	-	-	-	-	-	-	(140,122)	(140,122)
<b>At 30 September 2023 (unaudited)</b>	於二零二三年九月三十日 (未經審核)	319,836	-	(39,964)	327,267	-	315,099	1,687,791	2,610,029

\* These reserve accounts comprise the consolidated reserves of RMB2,611,793,000 and RMB2,290,193,000 in the condensed consolidated statements of financial position as at 30 September 2024 and 2023, respectively.

\* 該等儲備賬包括於二零二四年及二零二三年九月三十日的簡明綜合財務狀況表中的綜合儲備，分別為人民幣2,611,793千元及人民幣2,290,193千元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	除稅前溢利	491,491	326,039
<b>Adjustments for:</b>	<b>調整項目：</b>		
Finance costs	融資成本	402	606
Bank interest income	銀行利息收入	(7,326)	(15,841)
Impairment loss recognized/(reversed) of trade receivables	應收貿易款項和減值損失 計提／(撥回)	310	(270)
Impairment loss reversed of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜 合收益之金融資產減值損失撥回	(241)	(1,054)
Impairment loss recognized/(reversed) of prepayments, other receivables and other assets	計入預付款項，其他應收款項及其他 資產之金融資產減值損失計提／ (撥回)	1	(2)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	33	63
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,704	26,909
Depreciation of right-of-use assets	使用權資產折舊	2,492	2,168
Amortisation of intangible assets	無形資產攤銷	785	663
Impairment loss reversed of inventories	存貨跌價撥備撥回	(1,614)	(304)
Equity-settled share-based payment expense	以權益結算的股份支付費用	2,790	—
		514,827	338,977
(Increase)/decrease in inventories	存貨(增加)／減少	(110,030)	171,969
(Increase)/decrease in trade and notes receivables	應收貿易款項及票據(增加)／減少	(160,409)	81,110
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產(增加)／減少	(3,490)	223
Decrease in trade and notes payables	應付貿易款項及票據減少	(74,530)	(233,096)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)／增加	(1,129)	12,903
(Decrease)/increase in other liabilities	其他負債(減少)／增加	(540)	1,042
(Decrease)/increase in contract liabilities	合同負債(減少)／增加	(25,528)	8,262
Decrease in deferred income	遞延收入減少	(750)	(424)
Increase/(decrease) in provision	撥備增加／(減少)	1,932	(2,303)
Cash generated from operations	經營活動產生的現金	140,353	378,663
Income taxes paid	已付所得稅	(130,891)	(100,986)

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

For the six months ended  
30 September

截至九月三十日止六個月

2024

2023

二零二四年

二零二三年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Notes  
附註

<b>Net cash flows from operating activities</b>	經營活動現金流量流入淨額	<b>9,462</b>	277,677
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動現金流量		
Interest received	已收利息	<b>7,326</b>	15,841
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(31,466)</b>	(54,704)
Purchase of equity investments designated at fair value through other comprehensive income	購買以公允價值計量且其變動計入其他綜合收益的股權投資	<b>—</b>	(975)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>289</b>	166
Purchases of intangible assets	無形資產增加	<b>(1,822)</b>	(748)
Maturity in time deposits with original maturity of more than three months	原始到期日超過三個月的定期存款到期	<b>388,000</b>	495,500
Placement in time deposits with original maturity of more than three months	存入原始到期日超過三個月的定期存款	<b>(115,073)</b>	(578,000)
<b>Net cash flows from/(used in) investing activities</b>	投資活動現金流入／(流出)淨額	<b>247,254</b>	(122,920)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動現金流量		
Repurchase of shares	回購普通股	<b>(5,819)</b>	—
Dividends paid	已付股息	<b>(138,372)</b>	(140,122)
Interest paid	已付利息	<b>(402)</b>	(606)
Principal portion of lease payments	租賃支付的本金部分	<b>(1,739)</b>	(2,167)
<b>Net cash flows used in financing activities</b>	融資活動現金流出淨額	<b>(146,332)</b>	(142,895)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	<b>110,384</b>	11,862
Cash and cash equivalents at beginning of period	年初的現金及現金等價物	<b>678,007</b>	638,572
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	年末的現金及現金等價物	<b>788,391</b>	650,434
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物的結餘分析：		
Cash and cash equivalents	現金及現金等價物	<b>788,391</b>	650,434

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 September 2024 截至二零二四年九月三十日止六個月

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 2 July 2013, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 25 September 2017. The registered office address of the Company is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands.

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024.

