



KIN YAT HOLDINGS LIMITED
建溢集團有限公司

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 638)

INTERIM REPORT
中期報告

for the six months ended 30 September 2022
截至二零二二年九月三十日

CONTENTS 目錄

Condensed Consolidated Income Statement 簡明綜合收益表	2
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	3
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	4
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	7
Notes to Condensed Consolidated Financial Information 簡明綜合財務資料附註	8
Management Discussion and Analysis 管理層討論及分析	26
Corporate Governance and Other Information 企業管治及其他資料	39

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

The Board of Directors (the “Board”) of Kin Yat Holdings Limited (“Kin Yat”, the “Company”) would like to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2022 (the “Period” or “1H FY2023”), together with the comparative figures for the previous corresponding period and the relevant explanatory notes. The interim financial results have been reviewed by the Audit Committee of the Company (the “Audit Committee”) but have not been reviewed by the auditor of the Company.

建溢集團有限公司(「建溢」·「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止六個月(「期內」或「二零二三年財政年度上半年」)之未經審核簡明綜合業績·連同去年同期之比較數字及相關解釋附註。本中期財務業績已由本公司之審核委員會(「審核委員會」)審閱·但未經本公司核數師審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
	Notes 附註			
Revenue	收益	3	697,224	1,364,779
Costs of sales	銷售成本		(608,776)	(1,196,121)
Gross profit	毛利		88,448	168,658
Other income and gains, net	其他收入及收益·淨額	3	11,722	43,230
Selling and distribution expenses	銷售及分銷開支		(21,716)	(37,797)
Administrative expenses	行政開支		(46,493)	(79,768)
Impairment of properties under development and completed properties held for sale	發展中物業及持作出售之竣工物業減值		(187,919)	-
Reversal of impairment losses/(impairment losses) on financial assets	金融資產之減值虧損撥回/(減值虧損)		5,392	(2,000)
Finance costs, net	財務費用·淨額	4	(4,164)	(4,770)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	5	(154,730)	87,553
Income tax expense	所得稅開支	6	(877)	(11,279)
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)/溢利		(155,607)	76,274
(Loss)/earnings per share attributable to equity holders of the company	本公司權益持有人應佔每股(虧損)/盈利			
Basic and diluted	基本及攤薄	8	HK(35.45) cents 港仙	HK17.38 cents 港仙

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

股息之詳情於簡明綜合財務資料附註7內披露。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(155,607)	76,274
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
<i>Item that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目:</i>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	(132,874)	6,408
Other comprehensive (loss)/income not to be reclassified to the income statement in subsequent period:	於其後期間不會重新分類至收益表之其他全面(虧損)/收益:		
Deficit on revaluation of land and buildings	土地及樓宇重估虧絀	(48,073)	-
Deferred tax credit to asset revaluation reserve	於資產重估儲備之遞延稅項抵免	10,144	-
		(37,929)	-
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(170,803)	6,408
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(326,410)	82,682

Note:

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

附註:

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	830,308	983,239
Investment properties	投資物業	59,074	65,280
Right-of-use assets	使用權資產	29,872	34,652
Properties under development	發展中物業	39,014	42,217
Intangible assets	無形資產	10,857	10,857
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產	12,822	12,684
Prepayments and deposits	預付款項及按金	93,513	85,843
Deferred tax assets	遞延稅項資產	5,690	5,745
Total non-current assets	非流動資產總值	1,081,150	1,240,517
Current assets	流動資產		
Properties under development	發展中物業	238,635	411,898
Completed properties held for sale	持作出售之竣工物業	119,386	143,954
Inventories	存貨	213,636	286,886
Accounts and bills receivable	應收賬款及票據	253,585	289,319
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	192,276	236,397
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產	12,814	14,508
Tax recoverable	可收回稅項	8,993	11,339
Pledged deposits	已抵押存款	11,391	12,326
Time deposits	定期存款	13,360	13,355
Restricted bank deposits	受限制銀行存款	613	650
Cash and cash equivalents	現金及現金等同物	265,022	256,934
Total current assets	流動資產總值	1,329,711	1,677,566
Total assets	總資產	2,410,861	2,918,083

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
	Notes 附註		
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	43,896	43,896
Reserves	儲備	1,219,604	1,546,014
Total equity	權益總額	1,263,500	1,589,910
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income and other payables	遞延收入及其他應付款項	17,050	17,515
Bank borrowings	銀行借貸	102,544	111,800
Lease liabilities	租賃負債	4,660	6,941
Deferred tax liabilities	遞延稅項負債	28,459	40,075
Total non-current liabilities	非流動負債總額	152,713	176,331
Current liabilities	流動負債		
Accounts and bills payable, other payables and provisions	應付賬款及票據、其他應付款項及撥備	377,228	478,742
Contract liabilities	合約負債	161,578	180,761
Bank borrowings	銀行借貸	386,851	417,347
Lease liabilities	租賃負債	4,764	5,979
Tax payable	應付稅項	64,227	69,013
Total current liabilities	流動負債總額	994,648	1,151,842
Total liabilities	總負債	1,147,361	1,328,173
Total equity and liabilities	總權益及負債	2,410,861	2,918,083

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022 (Unaudited)

