

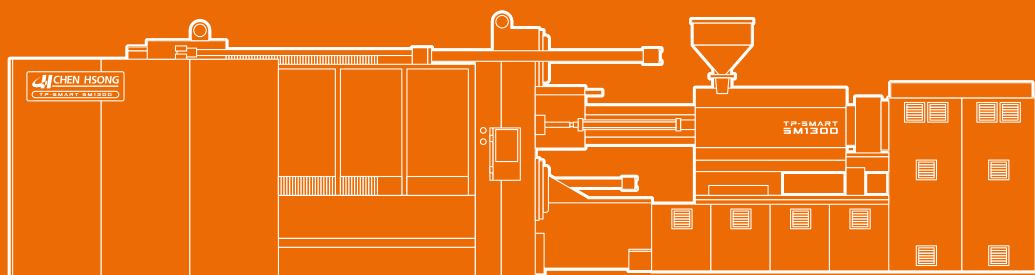
震雄集團有限公司



CHEN HSONG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)



INTERIM REPORT

中期報告

2024/25

Financial Highlights

	For the six months ended 30 September		
	2024	2023	Change
	(Unaudited)	(Unaudited)	
RESULTS HIGHLIGHTS <i>(HK\$'000)</i>			
Revenue	1,208,819	1,002,400	21%
Profit before tax	78,997	63,722	24%
Profit attributable to equity holders of the Company	65,160	50,501	29%
Total assets	4,335,067	3,925,071	10%
Shareholders' equity	3,094,076	2,935,393	5%
Issued share capital	63,053	63,053	0%
Net current assets	2,023,307	1,926,849	5%
PER SHARE DATA			
Basic earnings per share <i>(HK cents)</i>	10.3	8.0	29%
Cash dividends per share <i>(HK cents)</i>	3.8	3.0	27%
Net assets per share <i>(HK dollars)</i>	4.9	4.7	4%
KEY FINANCIAL RATIOS			
Return on average shareholders' equity (%)	2.1	1.7	24%
Return on average total assets (%)	1.5	1.3	15%

Corporate Information

Directors

Executive Directors

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)
Mr. Stephen Hau Leung CHUNG

Independent Non-executive Directors

Mr. Harry Chi HUI
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

Audit Committee

Mr. Johnson Chin Kwang TAN (*Chairman*)
Mr. Harry Chi HUI
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE

Remuneration Committee

Mr. Anish LALVANI (*Chairman*)
Mr. Harry Chi HUI (*appointed with effect from 1 December 2024*)
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN
Ms. Lai Yuen CHIANG

Nomination Committee

Ms. Lai Yuen CHIANG (*Chairman*)
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)
Mr. Anish LALVANI
Mr. Michael Tze Hau LEE
Mr. Johnson Chin Kwang TAN

Corporate Governance Committee

Mr. Michael Tze Hau LEE (*Chairman*)
Mr. Harry Chi HUI
Mr. Clement King Man KWOK (*appointed with effect from 1 December 2024*)
Mr. Anish LALVANI
Mr. Johnson Chin Kwang TAN

Company Secretary

Mr. Chi Ngai CHAN

Authorized Representatives	Ms. Lai Yuen CHIANG Mr. Chi Ngai CHAN
Auditor	Ernst & Young <i>Registered Public Interest Entity Auditor</i>
Principal Bankers	China Construction Bank (Asia) Corporation Limited Hang Seng Bank Limited Industrial and Commercial Bank of China (Asia) Limited The Hongkong and Shanghai Banking Corporation Limited
Principal Share Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Branch Share Registrar	Tricor Tengis Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong Tel: (852) 2980 1333 Fax: (852) 2810 8185 Email: is-enquiries@vistra.com
Registered Office	Victoria Place 5th Floor, 31 Victoria Street Hamilton HM 10 Bermuda
Head Office & Principal Place of Business	Unit 2001, 20th Floor Citicorp Centre 18 Whitfield Road Hong Kong
Corporate Communications & Investor Relations	Company Secretary Tel: (852) 2665 3888 Fax: (852) 2664 8202 E-mail: comm@chenhsong.com Website: www.chenhsong.com
Stock Code	00057

Interim Results

The board of directors (the “Board”) of Chen Hsong Holdings Limited (the “Company”) announces that the unaudited consolidated profit attributable to equity holders of the Company for the six months ended 30 September 2024 amounted to HK\$65,160,000, as compared with the profit attributable to equity holders of HK\$50,501,000 for the corresponding period of last year. Basic earnings per share for the six months ended 30 September 2024 was HK10.3 cents, as compared with the basic earnings per share of HK8.0 cents for the corresponding period of last year. These unaudited interim results have been reviewed by the Company’s Audit Committee.

Condensed Consolidated Income Statement

For the six months ended 30 September 2024

		Six months ended 30 September 2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
	Notes		
REVENUE	2	1,208,819	1,002,400
Cost of sales		(931,845)	(755,902)
Gross profit		276,974	246,498
Other income and gains, net		38,732	61,377
Selling and distribution expenses		(125,390)	(120,670)
Administrative expenses		(69,001)	(75,179)
Other operating expenses, net		(42,387)	(47,719)
Finance costs		(471)	(639)
Share of profits less losses of associates		540	54
PROFIT BEFORE TAX	3	78,997	63,722
Income tax expense	4	(15,160)	(13,223)
PROFIT FOR THE PERIOD		63,837	50,499
ATTRIBUTABLE TO:			
Equity holders of the Company		65,160	50,501
Non-controlling interests		(1,323)	(2)
		63,837	50,499
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	6		
Basic (HK cents)		10.3	8.0
Diluted (HK cents)		10.3	8.0

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) HK\$'000		2023 (Unaudited) HK\$'000	
PROFIT FOR THE PERIOD	63,837		50,499	
OTHER COMPREHENSIVE INCOME/(EXPENSES)				
<i>Other comprehensive income/(expenses) that may be reclassified to the income statement in subsequent periods:</i>				
Exchange differences:				
Exchange differences on translation of foreign operations	1,648		(118,185)	
Share of other comprehensive income/(expenses) of associates	188		(1,344)	
Net other comprehensive income/(expenses) that may be reclassified to the income statement in subsequent periods	1,836		(119,529)	
<i>Other comprehensive income that will not be reclassified to the income statement in subsequent periods:</i>				
Actuarial gains on defined benefit obligations	160		123	
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD	1,996		(119,406)	
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE PERIOD	65,833		(68,907)	
ATTRIBUTABLE TO:				
Equity holders of the Company	67,086		(68,203)	
Non-controlling interests	(1,253)		(704)	
	65,833		(68,907)	

Condensed Consolidated Statement of Financial Position

As at 30 September 2024

		30 September 2024 (Unaudited) HK\$'000	31 March 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	7	549,428	551,750
Investment properties		383,014	388,071
Right-of-use assets		55,709	58,120
Goodwill		51,905	51,905
Intangible assets		2,256	2,648
Investments in associates		25,335	24,607
Deferred tax assets		30,817	31,065
Deposits for purchases of items of property, plant and equipment		4,532	5,474
Trade and bills receivables	8	90,151	86,214
Defined benefit assets		5,160	4,764
Total non-current assets		1,198,307	1,204,618
CURRENT ASSETS			
Inventories		752,664	694,637
Trade and bills receivables	8	1,346,701	1,232,090
Deposits, prepayments and other receivables		143,086	137,119
Finance lease receivables	9	487	1,610
Pledged bank deposits		30,349	47,899
Cash and bank balances		863,473	825,777
Total current assets		3,136,760	2,939,132
CURRENT LIABILITIES			
Trade and bills payables	10	783,771	623,110
Other payables, accruals and contract liabilities		288,218	290,667
Lease liabilities		3,429	3,429
Tax payable		38,035	36,746
Total current liabilities		1,113,453	953,952
NET CURRENT ASSETS		2,023,307	1,985,180
TOTAL ASSETS LESS CURRENT LIABILITIES		3,221,614	3,189,798