### 1. 公司資料

本公司於二零一三年七月二日在開曼群島註冊成立為有限責任公司，其股份自二零一七年九月二十五日起在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊地址位於Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands。

本公司為投資控股公司。本集團期內主要從事高精度計算機數字控制（「**數控**」）機床的製造及銷售。

本公司的控股公司及最終控股公司為株式會社津上（「**控股股東**」），該公司於日本註冊成立並於東京證券交易所上市。

### 2. 編製基準

截至二零二四年九月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括規定須在年度財務報表列載的所有資料及披露資料，故應與本集團截至二零二四年三月三十一日止年度的年度綜合財務報表一併閱覽。



### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the " <b>2020 Amendments</b> ")
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> (the " <b>2022 Amendments</b> ")
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

### 3. 會計政策的變更及披露

除就本期間的財務資料首次採納下列經修訂國際財務報告準則（「**國際財務報告準則**」）外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至二零二四年三月三十一日止的全年綜合財務報表時應用者一致。

國際財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動(2020年修訂本)
國際會計準則第1號(修訂本)	附帶契諾的非流動負債(2022年修訂本)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策的變更及披露(續)

經修訂國際財務報告準則之性質及影響載述如下：

- (a) 國際財務報告準則第16號(修訂本)明確計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用國際財務報告準則第16號日期起並無涉及可變租賃付款(並非視乎指數或比率而定)的售後租回交易，故該等修訂不會對本集團的財務狀況或表現產生任何影響。
- (b) 2020年修訂本澄清了將負債分為流動或非流動的規定，包括於報告期間結束時必須具有清償遞延之權利及遞延權利的含義。負債的分類不受實體行使其遞延清償權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具清償，且僅當可轉換負債的轉換權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的債務契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須就非流動負債作出額外披露，此乃取決於實體能否於報告期後12個月內遵守未來契諾。

本集團已重新評估其於2023年及2024年4月1日的負債條款及條件，並得出結論認為，其負債的流動或非流動分類於首次應用修訂後保持不變。因此，該等修訂並未對本集團的財務狀況或表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment which is the manufacture and sale of high precision CNC machine tools. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and conducting performance assessment.

### 3. 會計政策的變更及披露(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂本澄清了供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。於實體應用該等修訂的首個年度報告期間，毋須於任何中期報告期間披露供應商融資安排的相關資料。由於本集團未簽訂供應商融資安排，該等修訂並未對中期簡明綜合財務資料產生任何影響。

### 4. 經營分部資料

就管理目的而言，本集團不按產品劃分業務單位，且僅有一個可報告經營分部，即製造及銷售高精度數控機床。管理層監控本集團經營分部的整體經營業績，旨在作出有關資源分配的決策及進行表現評估。

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30 September 2024 截至二零二四年九月三十日止六個月

### 5. REVENUE

An analysis of revenue is as follows:

### 5. 收入

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>		
Sale of goods	銷售貨品	1,974,920	1,491,153
Rendering of services	提供服務	3,136	3,233
Total	總計	1,978,056	1,494,386

#### Disaggregated revenue information for Revenue from contracts with customers

來自客戶合約之收入的分拆收入資料

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類型</b>		
Sale of high precision CNC machine tools	銷售高精度數控機床	1,974,920	1,491,153
Rendering of services	提供服務	3,136	3,233
Total	總計	1,978,056	1,494,386
<b>Geographical markets</b>	<b>地區市場</b>		
Chinese Mainland	中國內地	1,684,905	1,248,770
Overseas	海外	293,151	245,616
Total	總計	1,978,056	1,494,386
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓貨品	1,974,920	1,491,153
Services rendered at a point in time	於某一時間點提供服務	3,136	3,233
Total	總計	1,978,056	1,494,386



## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)以下各項後達致：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	銷售存貨成本*	1,343,219	1,079,349
Cost of services provided	提供服務成本	1,508	1,264
Impairment loss reversed of inventories **	存貨跌價準備撥回**	(1,614)	(304)
Research and development costs	研發成本	46,566	16,848
Auditor's remuneration	核數師酬金	740	740
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬):		
Wages and salaries	工資及薪金	189,147	147,732
Pension scheme contributions	退休金計劃供款	15,729	13,022
Social security contributions and accommodation benefits	社保供款及住房福利	24,790	21,361
Bank interest income	銀行利息收入	(7,326)	(15,841)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,618	1,858
Impairment of financial assets, net:	金融資產減值淨額：		
Impairment loss recognized/(reversed) of trade receivables	應收貿易款項減值損失計提／(撥回)	310	(270)
Impairment loss reversed of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失撥回	(241)	(1,054)
Impairment loss recognized/(reversed) of prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產減值損失計提／(撥回)	1	(2)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	33	63
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,704	26,909
Depreciation of right-of-use assets	使用權資產折舊	2,492	2,168
Amortisation of intangible assets	無形資產攤銷	785	663
Government grants	政府補助	(28,917)	(32,381)
Equity-settled share-based payment expense	以權益結算的股份支付費用	2,790	—
Product warranty provision	質保撥備	8,155	1,666
Exchange differences, net	匯兌損失淨額	273	5,131