截至二零二二年九月三十日止六個月（未經審核）

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備									Total equity	
Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed surplus	Other reserve	Retained profits	Total reserves	Total equity		
股本	股份溢價賬	以股份為基礎的 付款儲備	資產重估 儲備	匯兌儲備	資本贖回 儲備	撥入盈餘	其他儲備	保留溢利	儲備總額	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 April 2022	於二零二二年四月一日	43,896	156,015	670	159,481	71,919	14	6,150	(11,230)	1,162,995	1,546,014	1,589,910
Revaluation deficit	儲備虧絀				(48,073)						(48,073)	(48,073)
Deferred tax credited to asset revaluation reserve	計入資產重估儲備之遞延稅項			10,144							10,144	10,144
Exchange transaction on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(132,874)	-	-	-	-	(132,874)	(132,874)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(155,607)	-	(155,607)	(155,607)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(37,929)	(132,874)	-	-	(155,607)	-	(326,410)	(326,410)
At 30 September 2022	於二零二二年九月三十日	43,896	156,015	670	121,552	(60,955)	14	6,150	(11,230)	1,007,388	1,219,604	1,263,500
At 1 April 2021	於二零二一年四月一日	43,896	156,015	670	177,854	19,990	14	6,150	(11,230)	1,106,137	1,455,600	1,499,496
Exchange transaction on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	6,408	-	-	-	-	6,408	6,408
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	76,274	76,274	76,274
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,408	-	-	-	76,274	82,682	82,682
At 30 September 2021	於二零二一年九月三十日	43,896	156,015	670	177,854	26,398	14	6,150	(11,230)	1,182,411	1,538,283	1,582,179

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	62,106	69,498
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(19,604)	(34,054)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	36
(Increase)/decrease in short-term bank deposits	短期銀行存款(增加)/減少	(5)	336
Short-term lease expenses	短期租賃開支	(1,909)	(1,261)
Net cash outflow from investing activities	投資活動之現金流出淨額	(21,518)	(34,943)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸產生之所得款項	255,540	248,566
Repayment of bank borrowings	償還銀行借款	(278,418)	(349,490)
Repayment of interest element of lease liabilities	償還租賃負債之利息部份	(189)	(64)
Repayment of principal element of lease liabilities	償還租賃負債之本金部份	(2,941)	(943)
Net cash outflow from financing activities	融資活動之現金流出淨額	(26,008)	(101,931)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同物之增加/(減少)淨額	14,580	(67,376)
Cash and cash equivalents at beginning of the period	期初之現金及現金等同物	256,934	390,018
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等同物之影響	(6,492)	377
Cash and cash equivalents at end of the period	期末之現金及現金等同物	265,022	323,019

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied and methods of computation used in the preparation of this interim financial report are consistent with those used in the annual financial statements for the year ended 31 March 2022, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of the revised standards and amendments issued by the HKICPA.

The following amendments to standards are mandatory for the financial year beginning on 1 April 2022.

Amendments to Hong Kong Accounting Standards (“HKAS”) 16	Proceeds before intended use
Amendments to HKAS 37	Onerous contracts – costs of fulfilling a contract
Amendments to HKFRS 3 (Revised)	Update reference to the conceptual framework
Annual Improvements Project (Amendments)	Annual improvements to HKFRSs 2018-2020
Accounting Guideline 5 (Revised)	Merger accounting for common control combinations

1. 編製基準及會計政策

截至二零二二年九月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本簡明綜合中期財務資料應與按照香港財務報告準則（「香港財務報告準則」）編製之本集團截至二零二二年三月三十一日止年度之年度財務報表一併閱覽。

編製本中期財務報告所採用之會計政策及運用之計算方法與截至二零二二年三月三十一日止年度之年度財務報表所運用者一致，惟按將會適用於預期年度總盈利之稅率估計所得稅以及採納香港會計師公會所頒佈之經修訂準則及修訂除外。

下列準則修訂於二零二二年四月一日開始的財政年度強制生效。

香港會計準則（「香港會計準則」）第16號（修訂本）	擬定用途前之所 得款項
香港會計準則第37號（修訂本）	虧損性合約—履行 合約之成本
香港會計準則第3號（修訂本） （經修訂）	更新對概念框架 之提述
年度改進項目 （修訂本）	香港財務報告準 則二零一八年 至二零二零年 之年度改進
會計指引第5號 （經修訂）	共同控制下合併 之合併會計處 理

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

The following new standards and amendments have been issued but are not mandatory for the financial year beginning on 1 April 2022 and have not been early adopted by the Group.

1. 編製基準及會計政策 (續)

採納上述準則修訂對此等簡明綜合中期財務資料的編製並無任何顯著影響。

下列已頒佈之新準則及修訂對於二零二二年四月一日開始之財政年度尚未強制生效及尚未由本集團提早採納。

		Effective for annual periods beginning on or after 於以下日期 或之後開始之 會計期間生效
Amendments to HKAS 1 (Revised) and HKFRS Practice Statement 2 香港會計準則第1號(經修訂)及香港財務報告準則實務報告第2號(修訂本)	Disclosure of accounting policies 披露會計政策	1 April 2023 二零二三年 四月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of accounting estimates 會計估計之定義	1 April 2023 二零二三年 四月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與單一交易產生的資產及負債有關之遞延稅項	1 April 2023 二零二三年 四月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 April 2023 二零二三年 四月一日
HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 17 香港財務報告準則第17號(修訂本)	1 April 2023 二零二三年 四月一日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	1 April 2023 二零二三年 四月一日
Amendments to HKAS 1 (Revised) 香港會計準則第1號(修訂本) (經修訂)	Classification of liabilities as current or non-current 將負債分類為流動或非流動	1 April 2024 二零二四年 四月一日
HK Interpretation 5 (2020) 香港詮釋第5號(2020年)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause 財務報表的呈列 – 借款人對載有按要求償還條文的定期貸款的分類	1 April 2024 二零二四年 四月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司及合營企業之間的資產出售或出資	To be determined 待定

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

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

2. SEGMENT INFORMATION

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

- (a) the electrical and electronic products segment consists of the manufacture and sale of AI robotics, IOT and smart home products, electronic entertainment products and other related products;
- (b) the motors segment consists of the development, design, manufacture and sale of electric motor drives and related products and encoder film; and
- (c) the real estate development segment.