Condensed Consolidated Statement of Financial Position *(continued)*

As at 30 September 2024

	30 September 2024 (Unaudited) <i>Notes</i> HK\$'000	31 March 2024 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Other payables and accruals	10,399	11,195
Lease liabilities	11,884	13,910
Deferred tax liabilities	89,969	90,624
	<hr/>	<hr/>
Total non-current liabilities	112,252	115,729
	<hr/>	<hr/>
NET ASSETS	3,109,362	3,074,069
	<hr/>	<hr/>
EQUITY		
Equity attributable to equity holders of the Company		
Issued share capital	63,053	63,053
Reserves	3,031,023	2,994,477
	<hr/>	<hr/>
	3,094,076	3,057,530
	<hr/>	<hr/>
Non-controlling interests	15,286	16,539
	<hr/>	<hr/>
TOTAL EQUITY	3,109,362	3,074,069
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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

		2024				
		Attributable to equity holders of the Company				
		Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital redemption reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000
	Notes					
At 1 April 2024		63,053	509,580	295	58,478	150,702
Profit/(loss) for the period		–	–	–	–	–
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations		–	–	–	–	–
Share of other comprehensive income of associates		–	–	–	–	–
Actuarial gains on defined benefit obligations		–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive income/(expenses) for the period		–	–	–	–	–
Equity-settled share option arrangements	12	–	–	–	987	–
Final dividend for the year ended 31 March 2024	5	–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 30 September 2024		<u>63,053</u>	<u>509,580*</u>	<u>295*</u>	<u>59,465*</u>	<u>150,702*</u>

* These reserve accounts comprise the consolidated reserves of HK\$3,031,023,000 (31 March 2024: HK\$2,994,477,000) in the condensed consolidated statement of financial position as at 30 September 2024.

2024						
Attributable to equity holders of the Company						
General reserve	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2,351	135,315	78,391	2,059,365	3,057,530	16,539	3,074,069
–	–	–	65,160	65,160	(1,323)	63,837
–	–	1,578	–	1,578	70	1,648
–	–	188	–	188	–	188
–	–	–	160	160	–	160
–	–	1,766	65,320	67,086	(1,253)	65,833
–	–	–	–	987	–	987
–	–	–	(31,527)	(31,527)	–	(31,527)
<u>2,351*</u>	<u>135,315*</u>	<u>80,157*</u>	<u>2,093,158*</u>	<u>3,094,076</u>	<u>15,286</u>	<u>3,109,362</u>

Condensed Consolidated Statement of Changes in Equity *(continued)*

For the six months ended 30 September 2024

		2023				
		Attributable to equity holders of the Company				
		Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital redemption reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000
	Notes					
At 1 April 2023		63,053	509,580	295	57,030	149,641
Profit/(loss) for the period		–	–	–	–	–
Other comprehensive income/(expenses) for the period:						
Exchange differences on translation of foreign operations		–	–	–	–	–
Share of other comprehensive expenses of associates		–	–	–	–	–
Actuarial gains on defined benefit obligations		–	–	–	–	–
Total comprehensive income/(expenses) for the period		–	–	–	–	–
Equity-settled share option arrangements	12	–	–	–	485	–
Transfer from retained earnings		–	–	–	242	–
Final dividend for the year ended 31 March 2023	5	–	–	–	–	–
At 30 September 2023		<u>63,053</u>	<u>509,580</u>	<u>295</u>	<u>57,757</u>	<u>149,641</u>

2023						
Attributable to equity holders of the Company						
General reserve	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2,351	81,231	162,954	2,023,005	3,049,140	19,041	3,068,181
–	–	–	50,501	50,501	(2)	50,499
–	–	(117,483)	–	(117,483)	(702)	(118,185)
–	–	(1,344)	–	(1,344)	–	(1,344)
–	–	–	123	123	–	123
–	–	(118,827)	50,624	(68,203)	(704)	(68,907)
–	–	–	–	485	–	485
–	–	–	(242)	–	–	–
–	–	–	(46,029)	(46,029)	–	(46,029)
<u>2,351</u>	<u>81,231</u>	<u>44,127</u>	<u>2,027,358</u>	<u>2,935,393</u>	<u>18,337</u>	<u>2,953,730</u>

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	59,949	165,923
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(17,304)	(12,471)
Addition of a right-of-use asset	–	(22,541)
Interest received	14,762	9,637
Increase in bank deposits with original maturity of more than three months when acquired	(92,413)	(15,818)
Withdrawal of pledged bank deposits	217,426	23,282
Placement of pledged bank deposits	(199,900)	(31,742)
Other investing cash flows	(4,717)	317
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(82,146)	(49,336)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(31,527)	(46,029)
Principal portion of lease payments	(1,769)	(1,211)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(33,296)	(47,240)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(55,493)	69,347
Cash and cash equivalents at beginning of period	816,952	644,662
Effect of foreign exchange rate changes, net	776	(21,599)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	762,235	692,410
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	429,501	390,412
Bank deposits with original maturity of less than three months when acquired	332,734	301,998
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	762,235	692,410
Bank deposits with original maturity of more than three months when acquired	101,238	15,818
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	863,473	708,228

Notes to Condensed Financial Statements

30 September 2024

1. Basis of Preparation and Changes in Accounting Policies

The unaudited condensed interim financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are consistent with those set out in the Group’s audited financial statements for the year ended 31 March 2024, except that the Group has adopted, for the first time for the current period’s condensed interim financial statements, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as the “revised HKFRSs”) issued by the HKICPA that are effective for the accounting period commencing on 1 April 2024:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The above revised HKFRSs have no significant financial effect on these condensed interim financial statements and there have been no significant changes to the accounting policies applied in these condensed interim financial statements.

The HKICPA has also issued a number of new and revised HKFRSs which are not yet effective for the current reporting period. The Group has not early adopted those new and revised HKFRSs in these condensed interim financial statements. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have significant impact on the Group’s financial performance and financial position.

2. Revenue and Operating Segment Information

The Group's revenue from contracts with customers is related to the sale of plastic injection moulding machines and related products, and all the revenue is recognized at a point in time when control of goods is transferred to customers generally on delivery of the goods.

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the locations of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated income and gains, non-lease-related finance costs, share of profits less losses of associates, and corporate and unallocated expenses are excluded from such measurement.

There are no significant sales between the reportable operating segments.