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## 中期簡明綜合財務資料附註

30 September 2024 截至二零二四年九月三十日止六個月

### 6. PROFIT BEFORE TAX (Continued)

- \* The cost of inventories sold includes depreciation of property, plant and equipment and employee benefit expense, which are also included in the respective total amounts of the items disclosed above.
- \*\* Impairment reversal of inventories is included in "cost of sales" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

### 7. INCOME TAX EXPENSE

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

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

Hong Kong profits tax is provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong.

The provision for Chinese Mainland current income tax is based on the statutory rate of 25% (six months ended 30 September 2023: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

### 6. 除稅前溢利（續）

- \* 銷售存貨成本包括不動產、廠房和設備折舊以及員工福利支出，這兩項費用也包含在上述項目各自的總金額中。
- \*\* 年內存貨跌價準備撥回計入綜合損益表的銷售成本中。

### 7. 所得稅開支

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

根據開曼群島的規則及規例，本公司無須繳納該司法權區的任何所得稅。

香港利得稅乃按於香港產生的估計應課稅溢利以16.5%（截至二零二三年九月三十日止六個月：16.5%）的稅率計提撥備。

中國內地即期所得稅撥備按本集團中國附屬公司的應課稅溢利以25%（截至二零二三年九月三十日止六個月：25%）的法定稅率計算，有關稅率根據於二零零八年一月一日批准及生效的中國企業所得稅法釐定。

30 September 2024 截至二零二四年九月三十日止六個月

## 7. INCOME TAX EXPENSE (Continued)

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

## 7. 所得稅開支(續)

中期簡明綜合損益及其他全面收益表內的所得稅開支的主要組成部分為：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax:	所得稅：		
Current tax	即期稅項	135,537	99,857
Deferred tax	遞延稅項	15,918	4,924
Total tax charge for the period	期內稅項總支出	151,455	104,781

## 8. DIVIDENDS

## 8. 股息

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividends paid for the year ended 31 March 2024:	就截至二零二四年三月三十一日止 年度派付的末期股息		
– HK\$0.40 per ordinary share	– 每股普通股0.40港元		
(HK\$0.40 per ordinary share for the year ended 31 March 2023)	(截至2023年3月31日止 年度每股普通股0.40港元)	138,372	140,122

On 13 November 2024, the board of directors declared the payment of an interim dividend of HK\$0.45 per share for the six months ended 30 September 2024. The source of the proposed dividend payment is scheduled to be the retained profits.

於二零二四年十一月十三日，董事會宣佈派發截至二零二四年九月三十日止六個月之中期股息每股普通股0.45港元。擬派中期股息的來源預計為保留溢利。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 377,515,269 (six months ended 30 September 2023: 380,804,000) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share is based on:

9. 公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通權益持有人應佔期內溢利及該期間已發行普通股的加權平均數377,515,269股（截至二零二三年九月三十日止六個月：380,804,000股）計算。

每股攤薄盈利金額的計算基於期內歸屬於本公司普通權益持有人的利潤。計算中使用的普通股加權平均數量是指該期間內發行的普通股數量（用於基本每股盈利計算），以及假設所有潛在的攤薄普通股被視為轉化為普通股時無償發行的普通股加權平均數。

每股基本及攤薄盈利基於以下數據計算：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通股權益持有人應佔溢利	340,036	221,258

30 September 2024 截至二零二四年九月三十日止六個月

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

## 9. 公司普通權益持有人應佔每股盈利（續）

		Number of shares 股份數目	
		30 September 九月三十日 2024 二零二四年 (Unaudited) (未經審核)	30 September 九月三十日 2023 二零二三年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	<b>377,515,269</b>	380,804,000
* Effect of dilution – weighted average number of ordinary shares:	* 攤薄的影響 – 普通股加權平均數量：		
Restricted shares	限制性股票	<b>649,772</b>	–
<b>Total</b>	<b>合計</b>	<b>378,165,041</b>	380,804,000

\* The diluted earnings per share amount is based on the profit for the six months ended 30 September 2024 of RMB340,036,000 and the weighted average number of ordinary shares of 378,165,041 in issue during the six months ended 30 September 2024.