1. 編製基準及會計政策 (續)

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

2. 分類資料

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

- (a) 電器及電子產品分類，包括製造及銷售人工智能機械人、物聯網及智能家居產品、電子娛樂產品及其他相關產品；
- (b) 電機分類，包括開發、設計、製造及銷售電機驅動器及相關產品，以及編碼器菲林片；及
- (c) 房地產發展分類。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION (continued)

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

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

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

2. 分類資料(續)

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

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

業務分類之間的銷售及轉讓乃參考按當時現行市價售予第三方所採用之售價進行。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION (continued)

(a) Operating segments

The segment results of the Group for the Period and the 1H FY2022 are as follows:

30 September 2022

Segment revenue:	分類收益：
Revenue from external customers	來自外界客戶的收益
Timing of revenue recognition	確認收益時間
- At a point of time	- 在某個時間點
Inter-segment sales	分類單位間銷售
Total	總計
Other income/(expenses) and gains/(losses), net	其他收入/(開支)及收益/(虧損)淨額
Segment results	分類業績
Unallocated loss, net	未分配虧損淨額
Unallocated expenses	未分配開支
Finance costs, net	財務費用淨額
Loss before income tax	除所得稅前虧損
Income tax expense	所得稅開支
Loss for the period	期內虧損

Electrical and electronic products 電器及電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
310,919	384,987	1,318	-	-	697,224
10,312	914	-	-	(11,226)	-
321,231	385,901	1,318	-	(11,226)	697,224
7,017	7,930	(1,729)	-	-	13,218
18,897	33,413	(193,975)	(524)	-	(142,189)
					(1,496)
					(6,881)
					(4,164)
					(154,730)
					(877)
					(155,607)

2. 分類資料 (續)

(a) 業務分類

本集團於期內及二零二二年財政年度上半年之分類業績如下：

二零二二年九月三十日

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION (continued)

(a) Operating segments (continued)

30 September 2021

		Electrical and electronic products 電器及電子產品 HK\$'000 千港元	Motors 電機 HK\$'000 千港元	Real estate development 房地產發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收益：						
Revenue from external customers	來自外界客戶的收益						
Timing of revenue recognition	確認收益時間						
- At a point of time	- 在某個時間點	801,883	562,896	-	-	-	1,364,779
Inter-segment sales	分類單位間銷售	22,027	2,519	-	-	(24,546)	-
Total	總計	823,910	565,415	-	-	(24,546)	1,364,779
Other income and gains, net	其他收入及收益，淨額	10,872	27,789	117	-	-	38,778
Segment results	分類業績	53,341	48,850	(7,020)	(1,163)	-	94,008
Unallocated gains, net	未分配收益，淨額						4,452
Unallocated expenses	未分配開支						(6,137)
Finance costs, net	財務費用，淨額						(4,770)
Profit before income tax	除所得稅前溢利						87,553
Income tax expense	所得稅開支						(11,279)
Profit for the period	期內溢利						76,274

(b) Geographical information

(b) 地域資料

		Unaudited for the six months ended 30 September 截至九月三十日止六個月未經審核							
		United States of America 美國		Europe 歐洲		Asia 亞洲		Consolidated 綜合	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Segment revenue:	分類收益：								
Revenue from external customers	來自外界客戶的收益	192,353	641,783	79,980	129,783	424,891	593,213	697,224	1,364,779

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

上述收益資料乃根據客戶所在地劃分。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. REVENUE, OTHER INCOME AND GAINS, NET

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

3. 收益、其他收入及收益，淨額

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

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益		
Manufacture and sales of:	製造及銷售：		
Electrical and electronic products	電器及電子產品	310,919	801,883
Motors	電機	384,987	562,896
Real estate development	房地產發展	1,318	-
		697,224	1,364,779
Other income and gains, net	其他收入及收益，淨額		
Fair value (loss)/gain on financial assets at fair value through profit or loss, net	透過損益按公平值列賬之金融資產之公平值(虧損)/收益，淨額	(1,694)	5,758
Fair value loss on investment properties (Loss)/gain on disposal of property, plant and equipment, net	投資物業之公平值虧損出售物業、廠房及設備之(虧損)/收益，淨額	(1,729)	-
Gross rental income	租金收入總額	819	604
Sales of scrap materials	出售廢料	1,671	8,349
Subsidy income (Note)	補貼收入(附註)	12,035	23,768
Others	其他	1,246	4,718
		11,722	43,230

Note:

Various government subsidies have been received from the local government authorities for subsidising the operating activities, research and development activities, and acquisition of fixed assets. During the Period, subsidies income amounting to HK\$12,035,000 (1H FY2022: HK\$23,768,000) are recognised in profit or loss, including the recognition of deferred government subsidy income of HK\$6,748,000 (1H FY2022: HK\$19,518,000).

附註：

本公司已自當地政府機構收取各類政府補助以補貼營運活動、研發活動及收購固定資產。期內補貼收入合共12,035,000港元(二零二二年財政年度上半年：23,768,000港元)已於損益內確認，包括確認遞延政府補貼收入6,748,000港元(二零二二年財政年度上半年：19,518,000港元)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. FINANCE COSTS, NET

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

During the Period, interest expense of HK\$3,884,000 (1H FY2022: HK\$3,395,000) was capitalised under properties under development. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's borrowings during the Period of 3.0% (1H FY2022: 3.0%).