2. Revenue and Operating Segment Information *(continued)*

Disaggregation of revenue from contracts with customers by locations of customers, as well as revenue and results information for the Group's operating segments for the periods ended 30 September 2024 and 2023 is as follows:

	Segment revenue from external customers		Segment results	
	Six months ended		Six months ended	
	30 September		30 September	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Mainland China and Hong Kong	890,834	726,760	78,883	62,900
Taiwan	21,441	17,805	(4,848)	(2,993)
Other overseas countries	296,544	257,835	11,689	16,233
	<u>1,208,819</u>	<u>1,002,400</u>	<u>85,724</u>	<u>76,140</u>

Reconciliation of results of operating segments to profit before tax is as follows:

Operating segment results	85,724	76,140
Unallocated income and gains	14,808	9,759
Corporate and unallocated expenses	(22,075)	(22,161)
Finance costs (other than interest on lease liabilities)	–	(70)
Share of profits less losses of associates	<u>540</u>	<u>54</u>
Profit before tax	<u>78,997</u>	<u>63,722</u>

3. Profit Before Tax

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
Cost of inventories sold	931,845	755,902
Depreciation of property, plant and equipment	26,441	26,217
Depreciation of right-of-use assets	2,435	3,111
Amortization of intangible assets	402	416
Loss/(gain) on disposal of items of property, plant and equipment	34	(899)
Write-off of items of property, plant and equipment	1,428	666
Write-back of impairment of trade receivables, net	(1,458)	(1,520)
Write-back of provision for inventories, net	(26)	(5,408)
Fair value losses on investment properties	6,993	–
Foreign exchange differences, net	8,917	(6,014)
Interest income	(14,762)	(9,637)
Finance lease interest income	(46)	(122)

4. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
Current:		
Charge for the period		
Hong Kong	–	–
Elsewhere	12,831	9,585
Underprovision in prior periods	3,052	1,140
Deferred	(723)	2,498
Tax charge for the period	15,160	13,223

5. Dividends

Six months ended
30 September
2024 2023
HK\$'000 HK\$'000

Dividends paid during the period:

Final in respect of the financial year ended

31 March 2024 – HK\$0.050

(2023: HK\$0.073) per ordinary share

31,527	46,029
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The Board has declared the payment of an interim dividend of HK\$0.038 (2023: HK\$0.030) per ordinary share for the six months ended 30 September 2024 totalling HK\$23,960,000 (2023: HK\$18,916,000). These condensed interim financial statements do not reflect the interim dividend payable.

6. Earnings Per Share Attributable to Equity Holders of the Company

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period of HK\$65,160,000 (2023: HK\$50,501,000) and on the weighted average number of ordinary shares of 630,531,600 (2023: 630,531,600) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2024 and 2023 in respect of a dilution as the exercise price of the share options of the Company outstanding during the periods is higher than the average market price of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic earnings per share amounts presented.

7. Property, Plant and Equipment

The movements of property, plant and equipment of the Group were as follows:

	<i>HK\$'000</i>
Net carrying amount as at 1 April 2024	551,750
Additions	23,004
Disposals	(46)
Write-offs	(1,428)
Depreciation provided for the period	(26,441)
Exchange realignment	2,589
	<u>549,428</u>
Net carrying amount as at 30 September 2024	<u>549,428</u>

8. Trade and Bills Receivables

	30 September 2024	31 March 2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	1,082,889	1,098,568
Impairment	(85,304)	(86,938)
	<u>997,585</u>	<u>1,011,630</u>
Trade receivables, net	997,585	1,011,630
Bills receivable	439,267	306,674
	<u>1,436,852</u>	<u>1,318,304</u>
Total trade and bills receivables	1,436,852	1,318,304
Portion classified as non-current portion	(90,151)	(86,214)
	<u>1,346,701</u>	<u>1,232,090</u>
Current portion	1,346,701	1,232,090

Trading terms with customers are either cash on delivery, bank bills or on credit. The Group grants credit to customers based on their respective business strength and creditability, with credit periods of 30 days to 180 days in general. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

8. Trade and Bills Receivables *(continued)*

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Except for the trade receivables of HK\$100,864,000 as at 30 September 2024 (31 March 2024: HK\$93,126,000) which are interest-bearing at an average interest rate of 6.2% (31 March 2024: 6.2%) per annum and with credit periods of 18 months to 36 months (31 March 2024: 18 months to 36 months) in general, the remaining trade and bills receivables are non-interest-bearing.

As at 30 September 2024, the Group has pledged bills receivable of HK\$118,131,000 (31 March 2024: HK\$73,307,000) to secure the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

- (a) The 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 2024 HK\$'000	31 March 2024 HK\$'000
Within 90 days	385,133	471,634
91 to 180 days	185,980	151,274
181 to 365 days	239,658	176,240
Over 1 year	186,814	212,482
	<u>997,585</u>	<u>1,011,630</u>

- (b) The maturity dates of the bills receivable as at the end of the reporting period are analyzed as follows:

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Within 90 days	190,950	139,352
91 to 180 days	207,290	129,552
181 to 365 days	9,388	18,226
Over 1 year	31,639	19,544
	<u>439,267</u>	<u>306,674</u>

9. Finance Lease Receivables

The Group leases certain of its injection moulding machines to its customers. These leases are classified as finance leases and have remaining lease terms ranging from 1 month to 4 months (31 March 2024: 1 month to 10 months). The customers shall purchase the leased injection moulding machines at the end of lease terms of the finance leases.

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Finance lease receivables	4,844	5,944
Impairment	(4,357)	(4,334)
Finance lease receivables, net	487	1,610

The total future minimum lease receivables under finance leases and their present values as at the end of the reporting period are analyzed as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	30 September 2024 HK\$'000	31 March 2024 HK\$'000	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Amounts receivable:				
Within one year	495	1,665	487	1,610
Total minimum finance lease receivables	495	1,665	487	1,610
Unearned finance income	(8)	(55)		
Total net finance lease receivables	487	1,610		

No contingent income was recognized during the six months ended 30 September 2024 (2023: Nil).

10. Trade and Bills Payables

The ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Within 90 days	453,580	408,225
91 to 180 days	174,773	128,443
181 to 365 days	140,430	73,350
Over 1 year	14,988	13,092
	<u>783,771</u>	<u>623,110</u>

The trade and bills payables are non-interest-bearing and are normally settled on terms of 3 months to 6 months (31 March 2024: 3 months to 6 months). Included in the trade and bills payables are trade payables of HK\$10,719,000 (31 March 2024: HK\$13,322,000) due to associates which are repayable within 30 days.

11. Share Capital

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Authorized:		
1,000,000,000 ordinary shares of HK\$0.10 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
630,531,600 (31 March 2024: 630,531,600) ordinary shares of HK\$0.10 each	<u>63,053</u>	<u>63,053</u>

12. Share Options

The Company had adopted a share option scheme (the “Share Option Scheme”) approved by the shareholders at the annual general meeting of the Company held on 24 September 2014 (the “Adoption Date”) with a term of 10 years from the Adoption Date. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the Share Option Scheme continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

Under the Share Option Scheme, the directors of the Company may, at their discretion, invite any participants to take up share options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein. Share options under the Share Option Scheme do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The particulars of the Share Option Scheme are as follows:

(a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

(b) Participants

- (i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for,
- any member of the Group or any controlling shareholder (as defined under the Share Option Scheme) or any company controlled by a controlling shareholder; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

12. Share Options *(continued)*

(b) Participants *(continued)*

- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
 - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
 - (c) any supplier of goods or services to, or
 - (d) any customer of goods or services of,
- any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the Share Option Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

(c) Maximum number of ordinary shares available for issue

A total of 63,053,160 ordinary shares are available for issue, which represent 10% of the issued share capital of the Company as at the date of expiry of the Share Option Scheme.