\* 攤薄後每股盈利金額乃根據截至二零二四年九月三十日止六個月的利潤人民幣340,036千元及期間已發行普通股的加權平均股數378,165,041股得出。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired assets at a cost of RMB31,466,000 (30 September 2023: RMB54,704,000).

Assets with a net book value of RMB322,000 were disposed of by the Group during the six months ended 30 September 2024 (30 September 2023: RMB229,000), resulting in a net loss on disposal of RMB33,000 (30 September 2023: net loss of RMB63,000).

During the six months ended 30 September 2024, no impairment loss was recognised on property, plant and equipment (30 September 2023: Nil).

## 10. 物業、廠房及設備

本集團於截至二零二四年九月三十日止六個月內，購買資產的成本為人民幣31,466千元（二零二三年九月三十日：人民幣54,704千元）。

本集團於截至二零二四年九月三十日止六個月內，出售賬面淨值為人民幣322千元的資產（二零二三年九月三十日：人民幣229千元），產生出售損失人民幣33千元（二零二三年九月三十日：損失人民幣63千元）。

於截至二零二四年九月三十日止六個月，並無確認物業、廠房及設備減值虧損（二零二三年九月三十日：無）。



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11. TRADE AND NOTES RECEIVABLES

11. 應收貿易款項及票據

		30 September 九月三十日 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 三月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables*	應收貿易款項*	161,510	111,688
Notes receivable	應收票據	982,118	871,290
Impairment	減值	(1,751)	(1,441)
Net carrying amount	賬面淨值	1,141,877	981,537

\* Trade receivables include trade receivables from the Controlling Shareholder and other related parties (note 15(c)).

\* 應收貿易款項包括來自控股股東及其他關聯方的應收貿易款項(附註15(c))。

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

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

## 11. TRADE AND NOTES RECEIVABLES (Continued)

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

		30 September 九月三十日 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 三月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	159,742	110,211
3 months to 6 months	3個月以上至6個月以內	17	36
Total	總計	159,759	110,247

## 11. 應收貿易款項及票據(續)

於報告期末，基於發票日期劃分的應收貿易款項(扣除撥備)的賬齡分析如下：

## 12. TRADE AND NOTES PAYABLES

		30 September 九月三十日 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 三月三十一日 2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables*	應付貿易款項*	380,700	452,107
Notes payable	應付票據	78,553	81,676
Total	總計	459,253	533,783

## 12. 應付貿易款項及票據

\* Trade payables include trade payables to the Controlling Shareholder (note 15(c)).

\* 應付貿易款項包括應付控股股東的應付貿易款項(附註15(c))。

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12. TRADE AND NOTES PAYABLES (Continued)

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

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	380,688	452,099
Over 3 months	超過3個月	12	8
Total	總計	380,700	452,107

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

12. 應付貿易款項及票據（續）

於報告期末，基於發票日期劃分的未償還應付貿易款項的賬齡分析如下：

	30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	380,688	452,099
Over 3 months	12	8
Total	380,700	452,107

應付貿易款項為免息，應付第三方的貿易款項一般於90天內清償。

13. ISSUED CAPITAL

In June 2024, the Company cancelled 250,000 of the ordinary shares purchased from April 2023 to March 2024.

13. 已發行股本

二零二四年六月，本公司註銷250,000股自二零二三年四月至二零二四年三月期間回購的普通股。

## 14. COMMITMENTS

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

## 14. 承諾

本集團於報告期末的資本承諾如下：

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,129	21,307
Equity investment designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的股權投資	5,725	5,725
Total	總計	6,854	27,032

## 15. RELATED PARTY TRANSACTIONS AND BALANCES

## 15. 關聯方交易

## (a) Name and relationship

## (a) 名稱及關係

Name of related party  
關聯方名稱Relationship with the Group  
與本集團的關係

Tsugami Corporation

The Controlling Shareholder  
控股股東

株式會社ツガミ

Tsugami Korea Co., Ltd.

Company controlled by the  
Controlling Shareholder

Tsugami Korea Co., Ltd.