4. 財務費用，淨額

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

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
4,401	5,093
189	64
(426)	(387)
4,164	4,770

期內利息開支3,884,000港元(二零二二年財政年度上半年: 3,395,000港元)於發展中物業項下資本化。用於釐定將予資本化的借款成本金額的資本化率為適用於實體期內借款之加權平均利率，即3.0%(二零二二年財政年度上半年: 3.0%)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已(計入)/扣除下列各項：

		Unaudited	
		for the six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已售存貨成本	394,595	855,011
Cost of properties sold	已售物業成本	1,949	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57,818	62,517
Depreciation of right-of-use-assets	使用權資產折舊	3,267	1,271
Legal and professional fee	法律及專業費用	4,166	4,142
Short-term lease expenses	短期租賃開支	1,909	1,261
Write-back of impairment of inventories, net	存貨減值撥回，淨額	(1,964)	(1,279)
Impairment of properties under development (Note 10)	發展中物業減值 (附註10)	175,695	-
Impairment of completed properties held for sale (Note 11)	持作出售之竣工物業減值 (附註11)	12,224	-

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (1H FY2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

香港利得稅乃就期內於香港所產生之估計應課稅溢利按16.5%（二零二二年財政年度上半年：16.5%）之稅率計提撥備。於其他地區之應課稅溢利之稅項則按本集團經營所在國家現行之適用稅率計算。

		Unaudited	
		for the six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	1,151	5,215
Current – Elsewhere	本期 – 其他地區		
Charge for the period	期內支出	728	4,055
Adjustment for current tax	過往年度即期稅項調整		
of prior years		(2,033)	(3,614)
Deferred tax	遞延稅項	1,031	5,623
Total tax charge for the period	期內稅項支出總額	877	11,279

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

7. DIVIDENDS

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 September 2022 (1H FY2022: Nil).

8. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing:

- loss for the Period attributable to equity holders of the Company of HK\$155,607,000 (1H FY2022: profit of HK\$76,274,000),
- by the weighted average number of ordinary shares of 438,960,000 (1H FY2022: 438,960,000) in issue during the Period.

Diluted (loss)/earnings per share

The calculation of the diluted (loss)/earnings per share amount is based on the loss for the period attributable to equity holders of the Company of HK\$155,607,000 (1H FY2022: profit of HK\$76,274,000) and 438,960,000 (1H FY2022: 438,960,000) ordinary shares, being the number of shares outstanding during the Period, adjusted for the effects of the dilutive potential ordinary shares outstanding during the Period. For the Period and 1H FY2022, as the outstanding share options did not have dilutive effect, the Group's diluted (loss)/earnings per share equalled its basic (loss)/earnings per share.

7. 股息

董事會決議不派付截至二零二二年九月三十日止六個月之任何中期股息(二零二二年財政年度上半年:無)。

8. 每股(虧損)/盈利

每股基本(虧損)/盈利乃按下列項目相除計算:

- 本公司權益持有人應佔期內虧損155,607,000港元(二零二二年財政年度上半年:溢利76,274,000港元),
- 除以期內已發行普通股加權平均數438,960,000股(二零二二年財政年度上半年:438,960,000股)。

每股攤薄(虧損)/盈利

於計算每股攤薄(虧損)/盈利金額時,乃根據本公司權益持有人應佔期內虧損155,607,000港元(二零二二年財政年度上半年:溢利76,274,000港元)及期內已發行股份數目438,960,000股(二零二二年財政年度上半年:438,960,000股)普通股計算,並已就期內已發行並可能構成攤薄影響之潛在普通股作出調整。於期內及二零二二年財政年度上半年,由於未行使購股權並無攤薄效果,本集團之每股攤薄(虧損)/盈利與其每股基本(虧損)/盈利相同。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9. RIGHT-OF-USE ASSETS

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

9. 使用權資產

所確認之使用權資產與以下資產類別有關：

		Prepaid land lease payments	Leasehold land	Office and other properties	Total
		預付 土地租金	租賃土地	辦公室及 其他物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	22,093	194	12,365	34,652
Depreciation	折舊	(322)	(4)	(2,941)	(3,267)
Termination of leases	終止租賃	-	-	(97)	(97)
Exchange realignment	匯兌調整	(908)	-	(508)	(1,416)
At 30 September 2022	於二零二二年九月三十日	20,863	190	8,819	29,872
At 1 April 2021	於二零二一年四月一日	22,406	202	3,726	26,334
Inception of lease contracts	租約開始	-	-	13,182	13,182
Depreciation	折舊	(653)	(8)	(4,552)	(5,213)
Exchange realignment	匯兌調整	340	-	9	349
At 31 March 2022	於二零二二年三月三十一日	22,093	194	12,365	34,652

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

10. PROPERTIES UNDER DEVELOPMENT

At beginning of the period/year	於期／年初
Additions	添置
Impairment (Note 5)	減值(附註5)
Exchange realignment	匯兌調整
At end of the period/year	於期／年末
Current portion	即期部分
Non-current portion	非即期部分

Impairment for the Period amounting to HK\$175,695,000 (1H FY2022: Nil) comprises (i) an impairment loss of HK\$112,177,000 due to a write-down of the entire carrying value of the project development and construction costs, other than the land site, incurred in the Phases 1B, 1C and 1D of *The Jardin Montsouris* (the “Shelved Phases”) as of 30 September 2022 caused by the Group’s decision to shelve and cease development of these phases, (ii) an impairment of HK\$11,182,000 due to a decline in the carrying value of the land site of the Shelved Phases, and (iii) an impairment of HK\$52,336,000 of the Phase 1A of *The Jardin Montsouris* due to a decline in the carrying value of the properties of the Phase 1A being under development.

10. 發展中物業

Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
454,115	357,830
25,406	85,679
(175,695)	–
(26,177)	10,606
277,649	454,115
(238,635)	(411,898)
39,014	42,217

期內的減值達175,695,000港元(二零二二年財政年度上半年：無)，包括(i)減值虧損112,177,000港元，乃由於本集團決定擱置及停止發展蒙蘇里花園第1B、1C及1D期(「擱置期數」)，導致擱置期數於二零二二年九月三十日產生的項目發展及建築成本(不包括土地)的全部賬面值被撇減；(ii)減值11,182,000港元，乃由於擱置期數的土地賬面值下跌；及(iii)蒙蘇里花園第1A期的減值52,336,000港元，乃由於發展中的第1A期物業的賬面值下跌。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

11. COMPLETED PROPERTIES HELD FOR SALE

At beginning of the period/year	於期／年初
Properties sold	已售物業
Impairment (Note 5)	減值(附註5)
Exchange realignment	匯兌調整

At end of the period/year 於期／年末

Impairment for the Period amounting to HK\$12,224,000 (1H FY2022: Nil) were recognised to write down the carrying value of *The Royale Cambridge Residences* to their net realizable value.