(d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the Share Option Scheme.

(e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

12. Share Options *(continued)*

(f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

(g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

(h) Basis of determining the exercise price of a share option

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

(i) Life of the Share Option Scheme

The Share Option Scheme has a life of ten years commencing on the Adoption Date and expired on 23 September 2024.

12. Share Options *(continued)*

During the period, the Company had granted a total of 3,350,000 share options (2023: Nil) on 16 September 2024 (the "2024 Grant Date") to participants under the Share Option Scheme, which were granted to selected employees of the Group. The number of share options granted represented approximately 0.53% of the Company's ordinary shares in issue as at 2024 Grant Date.

The exercise price per share payable on the exercise of a share option is HK\$1.44. The closing price of the ordinary shares of the Company immediately before the 2024 Grant Date (i.e. as of 13 September 2024) was HK\$1.44.

The following share options were outstanding under the Share Option Scheme during the period:

	2024		2023	
	Weighted average exercise price <i>(HK\$ per ordinary share)</i>	Number of share options	Weighted average exercise price <i>(HK\$ per ordinary share)</i>	Number of share options
At 1 April	2.02	18,460,000	2.31	14,090,000
Granted during the period	1.44	3,350,000	–	–
Lapsed during the period	1.89	<u>(1,000,000)</u>	2.38	<u>(600,000)</u>
At 30 September	1.94	<u>20,810,000</u>	2.31	<u>13,490,000</u>

Save as disclosed above, no share options were granted, granted for adjustment, exercised or cancelled under the Share Option Scheme during the six months ended 30 September 2024. As at 30 September 2024, no ordinary shares (2023: Nil) were issued by the Company as a result of the exercise of share options under the Share Option Scheme.

12. Share Options (continued)

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

Exercise period	Exercise price* (HK\$ per ordinary share)	Number of share options	
		30 September 2024	31 March 2024
27 November 2022 to 26 November 2030	2.20	2,492,000	2,492,000
27 November 2023 to 26 November 2030	2.20	432,000	567,000
27 November 2024 to 26 November 2030	2.20	2,492,000	2,492,000
27 November 2025 to 26 November 2030	2.20	432,000	567,000
27 November 2026 to 26 November 2030	2.20	1,056,000	1,056,000
27 November 2027 to 26 November 2030	2.20	576,000	756,000
21 January 2024 to 20 January 2032	2.49	1,502,000	1,502,000
21 January 2025 to 20 January 2032	2.49	324,000	354,000
21 January 2026 to 20 January 2032	2.49	1,502,000	1,502,000
21 January 2027 to 20 January 2032	2.49	324,000	354,000
21 January 2028 to 20 January 2032	2.49	336,000	336,000
21 January 2029 to 20 January 2032	2.49	432,000	472,000
6 December 2025 to 5 December 2033	1.436	1,087,000	1,096,000
6 December 2026 to 5 December 2033	1.436	747,000	873,000
6 December 2027 to 5 December 2033	1.436	1,087,000	1,096,000
6 December 2028 to 5 December 2033	1.436	747,000	873,000
6 December 2029 to 5 December 2033	1.436	896,000	908,000
6 December 2030 to 5 December 2033	1.436	996,000	1,164,000
16 September 2026 to 15 September 2034	1.44	333,000	–
16 September 2027 to 15 September 2034	1.44	672,000	–
16 September 2028 to 15 September 2034	1.44	333,000	–
16 September 2029 to 15 September 2034	1.44	672,000	–
16 September 2030 to 15 September 2034	1.44	444,000	–
16 September 2031 to 15 September 2034	1.44	896,000	–
		<u>20,810,000</u>	<u>18,460,000</u>

* The exercise price of the share options is subject to adjustment in the event of any variation in the issued share capital of the Company.

The fair value of the share options granted during the six months ended 30 September 2024 was HK\$867,000 (HK\$0.25 to HK\$0.27 each).

12. Share Options *(continued)*

A share option expense of HK\$987,000 (2023: HK\$485,000) was recognized in the condensed consolidated income statement during the period.

The fair value of equity-settled share options granted during the six months ended 30 September 2024 was estimated as at 2024 Grant Date, using a polynomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the major inputs to the model used:

Dividend yield (%)	5.56
Expected volatility (%)	29.8
History volatility (%)	29.8
Risk-free interest rate (%)	2.6
Expected life of option (year)	10
Weighted average share price (HK\$ per share)	1.44

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

As at 30 September 2024, the Company had 20,810,000 share options outstanding under the Share Option Scheme, which represented approximately 3.30% of the Company's ordinary shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,810,000 additional ordinary shares of the Company and additional share capital of HK\$2,081,000 and share premium of HK\$38,189,000 (before issue expenses).

1,000,000 share options (2023: 600,000 share options) granted under the Share Option Scheme were lapsed during the period. Save as disclosed above, no share option was granted, granted for adjustment, exercised or cancelled during the six months ended 30 September 2024.

Subsequent to the six months ended 30 September 2024 and up to the date of the approval of the interim financial statements, 300,000 share options granted under the Share Option Scheme were lapsed. As at the date of approval of the interim financial statements, the Company had 20,510,000 share options outstanding under the Share Option Scheme, which represented approximately 3.25% of the Company's ordinary shares in issue as at that date.

13. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the condensed interim financial statements were as follows:

	30 September 2024 HK\$'000	31 March 2024 HK\$'000
Guarantee given to a bank, at the maximum, for a bank loan granted to a customer to purchase the Group's products	<u>667</u>	<u>1,307</u>

14. Commitments

As at 30 September 2024, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in Mainland China amounting to approximately HK\$245,000 (31 March 2024: HK\$1,074,000).

As at 30 September 2024, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$10,920,000 (31 March 2024: HK\$5,404,000).

15. Related Party Transactions

- (a) During the six months ended 30 September 2024, the Group purchased raw materials amounting to HK\$20,086,000 (2023: HK\$26,775,000) from an associate at prices and on terms mutually agreed by the Group and the associate.
- (b) During the six months ended 30 September 2024, the Group leased a property from Desko Limited, a subsidiary of Chen Hsong Investments Limited, the controlling shareholder of the Company, for a term of five years. The Group has an option to renew for a further term of two years. The monthly lease payable was determined on a basis mutually agreed by both parties. Accordingly, a right-of-use asset of HK\$11,557,000 (31 March 2024: HK\$12,624,000) and a lease liability of HK\$12,013,000 (31 March 2024: HK\$12,978,000) in respect of the lease were recognized in the condensed consolidated statement of financial position as at 30 September 2024. During the period, depreciation of the right-of-use asset of HK\$1,067,000 (2023: HK\$1,066,000) and the interest expense on the lease liability of HK\$337,000 (2023: HK\$385,000) were charged to the condensed consolidated income statement.

The related party transaction in respect of Desko Limited above constitutes a connected transaction for which the Company had complied with disclosure requirements of Chapter 14A of the Listing Rules.