控股股東控制的公司

中期簡明綜合財務資料附註

30 September 2024 截至二零二四年九月三十日止六個月

## 15. 關聯方交易（續）

**(b)** 於截至二零二四年及二零二三年九月三十日止六個月，本集團與關聯方進行如下重大交易：

			For the six months ended	
			30 September	
			截至九月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Purchases of materials from	向下列關聯方購買材料			
Tsugami Corporation	株式會社ツガミ	(i)	65,939	61,861
Licence fee to	向下列關聯方支付許可費			
Tsugami Corporation	株式會社ツガミ	(i)	91,310	67,965
Service fee to	向下列關聯方支付服務費			
Tsugami Corporation	株式會社ツガミ	(i)	1,908	2,605

附註：

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



## 15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 15. 關聯方交易（續）

## (c) Outstanding balances with related parties

## (c) 關聯方的未結清結餘

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Amount due from the Controlling Shareholder	應收控股股東款項		
Tsugami Corporation	株式會社ツガミ		
Trade receivables	應收貿易款項 (i)	119,548	79,970
Amount due from a company controlled by the Controlling Shareholder	應收控股股東控制 的公司款項		
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.		
Trade receivables	應收貿易款項 (i)	3,170	9,057
Amounts due to the Controlling Shareholder	應付控股股東款項		
Tsugami Corporation	株式會社ツガミ		
Trade payables	應付貿易款項 (ii)	40,610	36,101

Notes:

附註：

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

- (i) 應收貿易款項中的應收關聯方款項屬貿易性質、無抵押、免息及須於90日內償還。
- (ii) 應付貿易款項中的應付關聯方款項屬貿易性質、無抵押、免息及須償還。未償還結餘須於90日內償還。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 September 2024 截至二零二四年九月三十日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in trade and notes payables, other payables and accruals, and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

The fair value of unlisted equity investments designated at fair value through other comprehensive income have been estimated using an assets-based valuation technique based on assumptions that are not supported by observable market prices or rates. The fair value measurement of these financial instruments may involve unobservable inputs. Fair value change resulting from changes in the unobservable inputs was not significant.

### 16. 金融工具公允價值及公允價值層次

管理層評價其現金及銀行結餘、應收貿易款項、預付款項、其他應收款以及其他資產中包含的金融資產及應付貿易款項及票據、其他應付款項及應計費用中包含的金融負債的公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

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

指定為以公允價值計量且其變動計入其他綜合收益的股權投資的公允價值已使用基於資產的估值技術進行估計，該估值技術基於沒有可觀察市場價格或利率支援的假設。這些金融工具的公允價值計量可能涉及不可觀察的輸入值。不可觀察輸入值的變化導致的公允價值變化並不顯著。

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

### Fair value hierarchy

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

Assets measured at fair value:

**As at 30 September 2024**

## 16. 金融工具公允價值及公允價值層次(續)

### 公允價值層次

下表所列為本集團金融工具之公允價值層次：

以公允價值計量之金融資產：

於二零二四年九月三十日

		Fair value measurement using 公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 第一層級 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 第二層級 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 第三層級 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	Total 總計 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的股權投資	-	-	3,775	3,775
Notes receivable	應收票據	-	348,659	-	348,659
Total	總計	-	348,659	3,775	352,434

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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30 September 2024 截至二零二四年九月三十日止六個月

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2024

Table with 5 columns: Description, Quoted prices in active markets (Level 1), Significant observable inputs (Level 2), Significant unobservable inputs (Level 3), and Total. Rows include Equity investments designated at fair value through other comprehensive income, Notes receivable, and Total.

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 and 30 September 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2023: Nil).

17. EVENT AFTER THE REPORTING PERIOD

On 13 November 2024, the Board declared an interim dividend of HK\$0.45 per share for the six months ended 30 September 2024 payable to the equity holders whose names appear on the register of members of the Company as of 12 December 2024..

18. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the Board on 13 November 2024.

16. 金融工具公允價值及公允價值層次 (續)

公允價值層次 (續)

以公允價值計量之金融資產：(續)

於二零二四年三月三十一日

Table with 5 columns: Description, Quoted prices in active markets (Level 1), Significant observable inputs (Level 2), Significant unobservable inputs (Level 3), and Total. Rows include Equity investments designated at fair value through other comprehensive income, Notes receivable, and Total.

於二零二四年三月三十一日及二零二四年九月三十日，本集團無任何按公允價值計量的金融負債。

期內第一層級和第二層級之間沒有公允價值計量的轉移，金融資產和金融負債也沒有轉入或轉出第三層級的情況 (截至二零二三年九月三十日止六個月：無)。

17. 報告期後事項

於二零二四年十一月十三日，董事會宣佈向於二零二四年十二月十二日名列本公司股東名冊的股東派發截至二零二四年九月三十日止六個月之每股中期股息0.45港元。

18. 批准未經審核中期財務資料

未經審核中期財務資料已於二零二四年十一月十三日獲董事會批准及授權刊發。

**PRECISION  
TSUGAMI  
CHINA**

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