12. ACCOUNTS AND BILLS RECEIVABLE

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

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上

Loss allowance 虧損撥備

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

11. 持作出售之竣工物業

Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
143,954	143,905
(1,949)	(4,002)
(12,224)	–
(10,395)	4,051
119,386	143,954

就劍橋皇家賬面值撇減至其可變現淨值確認期內減值12,224,000港元(二零二二年財政年度上半年：無)。

12. 應收賬款及票據

於報告期末，應收賬款及票據之賬齡分析(按發票日)如下：

Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
119,834	151,965
86,603	66,476
30,414	43,003
25,537	42,873
262,388	304,317
(8,803)	(14,998)
253,585	289,319

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
Prepayment for property, plant and equipment	物業、廠房及設備 預付款項	87,391	76,206
Prepaid construction costs (Note)	預付建築成本(附註)	79,773	93,148
Prepayment for materials	材料預付款項	30,297	43,299
VAT recoverables	可收回增值稅	20,783	37,820
Factoring receivables from bank	應收銀行保理款項	-	11,521
Utility and other deposits	公共設施及其他按金	8,570	11,667
Staff advance	員工墊款	4,308	2,102
Other prepayments	其他預付款項	2,142	5,549
Other receivables	其他應收款項	55,597	45,755
		288,861	327,067
Less: Provision for impairment	減：減值撥備	(3,072)	(4,827)
		285,789	322,240
Less: Current portion	減：即期部分	(192,276)	(236,397)
Non-current portion	非即期部分	93,513	85,843

Note:

As at 30 September 2022, prepaid construction costs include prepaid construction cost of approximately HK\$73,928,000 (31 March 2022: HK\$83,843,000) to certain contractors for the properties development project in Dushan County ("Dushan"), Guizhou Province ("Guizhou"), the People's Republic of China ("China" or the "PRC"). The properties, upon completion, are for selling purpose and are expected to be completed within twelve months, therefore, it is classified as current assets.

附註：

於二零二二年九月三十日，預付建築成本包括就位於中華人民共和國（「中國」）貴州省（「貴州」）獨山縣（「獨山」）之物業發展項目支付予若干承包商約73,928,000港元（二零二二年三月三十一日：83,843,000港元）之預付建築成本。該等物業於竣工後作銷售用途，並預期於十二個月內竣工，因此，其被分類為流動資產。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

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

14. 應付賬款及票據、其他應付款項及撥備

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

		Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	74,508	100,493
31 – 60 days	31至60日	58,475	50,208
61 – 90 days	61至90日	45,449	62,118
Over 90 days	90日以上	59,018	100,584
Accounts and bills payable (Note i)	應付賬款及票據(附註i)	237,450	313,403
Accrued expenses	應計開支	16,682	24,695
Other payables	其他應付款項	21,986	22,883
Payable for construction work	建築工程之應付款項	7,827	8,907
Financial liabilities	金融負債	283,945	369,888
Accrued employee benefit expenses	應計僱員福利開支	62,522	73,763
VAT and other tax payable	增值稅及其他應付稅項	26,038	27,007
Deferred income (Note ii)	遞延收入(附註ii)	21,773	25,599
Total trade and other payables	應付賬款及其他應付款項總額	394,278	496,257
Less: Non-current portion of deferred income (Note ii)	減：遞延收入之非即期部份(附註ii)	(17,050)	(17,515)
Current portion	即期部份	377,228	478,742

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

(continued)

Notes:

- (i) The accounts and bills payable and other payables are non-interest-bearing and are normally settled within credit terms of two months, extending up to three months.
- (ii) The balance mainly represented government grants received in respect of the subsidies from The People's Government of the Dushan County, Guizhou Province (the "Dushan County Government") for the Group's manufacturing company located in Dushan, Guizhou, the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the costs or the assets' useful lives that they are intended to compensate in accordance with the agreements with the Dushan County Government. During the Period, subsidies of HK\$6,748,000 (1H FY2022: HK\$19,518,000) had been recognised and included in subsidy income of "Other income and gains, net" in the condensed consolidated income statement.

14. 應付賬款及票據、其他應付款項及撥備 (續)

附註：

- (i) 應付賬款及票據及其他應付款項均不計息，通常於兩個月的信貸期內償付，最多可延遲至三個月。
- (ii) 結餘主要指貴州省獨山縣人民政府（「獨山縣政府」）補貼給本集團位於中國貴州獨山之製造業公司的已收政府補助。該等補助按系統基準於收益表作遞延收入確認以配合該等項目根據與獨山縣政府訂立之協議擬補償之成本或資產的可使用年期。期內已確認補貼款項6,748,000港元（二零二二年財政年度上半年：19,518,000港元）並計入簡明綜合收益表的「其他收入及收益，淨額」中的補貼收入。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. BANK BORROWINGS

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

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

Bank borrowings mature until year 2025, and bear average interest at 3.0% (31 March 2022: 2.8%) per annum.

15. 銀行借貸

Unaudited 30 September 2022 未經審核 二零二二年 九月三十日 HK\$'000 千港元	Audited 31 March 2022 經審核 二零二二年 三月三十一日 HK\$'000 千港元
381,976	412,071
102,544	111,800
484,520	523,871
4,875	5,276

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

銀行借貸於二零二五年到期，並按平均年利率3.0%（二零二二年三月三十一日：2.8%）計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Kin Yat is one of the leading industrial enterprises engaged in the development and production of niche, technology-driven and quality electrical and electronic products as well as a premier provider of electric motor drives and related products under its own house brand. In recent years, the Company has also been engaged in two real estate development projects in Dushan County, Guizhou Province, China.