15. Related Party Transactions *(continued)*

(c) Compensation of key management personnel of the Group:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
Short-term employee benefits	4,404	4,294
Post-employment benefits	18	18
Equity-settled share option expenses	160	222
	<hr/>	<hr/>
Total compensation paid to key management personnel	4,582	4,534
	<hr/>	<hr/>

16. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, the current portion of trade receivables, finance lease receivables, bills receivable, financial assets included in deposits, prepayments and other receivables, trade and bills payables and current portion of financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of trade receivables, the non-current portion of financial liabilities included in other payables and accruals and lease liabilities are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and approximate to their carrying amounts.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, it analyzes the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and reported to directors.

Interim Dividend

The Board has resolved to declare an interim dividend of HK3.8 cents (2023: HK3.0 cents) per ordinary share for the six months ended 30 September 2024 to shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 18 December 2024. The interim dividend will be paid on or about Tuesday, 14 January 2025.

Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 17 December 2024 to Wednesday, 18 December 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 December 2024.

Management's Discussion and Analysis

Business Performance

For the six months ended 30 September 2024, the Group registered a 21% increase in turnover to HK\$1,209 million (2023: HK\$1,002 million). Profit attributable to equity holders also rose 29% to HK\$65.2 million (2023: HK\$50.5 million). Basic earnings per share was HK10.3 cents (2023: HK8.0 cents). The Board has resolved to declare an interim dividend of HK3.8 cents (2023: HK3.0 cents) per share.

During the first half of this financial year, global growth rates slowed down markedly. Growth returned but at the expense of the world becoming increasingly polarised, which indicated deeper structural problems at play. The word "polarisation" frequently showed up in reports from many international institutions when describing current world conditions, both politically and economically. For instance, economy of the USA showed strong resilience while most in the Eurozone hovered across the edge of recession. Developing countries, while growing at a faster pace than the developed world, were also polarised with Asia growing faster than others, but in general all of them continued to suffer from declining growth rates and in some countries, weak currencies. It shows the impact on the global economy from the three years of pandemic upheaval and the global interest rate hike cycle.

Even though global inflation had finally been tamed, economic headwinds were strengthening worldwide, with escalating geopolitical tensions, protectionism and populism rearing their heads and moving to the forefront due to financial instability from prolonged periods of monetary tightening. As many countries across the global, covering 40% of world population and GDP, had general elections in 2024, with incumbents voted out and new governments making substantial changes to trade and financial policies, the only predictable outcome is more uncertainty and volatility, which may lead to a world economy increasingly out of balance.

Economists generally agree that the escalating sovereign debt scale has reached dangerous levels and will further threaten world economic stability. As the global interest rate hike run its course, most countries which took on debt to sustain themselves during the pandemic years now face themselves with interest bills beyond their abilities to repay, with risks of default escalating daily. Even though the Federal Reserve of the USA recently started dropping rates, the jury is still out with regards to whether it is too little, too late.

Global economic growth remained sluggish in 2024, compared to the rest of the world, the economy in Mainland China managed to show remarkable resilience, with GDP growth maintaining at the good level of 5% under almost no inflation pressure. In fact, many real-market indicators such as total freight volume and electricity consumption all registered good growth, indicating strength in industrial production. This could be due to many regional governments introducing stimulation policies such as rebates for the purchase or replacement of consumer goods or electrical appliances. EV's (electric vehicles) captured the eyes of the entire world and lifted itself to stardom. Even the real estate market, subdued for years due to policy controls, seemed to be finally rebounding.

By the second half of this financial year, Mainland China, as the second largest consumption market in the world, the second largest import market, and the largest market for automotive, electronic goods and online retail, will continue to act as one of the main engines driving global economic recovery. Overall, the Group also benefited from strength in the Mainland China market to register a good growth in turnover in the first half of this financial year.

Market Analysis

Breakdown of turnover, based on the location of customers, for the six months ended 30 September 2024 is as follows:

Customer Location	2024 (HK\$ million)	2023 (HK\$ million)	Change
Mainland China and Hong Kong	891	727	+23%
Taiwan	21	18	+17%
Other overseas countries	297	257	+16%
	1,209	1,002	+21%

During the course of this financial year, the Mainland China economy remained generally stable, with GDP growth around 5%. In the first quarter of this financial year, the market was benefited from the Central Government's stimulation policies for infrastructure and manufacturing investments, especially strong promotion of EV's (electric vehicles) and subsidies for home appliance replacement, as well as stabilized real estate market and higher-than-expected fiscal expenditures, which helped improved general market sentiment. Even with growing industrial activities in most regions, however, such strength did not last into the second and third quarters, when consumer activities began to show clear trends of slowing down and capacity utilisation declining. The nemesis currently haunting Mainland China is deflation, which contributes to an uncertain outlook for the second half of this financial year. Businesses in all market segments and industries were consumed in an endless "vicious cycle" leading to cut-through price competition and general margin squeezes.

Nevertheless, many international institutions still showed remarkable confidence in the stabilization policy by maintaining their forecasts of China's annual GDP growth to 5%. During the course of this financial year, the Central Government has poured resources into technological innovation and development, especially in the areas of digital and large-scale automation manufacturing, rapidly moving towards their goal of "New Quality Productivity." Many customers turned to upgrading their existing equipment with newer, more efficient, more automated and more connected models, which played well towards the Group's product development focus in recent years. As a result, many of the Group's newly-launched application-specific product lines quickly captured acceptance, reputation and market share in a number of diverse market segments. This allowed the Group to grow total turnover in Mainland China by 23% to HK\$891 million (2023: HK\$727 million).

Taiwan customers benefited from the strong USA market to register a 17% growth in turnover to HK\$21 million (2023: HK\$18 million) in the first half of this financial year, though not yet recovering to past peak levels.

International markets were severely polarised during this financial year, with some regions showing good recovery while others faced difficulties. The USA benefited from interest rate hike and a strong dollar policy, enabling it to register strong economic growth while other among major powers (except China) continued to suffer. Nevertheless, the high interest bill due to rate hikes and ever-escalating government debt levels casted uncertainties upon the sustainability of such growth. Meanwhile, the Eurozone continued to struggle from geopolitical conflicts and high energy prices, with most countries hovering close to recession. Larger developing countries, such as Turkey and Brazil, were unable to avoid currency depreciation due to the interest rate gap, severely hampering their recoveries. On the other hand, Asia remained bright beacon during these difficult times, especially India, Indonesia, Vietnam, Thailand and Malaysia, which regained remarkable momentum. Consequently, the Group's total turnover in international markets increased by 16% to HK\$297 million (2023: HK\$257 million).

Many Chinese companies opted to move some manufacturing capacity to overseas countries in order to get around current trade barriers. This is a strong call-to-action for building up and enhancing the Group's global technical service network and capabilities. During this financial year, the Group opened new overseas technical service centres, expanded the existing service infrastructure in Brazil, India and Vietnam, and started localising technical service in many key countries in order to get closer to markets and customers, as well as to serve as a solid foundation for future development.

Development of New Technologies and New Products

The Group managed a number of product line extensions during this financial year, launching the first 550-ton two-platen model, new 300-ton and 360-ton all-electric models, 570-ton and 670-ton hybrid models, and a 568-ton multi-material model. In specialized segments, the Group also introduced a two-colour machine with micro-foaming, a switchable dual-injection-unit machine for optical automotive parts, a complete series for producing pales, and the SUPER-PACK – the new generation of thin-walled packaging machines. These new line extensions increased the Group's market reach in the target segments, providing higher adaptability and production efficiency for customers.