The recent difficult global macroeconomic environment with, inter alia, strong dollar, increasing interest rates, soaring inflation, heightened geopolitical tensions has resulted in the softening of demand for goods and services from our clients in general in relation to our manufacturing business. As a result, the Company was inevitably experiencing a decline in turnover from its manufacturing business as a whole during the first half of the financial year ending 31 March 2023 on a year-on-year basis (“YoY”). In the key location where we operate, the current troubled property market in the PRC only compounds the pressures adversely affecting the Company’s non-manufacturing business in terms of the valuation of the two real estate development projects in Dushan. Consequently, the Company is to recognise an aggregate impairment loss of HK\$189,648,000 (1H FY2022: Nil) (please refer to the section of the Real Estate Development Business Segment below for more details) towards its assets of the real estate development projects in the financial results for the Period. Such impairment loss, albeit a non-cash expense, has caused the interim results of the Company for the Period to turn from a profit into a loss.

Yet, we are confident that our multi-pronged strategy, including production base diversification as well as product and customer mix enhancement, shall be able to significantly improve business resilience and sustainability regarding our manufacturing business in the medium run. As its first step to reshape its product portfolio with an effort to enhance its income stream on a short-medium term basis, the Group has also established its house brand for healthcare products at the beginning of 2020, supported by existing advanced production equipment and technological know-how. Management of the Company thus believe that leveraging the Company’s four decades of experience in the industry and strong research and development (“R&D”) capability, the Group is prepared to ride out the tough market environment ahead of us with the recent dynamic geopolitical and macroeconomic sentiment given time.

建溢是領先工業企業之一，以科技生產優質電器及電子產品，亦為以自家品牌供應電機驅動器及相關產品的優質供應商。近年，本公司亦於中國貴州省獨山縣從事兩項房地產開發項目。

近期全球宏觀經濟環境艱難（其中包括美元走強、加息、通脹飆升、地緣政治緊張局勢加劇），導致客戶對我們製造業務的整體商品及服務需求減弱。因此，在截至二零二三年三月三十一日的財政年度上半年，本公司難免要面對整個製造業務的營業額錄得按年（「按年」）減少。中國作為我們經營的主要地區，當前房地產市場低迷加劇對本公司的非製造業務（就獨山兩項房地產開發項目的估值而言）造成不利影響的壓力。因此，本公司須於期內財務業績中就其房地產開發項目資產確認減值虧損總額189,648,000港元（二零二二年財政年度上半年：無）（詳情請參閱以下房地產發展業務分類的部分）。該減值虧損（儘管為非現金開支）導致本公司於期內的中期業績轉盈為虧。

然而，我們確信憑藉部署多管齊下的策略，包括設於多個地區的生產基地以及加強產品及客戶組合，能夠在中期顯著提高製造業務的業務韌性及可持續發展。作為重塑其產品組合以在短及中期基礎上增加其收入來源的第一步，本集團亦運用現有的先進生產設備及技術知識，於二零二零年初建立自家保健產品品牌。本公司管理層認為憑藉本公司四十年的行業經驗及雄厚的研究與開發（「研發」）實力，本集團已準備就緒應對近期多變的地緣政治及宏觀經濟形勢的專門技術。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

There is no denial that the 1H FY2023 presented significant challenges to the Group. The lingering COVID-19 and reoccurring lockdowns in the PRC, along with the Russian-Ukraine war, have brought notable problems to the already-disrupted supply chain and led to energy supply shortage, consequently escalating energy prices and sending inflation high across the globe. Compounded by the growing inflation and interest rates concerns and inventory backlog, brand owners generally remained prudent in new product launch and placing orders given that global consumer market demands are withering with the eroding consumption power and economic slowdown. Hence, the Group was inevitably impacted, with both Electrical and Electronic Products Business Segment (“E&E Segment”) and Motors Business Segment (“Motor Segment”) recording a decrease in sales volume during the Period, defying the efforts of the Group to maintain a competitive price for its long-term clients to maintain long-term rapport and operation scale. As a result of the above, together with the absence of the revenue from a previous customer which was one of the significant customers of the Group, the Group’s overall turnover during the Period decreased by 48.9% YoY, from approximately HK\$1,364,779,000 to approximately HK\$697,224,000.

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

- Electrical and Electronic Products Business Segment: HK\$310,919,000, representing 44.6% of the Group’s consolidated turnover for the Period (1H FY2022: HK\$801,883,000, 58.8%).
- Motors Business Segment: HK\$384,987,000, contributing 55.2% of the Group’s consolidated turnover for the Period (1H FY2022: HK\$562,896,000, 41.2%).
- Real Estate Development Business Segment: HK\$1,318,000, representing 0.2% of the Group’s consolidated turnover for the Period (1H FY2022: Nil, 0%).

財務回顧

無可否認，二零二三年財政年度上半年為本集團帶來重大挑戰。2019新型冠狀病毒疫情揮之不去，中國反覆實施封城措施，加上俄烏戰爭，將已中斷的供應鏈問題更為明顯並導致能源供應短缺，令其價格上漲，引發全球通脹率居高不下。由於對通脹及利率憂慮加劇以及庫存積壓，加上鑑於全球消費市場需求隨著消費能力減弱及經濟放緩而萎縮，品牌商推出新產品及下達訂單時普遍採取謹慎態度。對此，本集團亦難以置身度外，電器及電子產品分類（「電子產品業務分類」）及電機業務分類（「電機分類」）其銷售量於期內均錄得下跌，無視了本集團為其長期客戶保持具競爭力價格以維持長遠合作關係及營運規模的成果。基於上述因素，加上失去來自本集團主要客戶群中一位重要客戶的收入，本集團於期內的整體營業額按年減少48.9%，由約1,364,779,000港元減少至約697,224,000港元。