In the area of fundamental research, the Group's R&D team also achieved the following breakthroughs:

1. Ultra-large shot-pot injection unit for products up to 280kg in shot-weight, successfully introduced on a 4,500-ton two-platen machine due to be delivered overseas during this financial year;
2. With the Group's profound and long history in the field, successfully won the 2023 award of accreditation for "Chen Hong Advanced Research Centre for Injection Moulding Technology" by the Department of Science and Technology of Guangdong Province.

Production and Cost Control

Joining hands with Rockwell Automation in the USA, the Group embarked on a multi-phase project to upgrade its manufacturing infrastructure with cutting-edge smart factory technology, the ultimate goal being to bring digital technology and intelligence into the existing production process. This project aims to upgrade the Group's systems to modern MES and OTS platforms with real-time monitoring of the entire manufacturing process, complete OTD (order-to-delivery) visibility and traceability, as well as efficient control of the business cycle.

In addition, the Group also added a number of large CNC machining centres as well as advanced CMM machines for high-precision inspections in order to enhance product quality consistency. A new 20,000-square-metre shop floor was also added exclusively for the production of two-platen and three-platen large-tonnage machines, with further infrastructural upgrades to the existing shop floors to raise production capacity of two-platen machines.

Liquidity and Financial Conditions

As at 30 September 2024, the Group had net current assets of HK\$2,023 million (31 March 2024: HK\$1,985 million), which represented a 2% increase as compared to that as at 31 March 2024. Cash and bank balances (including pledged deposits) amounted to HK\$894 million (31 March 2024: HK\$874 million), representing an increase of HK\$20 million as compared to that as at 31 March 2024. As at 30 September 2024, the Group had no bank borrowings (31 March 2024: Nil). The Group recorded a net cash position of HK\$894 million (31 March 2024: HK\$874 million), representing an increase of HK\$20 million as compared to that as at 31 March 2024.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 30 September 2024. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained to meet the funding requirements of the Group's capital investments and operations.

Charge on Assets

As at 30 September 2024, bank deposits of certain subsidiaries of the Group in the amount of HK\$30 million (31 March 2024: HK\$48 million) were pledged, including HK\$3 million (31 March 2024: HK\$3 million) for securing a bank loan granted by a bank in Mainland China to a customer to purchase the Group's products, and HK\$27 million (31 March 2024: HK\$45 million) for securing the issuance of bank acceptance notes, recorded in the trade and bills payables, to suppliers. In addition, bills receivable of a subsidiary of the Group in the amount of HK\$118 million (31 March 2024: HK\$73 million) was pledged for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

Capital Commitments

As at 30 September 2024, the Group had capital commitments of HK\$11 million (31 March 2024: HK\$6 million), mainly in respect of the upgrading of industrial facilities and the purchases of production equipment in Mainland China, which are to be funded by internal resources of the Group.

Significant Investments, Acquisitions and Disposals

The Group did not make any significant investments, acquisitions or disposals in relation to its subsidiaries and associated companies during the six months ended 30 September 2024.

Future Plans for Material Investments or Capital Assets

As at 30 September 2024, the Group had no specific plan for material investments or capital assets.

Financial Assistance and Guarantees to Affiliated Companies by the Company

As at 30 September 2024, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

Advance to an Entity Provided by the Company

As at 30 September 2024, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

Treasury and Foreign Exchange Risk Management

The Group adopts a prudent approach in managing its funding. Funds, which are primarily denominated in Hong Kong Dollar, the Renminbi, the New Taiwanese Dollar, the U.S. Dollar and the Euro, are generally placed with banks in short or medium term deposits for working capital of the Group.

The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

The Group has substantial investments in Mainland China and is aware that any fluctuation of the Renminbi would have an impact on the net profits of the Group. However, since most of the transactions of the Group are conducted with the Renminbi, the exchange differences have no direct impact on the Group's actual operations and cash flows.

Contingent Liabilities

As at 30 September 2024, the Group provided guarantee to a bank amounted to HK\$1 million (31 March 2024: HK\$1 million) for a bank loan granted to a customer to purchase the Group's products.

Human Resources

As at 30 September 2024, the Group had approximately 2,500 (31 March 2024: 2,400) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual performance as well as the results performance of the Group.

The Group conducted regular programs, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

Outlook for the Second Half

The second half of this financial year is shrouded with uncertainties mainly due to the USA presidential election. There is little consensus among economists regarding the future direction of key Sino-USA trade relations, multiple geopolitical conflicts and worldwide interest rate trends. Furthermore, the pending Indian anti-dumping investigations on China-made injection moulding machines, the outcome of which will undoubtedly affect this important international market.

The Group projects that, during the second half of this financial year, Mainland China and international market will likely face multi-faceted challenge. Before a ray of sunshine through the gloomy sky, global customers will become more conservative with regards to capital investment, which will inevitably lead to more intense price competition. The Group's strategy for the second half of the financial year is thus to move cautiously and invest additional resources into market promotion, channel development and technological innovation, in anticipation to the upcoming onslaught.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2024, the number of issued ordinary shares of the Company was 630,531,600; and 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 associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(a) Long positions in shares and underlying shares of the Company

Name of director	Capacity	Interest in ordinary shares/ underlying shares*	Notes	Approximate percentage of the Company's issued ordinary shares
Lai Yuen CHIANG	Beneficial owner	9,730,000	(i)	1.54%
	Other	399,641,620	(2)	63.38%
Stephen Hau Leung CHUNG	Beneficial owner	2,666,000	(ii)	0.42%
Johnson Chin Kwang TAN	Beneficial owner	484,000	–	0.08%
Anish LALVANI	Other	652,000	(iii)	0.10%

Notes:

- (i) Among these interests, 4,730,000 were share options granted by the Company to the director as beneficial owner.
- (ii) Among these interests, 2,000,000 were share options granted by the Company to the director as beneficial owner.
- (iii) These interests in shares were held in the capacity as discretionary beneficiary of a discretionary trust.

* Details of the interests of the directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" below.

(b) Long positions in shares of associated corporations

- (i) Interests in ordinary shares of Chen Hsong Investments Limited (“CH Investments”):

Name of director	Capacity	Interest in ordinary shares	Notes	Approximate percentage of the issued ordinary shares of
				CH Investments
Lai Yuen CHIANG	Other	58,220,300	(2)	100.00%

- (ii) Ms. Lai Yuen CHIANG, a director of the Company, is deemed to be interested in the shares of the following associated corporations:

Name of associated corporation	Interest in shares	Notes	Approximate percentage of the relevant class of issued shares of associated
			corporation
Assetwise Holdings Limited	1 ordinary share	(1), (3)	100.00%
Chen Hsong (PRC) Investment Company Limited	2 non-voting deferred shares	(1), (3)	100.00%
Chen Hsong Machinery Company, Limited	50,000,000 non-voting deferred shares	(1), (3)	100.00%
Chiangs’ Industrial Holdings Limited	1 redeemable share	(1)	100.00%
CHI Dorset Square Limited	4,264,675 ordinary shares	(1), (6)	100.00%
Continuous Victory Limited	1 ordinary share	(1), (3)	100.00%
Desee Limited	2 ordinary shares	(1), (4)	100.00%
Deskto Limited	2 ordinary shares	(1), (4)	100.00%
Elegant City Developments Limited	1 ordinary share	(1), (3)	100.00%
Elite Sino Investments Limited	2 ordinary shares	(1), (3)	100.00%
Equaltex Investment Limited	2 ordinary shares	(1), (3)	100.00%
Goman Limited	2 ordinary shares	(1), (4)	100.00%
Gondmyne Limited	100,000 ordinary shares	(1), (3)	100.00%
Granwich Limited	1 ordinary share	(1), (3)	100.00%
Hong Kong Cad-Cam Services Limited	52,570,000 ordinary shares	(1), (3)	75.10%
Kadom Limited	2 ordinary shares	(1), (3)	100.00%

Name of associated corporation	Interest in shares	Notes	Approximate percentage of the relevant class of issued shares of associated corporation
KCI Investments Limited	1 ordinary share	(1), (5)	100.00%
Koyoki Limited	2 ordinary shares	(1), (4)	100.00%
Mikia Limited	2 ordinary shares	(1), (4)	100.00%
Mogin Limited	2 ordinary shares	(1), (4)	100.00%
Pacific Concept Global Limited	6 ordinary shares	(1), (3)	60.00%
Parot Limited	2 ordinary shares	(1), (4)	100.00%
Perfect Choice Global Limited	1 ordinary share	(1), (3)	100.00%
Potachi Limited	2 ordinary shares	(1), (4)	100.00%
Pro-Team Pacific Limited	1 ordinary share	(1), (3)	100.00%
Rikon Limited	2 ordinary shares	(1), (4)	100.00%
Semicity Limited	2 ordinary shares	(1), (4)	100.00%
Sibeland Limited	2 ordinary shares	(1), (4)	100.00%
Sumei Limited	2 ordinary shares	(1), (4)	100.00%
Value Creation Group Limited	1 ordinary share	(1), (3)	100.00%

Notes:

- (1) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments. In turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited is the trustee of a discretionary trust, namely The Chiang Chen Industrial Charity Foundation (the "Charity Foundation"). By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, the trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (3) Such interests are held by CH Investments.
- (4) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (5) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.
- (6) Such interests are indirectly held by CH Investments through Perfect Choice Global Limited.

Save as disclosed above, as at 30 September 2024, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Options

The Company had adopted the Share Option Scheme approved by the shareholders at the annual general meeting of the Company held on 24 September 2014 (“Adoption Date”) with a term of 10 years from the Adoption Date. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the Share Option Scheme continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

Details of the movements in the share options held by the directors (one of whom is also a substantial shareholder) of the Company and the selected employees of the Group under the Share Option Scheme during the six months ended 30 September 2024 and outstanding as at 30 September 2024 were as follows:

Name or category of participant	Date of grant	Number of share options					Exercise period	Notes	Exercise price per share (HK\$)	
		As at 1 April 2024	Granted	Exercised	Cancelled	Lapsed				As at 30 September 2024
Category I										
Directors										
Lai Yuen CHIANG (Note (6))	27/11/2020	2,200,000	-	-	-	-	2,200,000	27/11/2022 – 26/11/2030	(5)(i)	2.20
	21/01/2022	1,900,000	-	-	-	-	1,900,000	21/01/2024 – 20/01/2032	(5)(i)	2.49
	06/12/2023	630,000	-	-	-	-	630,000	06/12/2025 – 05/12/2033	(5)(i)	1.436
Stephen Hau Leung CHUNG	27/11/2020	1,200,000	-	-	-	-	1,200,000	27/11/2022 – 26/11/2030	(5)(i)	2.20
	21/01/2022	600,000	-	-	-	-	600,000	21/01/2024 – 20/01/2032	(5)(i)	2.49
	06/12/2023	200,000	-	-	-	-	200,000	06/12/2025 – 05/12/2033	(5)(i)	1.436
Category II										
Selected employees (Note (3)) (in aggregate)	27/11/2020	2,640,000	-	-	-	-	2,640,000	27/11/2022 – 26/11/2030	(5)(ii)	2.20
	21/01/2022	840,000	-	-	-	-	840,000	21/01/2024 – 20/01/2032	(5)(ii)	2.49
	06/12/2023	2,270,000	-	-	-	(30,000)	2,240,000	06/12/2025 – 05/12/2033	(5)(ii)	1.436
	16/09/2024	-	1,110,000	-	-	-	1,110,000	16/09/2026 – 15/09/2034	(5)(ii)	1.44
Category III										
Selected employees (Note (3)) (in aggregate)	27/11/2020	1,890,000	-	-	-	(450,000)	1,440,000	27/11/2023 – 26/11/2030	(5)(iii)	2.20
	21/01/2022	1,180,000	-	-	-	(100,000)	1,080,000	21/01/2025 – 20/01/2032	(5)(iii)	2.49
	06/12/2023	2,910,000	-	-	-	(420,000)	2,490,000	06/12/2026 – 05/12/2033	(5)(iii)	1.436
	16/09/2024	-	2,240,000	-	-	-	2,240,000	16/09/2027 – 15/09/2034	(5)(iii)	1.44
Total		18,460,000	3,350,000	-	-	(1,000,000)	20,810,000			

Notes:

- (1) All of the above grants of share options (except the grants on 6 December 2023 and 16 September 2024) were made prior to the amendments to Chapter 17 of the Listing Rules taking effect on 1 January 2023.
- (2) None of the grants of share options to any participant is in excess of the 1% individual limit.
- (3) Such category included employee participants only. No share options had been granted to any related entity participant or service provider.
- (4) The closing prices of the shares immediately before the date on which the share options were granted on 27 November 2020, 21 January 2022, 6 December 2023 and 16 September 2024 were HK\$2.22, HK\$2.44, HK\$1.41 and HK\$1.44 respectively.
- (5) The vesting period of the share options is from the date of grant until the commencement of the relevant exercise period:
 - (i) in respect of Category I, as to 50% and 50% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second and fourth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant.
 - (ii) in respect of Category II, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second, fourth and sixth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category II is subject to the consent of the Chairman of the board of directors of the Company.
 - (iii) in respect of Category III, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the third, fifth and seventh anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category III is subject to the consent of the Chairman of the board of directors of the Company.

The vesting of the share options is not subject to any performance target and/or clawback mechanism.

- (6) By virtue of the SFO, Ms. Lai Yuen CHIANG (the Chairman, an executive director and the Chief Executive Officer of the Company) is also deemed to be interested in the shares of the Company held by CH Investments, a company holding 399,641,620 shares, representing 63.38% of the issued shares of the Company as at the date of this report, as she beneficially owns 100% shares in one of the several eligible beneficiaries of the Charity Foundation, where the trustee thereof indirectly holds 100% interest in CH Investments.