本集團期內營業總額按業務分類分析如下：

- 電器及電子產品業務分類：310,919,000港元，佔期內本集團綜合營業額的44.6%（二零二二年財政年度上半年：801,883,000港元，58.8%）。
- 電機業務分類：384,987,000港元，佔期內本集團綜合營業額的55.2%（二零二二年財政年度上半年：562,896,000港元，41.2%）。
- 房地產發展業務分類：1,318,000港元，佔期內本集團綜合營業額的0.2%（二零二二年財政年度上半年：無，0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a whole, the Group's gross profit for the Period decreased by 47.6% YoY to HK\$88,448,000 (1H FY2022: HK\$168,658,000). To mitigate the negative impact of the prevailing conservatism among brand owners, the Group focused on cost control, by proactively communicating with clients on their latest plan, and taking swift action to adjust the raw material procurement, labour allocation and production schedule. Under the measures mentioned above, operating costs, including selling and distribution expenses and administrative expenses, of the Group shrank in response to the decline in turnover, the Group's overall gross profit margin slightly edged up 0.3% to 12.7% YoY amid an overall lower utilisation level. Despite the benefit to the Group from the depreciation of Renminbi ("RMB") against the United States ("U.S.") dollars ("US\$") during the Period, which is more than offset by the impairment loss incurred from its real estate business, amounted to HK\$189,648,000 the loss attributable to equity holders of the Company was HK\$155,607,000 as compared to the profit attributable to equity holders of HK\$76,274,000 for 1H FY2022.

OPERATIONAL REVIEW

Non-manufacturing Business

Real Estate Development Business Segment

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

The Segment was at a loss of HK\$193,975,000 during the Period (1H FY2022: a loss of HK\$7,020,000) primarily attributable to impairment loss of HK\$189,648,000 (1H FY2022: Nil) due to the change in fair value of those properties held for rental purposes and the decline in the carrying value of the unsold units of the completed properties held for sale and the properties under development of the foregoing two property development projects in Dushan and in particular the impairment of the carrying value of the construction in progress, which has been suspended for further development for several years and decided to be shelved off in 1H FY2023, other than those completed units in relation to the remaining part of the Phase 1 of the residential property development project in Dushan – *The Jardin Montsouris*. Besides, contracted sales of *The Jardin Montsouris* were not able to be recognised as revenue as the final acceptance certificates for such project have not been issued during the Period.

整體而言，本集團於期內毛利按年減少47.6%至88,448,000港元（二零二二年財政年度上半年：168,658,000港元）。為減輕品牌商普遍抱有保守態度的負面影響，本集團以成本控制為重點，主動與客戶溝通其最新計劃並迅速調整相應的原材料採購、人力分配及生產計劃。憑藉上述措施，本集團為應對營業額減少，其經營成本（包括銷售及分銷開支和行政開支）均有所縮減，由於整體使用率下降，本集團整體毛利率按年微升0.3%至12.7%。儘管期內本集團受惠於人民幣（「人民幣」）兌美利堅合眾國（「美國」）美元（「美元」）貶值，惟被房地產業務產生減值虧損達189,648,000港元所抵銷。因此，本公司股東應佔虧損為155,607,000港元，而二零二二年財政年度上半年的股東應佔溢利為76,274,000港元。

業務回顧

非製造業務

房地產發展業務分類

期內，本業務分類繼續於獨山經濟開發區參與兩項住宅物業發展項目，即*劍橋皇家*及*蒙蘇里花園*。

期內本業務分類虧損為193,975,000港元（二零二二年財政年度上半年：虧損7,020,000港元），主要由於持作租賃用途的物業公平值變動以及上述獨山兩個物業發展項目之持作出售之竣工物業以及發展中物業之未出售單位賬面值下跌，導致減值虧損189,648,000港元（二零二二年財政年度上半年：無）。當中除*蒙蘇里花園*（為獨山住宅物業開發項目）一期已落成單位外，餘下在建中部份均已暫停開發多年並於二零二三年財政年度上半年決定擱置發展，導致該在建部分的賬面值需作出減值撥備。於期內，由於*蒙蘇里花園*的最終合規證書還未發出，故此，該項目中已訂約的銷售尚未能確認為收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

China's real estate market remained sluggish in 1H FY2023, and beset by multiple headwinds, including, among others, demand of residential properties plagued by COVID lockdowns and the sluggish property market sentiment in the PRC. Despite the government has rolled out certain policies to revive the property sector, including lowering mortgage rates, income tax refund for eligible home buyers etc., market sentiment is seen to remain poor even in those larger cities in the PRC.

Under such background, sales of our two property development projects to home/commercial unit buyers were stagnant during the Period with only one unit of the residential unit of *The Royale Cambridge Residences* was sold yet at a price below cost during the Period. Nevertheless, the Segment has managed to agree with construction contractors to partly settle the outstanding construction costs in lieu of payment by selling 12 residential units of *The Jardin Montsouris* to the contractors, bringing the aggregate number of residential units contracted for sale for *The Jardin Montsouris* to 259 with a total consideration of approximately RMB113,000,000 as of 30 September 2022.