- (7) As at 1 April 2024, 39,113,160 share options were available for grant under the Share Option Scheme. On 16 September 2024, the Company granted a total of 3,350,000 share options. The Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. Prior to the expiry of the Share Option Scheme, the total number of shares options available for grant under the Share Option Scheme were 35,763,160, representing 5.67% of the number of issued shares of the Company. The total number of shares available for issue under the Share Option Scheme were 20,510,000, representing 3.25% of the number of issued shares of the Company during the six months ended 30 September 2024, which were outstanding share options as at the date of this report. There was no service provider sublimit set under the Share Option Scheme.
- (8) The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the year ended 31 March 2024 (i.e. 6,290,000) divided by the weighted average number of ordinary shares of the Company for the year ended 31 March 2024 (i.e. 630,531,600, where there has been no movements in the issued shares of the Company during the year ended 31 March 2024) was 1.00%.
- (9) The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the six months ended 30 September 2024 (i.e. 3,350,000) divided by the weighted average number of ordinary shares of the Company for the six months ended 30 September 2024 (i.e. 630,531,600, where there has been no movements in the issued shares of the Company during the six months ended 30 September 2024) was 0.53%.
- (10) The Company does not have any treasury shares during the six months ended 30 September 2024 and up to the date of this report.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the section headed "Share Options" above and in note 12 to the condensed interim financial statements, at no time during the six months ended 30 September 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the six months ended 30 September 2024.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2024, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company

Name of shareholder	Capacity	Number of ordinary shares/ underlying shares*	Notes	Approximate percentage of the Company's issued ordinary shares
CH Investments	Beneficial owner	399,641,620	(1)	63.38%
Chiangs' Industrial Holdings Limited	Interest of controlled corporation	399,641,620	(1)	63.38%
Cititrust (Bahamas) Limited	Trustee	399,641,620	(1)	63.38%
Lai Yuen CHIANG	Beneficial owner	9,730,000	(2)	1.54%
	Other	399,641,620	(3)	63.38%
Proficient City Investments Limited	Interest of controlled corporation	399,641,620	(3)	63.38%
David Michael WEBB	Beneficial owner	18,059,200	–	2.86%
	Interest of controlled corporation	26,088,800	(4)	4.14%

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustee of the Charity Foundation, and the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 100% interest in CH Investments.
- (2) Among these interests, 4,730,000 were share options granted by the Company to the director as beneficial owner.
- (3) This represents the same parcel of shares held by CH Investments. Proficient City Investments Limited is deemed to have interest in the relevant shares by virtue of being one of the several eligible beneficiaries of the Charity Foundation and Ms. Lai Yuen CHIANG, a director of the Company, is the sole beneficial shareholder of Proficient City Investments Limited.
- (4) Based on the notice of disclosure of interests of Mr. David Michael WEBB filed on 26 July 2023, these interests in shares are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. David Michael WEBB.

* Details of the interests of the directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Options" above.

Save as disclosed above, as at 30 September 2024, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

Corporate Governance Code

Throughout the six months ended 30 September 2024, the Company has complied with all the code provisions of the Corporate Governance Code (the “Code”) as set out in Part 2 of Appendix C1 to the Listing Rules, except for the following deviations:

Code provision B.2.2 in Part 2 of the Code provides that every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and the managing director of the Company are not required to retire by rotation.

Code provision C.2.1 in Part 2 of the Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

Risk Management and Internal Control

Effective risk management plays an integral role in the overall achievement of the Group’s strategic objectives which are to ensure the resilience of its business for the long term. The Audit Committee of the Company continued to review the Group’s risk management and internal control systems during the six months ended 30 September 2024 and up to the date of this report. Details of the Group’s risk management and internal control systems are set out in the section headed “Risk Management and Internal Control” on pages 48 to 49 in the Corporate Governance Report of the 2023/24 Annual Report of the Company.

Compliance with the Model Code and the Code for Securities Transactions by the Directors

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the “Code of Conduct”) on terms no less exacting than the required standard as set out in the Model Code contained in Appendix C3 to the Listing Rules. The Company, after having made specific enquiry of all directors, confirms that all directors have complied with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 September 2024.

Changes in the Composition of the Board and the Board Committees

- (1) With effect from the conclusion of the annual general meeting of the Company held on 26 August 2024:
 - (i) Mr. Bernard Charnwut CHAN retired as an independent non-executive director of the Company and ceased to be the Chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company;
 - (ii) Mr. Anish LALVANI, an independent non-executive director of the Company, the former Chairman of the Audit Committee and a former member of the Remuneration Committee, and a member of each of the Nomination Committee and the Corporate Governance Committee of the Company, was appointed by the Board as the Chairman of the Remuneration Committee of the Company and ceased to act as the Chairman, but remained as a member, of the Audit Committee of the Company both at the same time;
 - (iii) Mr. Johnson Chin Kwang TAN, an independent non-executive director of the Company, the former Chairman of the Nomination Committee and a former member of the Audit Committee, and a member of each of the Remuneration Committee and the Corporate Governance Committee of the Company, was appointed by the Board as the Chairman of the Audit Committee of the Company and ceased to act as the Chairman, but remained as a member, of the Nomination Committee of the Company both at the same time; and
 - (iv) Ms. Lai Yuen CHIANG, the Chairman of the Board, executive director and Chief Executive Officer of the Company and a member of the Remuneration Committee of the Company, was appointed by the Board as the Chairman of the Nomination Committee of the Company.

(2) Subsequent to the six months ended 30 September 2024 and up to the date of this report:

- (i) Mr. Clement King Man KWOK was appointed by the Board as an independent non-executive director of the Company and a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee of the Company on 28 November 2024 and the appointment shall take effect from 1 December 2024; and
- (ii) Mr. Harry Chi HUI, an independent non-executive director of the Company and a member of each of the Audit Committee and the Corporate Governance Committee of the Company, was appointed by the Board as a member of the Remuneration Committee of the Company on 28 November 2024 and the appointment shall take effect from 1 December 2024.

Changes in Directors' Information

Changes in Directors' information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below.

In light of the changes referred to in the section headed "Changes in the Composition of the Board and the Board Committees" on pages 46 to 47 of this report, the annual director's fees payable by the Company to the following independent non-executive directors had been adjusted as shown below and the actual amounts receivable by each of them for the year ending 31 March 2025 will be calculated on a pro rata basis.

Name	Director's fees		Effective date of change
	Before Change (HK\$ per annum)	After Change (HK\$ per annum)	
Mr. Anish LALVANI	276,000	258,000	26 August 2024
Mr. Johnson Chin Kwang TAN	258,000	276,000	26 August 2024

Save as disclosed above, there was no substantial change in directors' information since the date of the 2023/24 Annual Report of the Company and up to the approval date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of Directors are available in the "About Us" ("Investors") section of the Company's website.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2024.

Dividend Policy

The Company has adopted a dividend policy in November 2018 to provide shareholders of the Company with sustainable dividends, which should be based on the underlying financial performance of the business in each financial year end. The Company aims to distribute a certain portion of distributable profits to shareholders of the Company, whilst retaining the balance for future business expansion. The Board may from time to time declare and pay dividends, subject to the approval of the shareholders of the Company, where applicable.

When considering payment of dividend, the Board will consider, among other matters, distributable profits, cash flow, liquidity and financial position, current and future operations, capital requirements and surplus of the Company, as well as dividends received from the Company's subsidiaries and associates. The payment of dividend is also subject to any restrictions under Bermuda laws and the Company's Bye-laws and any other applicable statutory and regulatory restrictions.

The dividend policy reflects the Company's approach on the financial and cash flow requirements of the Group prevailing at the time of its adoption. The Board may review the policy from time to time and may adopt changes as necessary.

Review of Accounts

The Audit Committee of the Company has reviewed with the Management the unaudited interim results for the six months ended 30 September 2024 and discussed internal controls and financial reporting matters, including the review of accounting principles and practices adopted by the Group.

On behalf of the Board
Lai Yuen CHIANG
Chairman and Chief Executive Officer

Hong Kong, 28 November 2024

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