Mainly in consideration of the gloomy outlook of the property market in the PRC and, in particular, in Dushan where *The Jardin Montsouris* is located and is considered a relatively less developed county, the unsatisfactory sales track record since the date of commencing pre-sales, the growing uncertainty of the continuity of the shantytown demolition and relocation policy in Guizhou Province and a better deployment and utilisation of Group's financial resources, the Segment has decided to shelve the property development of the Shelved Phases (being the remaining part of the current Phase I development). The site of the Shelved Phases comprises a parcel of land with a total site area of 45,887 sq.m. with the gross floor area of the properties to be developed of 275,867 sq.m. Given the foregoing strategic move to

中國房地產市場於二零二三年財政年度上半年仍然持續疲弱，並受到多種不利因素困擾，其中包括受2019新型冠狀病毒封城影響的住宅物業需求及中國房地產市場氣氛低迷。儘管政府已推出若干政策振興房地產行業，包括減低按揭利率、向合資格置業者退還所得稅等，但即使在中國大城市，其市場情緒亦持續低迷。

在此背景下，兩個物業發展項目於期內向住宅／商業單位買家的銷售均停滯不前，於期內僅以低於成本的價格售出一個劍橋皇家的住宅單位。儘管如此，本業務分類已設法與建築承包商達成協議，透過向承包商出售蒙蘇里花園的12個住宅單位代替付款，結付部分尚未償還的建築開支，令截至二零二二年九月三十日，蒙蘇里花園的已訂約出售住宅單位總數為259個，總代價約為人民幣113,000,000元。

本業務分類經主要考慮到中國房地產市場前景黯淡，尤其是蒙蘇里花園所在地被視為相對低開發的獨山，自開始預售日期起其銷售往績記錄均未如理想，加上貴州省棚戶區拆遷政策連續性的不確定因素亦日益增加，為更有效部署及利用本集團的財務資源，本業務分類已決定將擱置期數（即現時第一期發展項目之餘下部分）擱置。擱置期數地盤包括一幅總地盤面積為45,887平方米之土地，而將予開發物業之總建築面積為275,867平方米。鑑於上述擱置蒙蘇里花園餘下期數之進一步開發此具策略性的決定，使擱置期數的項目發展及建築成本（不包括土地）的全部賬面值因終止該項目發展而被撇減，因而作出減值撥備112,177,000港元。此外，擱置期數

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

shelving further development of the remaining phases of *The Jardin Montsouris*, a provision for impairment of the Shelved Phases amounting to HK\$112,177,000 due to a write-down of the entire carrying value of the project development and construction costs, other than the land site, incurred in the Shelved Phases caused by the discontinuation of the project development. The foregoing HK\$112,177,000 impairment loss in aggregate with the impairment loss of HK\$11,182,000 and HK\$52,336,000 attributable to a decrease in the carrying value of the land site of the Shelved Phases and of the Phase 1A of *The Jardin Montsouris*, which is being developed and is expected to be completed in the second half of FY2023, respectively, constituted a total impairment loss of HK\$175,695,000 with respect to the properties under development charged in 1H FY2023.

Looking into the second half of the financial year, the Segment will focus its efforts and resources to complete the remaining minor construction work and auxiliary works of the Phase 1A of *The Jardin Montsouris*, bringing it to practical completion. According to the best estimate of the Segment, the relevant final acceptance certificates will likely be issued in the first quarter of the calendar year 2023. The Segment will continue to strategise the sale of the remaining completed units of the projects in the ensuing future.

Manufacturing Business

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

土地以及正在發展中並預計於二零二三年財政年度下半年竣工的蒙蘇里花園第1A期，亦因賬面值減低而分別錄得11,182,000港元及52,336,000港元的減值虧損，在計入上文所提述之112,177,000港元有關擱置期數的減值撥備後，二零二三年財政年度上半年發展中物業合共錄得減值虧損175,695,000港元。

展望本財政年度的下半年，為使蒙蘇里花園第1A期能正式竣工，本業務分類將集中人力及資源完成其餘下的小規模建築工程及配套設施。根據本業務分類的可行估算，相關的最終合規證書將可能於二零二三年第一季度發出。本業務分類將於隨後制定對餘下已竣工項目單位的銷售策略。

製造業務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Electrical and Electronic Products Business Segment

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

It is worth mentioning that the Segment has been going through a transition period from predominantly led by a previous customer from the robotics sector, to exploring new applications and new clients from different industries that offer higher margins. Despite the short-term decrease in revenue from the robotics sector, the strategic move has freed up the necessary production capacity, allowing the Segment to carefully explore new customers during the Period. Yet, impacted by the testing macroenvironment, conservatism generally prevailed among brand owners, particularly for those based in Europe and the U.S., where inventory backlog issues became increasingly pressing. As a result, most of the existing projects and new client discussion were temporarily put on hold, with brand owners eyeing for a more stable sentiment and further visibility in the market.

For the reasons mentioned above, the external turnover of the Segment saw a decrease of 61.2% YoY to HK\$310,919,000 during the Period (1H FY2022: HK\$801,883,000), accounting for 44.6% (1H FY2022: 58.8%) of the Group's overall turnover. In the face of decreasing order volume, utilisation rates of its manufacturing plants were also kept at low levels, overall segment profit recorded a decrease of 64.6% YoY, from approximately HK\$53,341,000 to HK\$18,897,000 during the Period, despite the Group's best effort in product price adjustment and cost control.

In terms of sector, the healthcare sector demonstrated a growth potential in light of its inception development stage in the Segment. Although the sector was still on a low base, it has nonetheless secured several new projects with different clients, with one of them focusing on niche medical products. The Group considers the sector as a potential product diversification and growth driver in the long-run, and is hoping to leverage its capability and experience in Internet of Things ("IoT") to develop smart and sophisticated healthcare products.

電器及電子產品業務分類

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

值得一提的是，本業務分類經歷了從主要由機械人行業分類中單一客戶所主導，過渡至在不同行業中探索新應用及新客戶務求更高利潤。即使於短期內機械人行業分類的收入有所減少，惟該策略卻釋放了必要的生產能力，令本業務分類得以於期內審慎物色新客戶。然而，受艱難的宏觀環境影響，品牌商的取態普遍保守，尤其是歐美等地之品牌商，其庫存積壓的問題愈趨嚴重。因此，大部分現有項目及新客戶磋商均被暫時擱置，品牌商著眼於更穩定的市場情緒及進一步提高其知名度。

由於上文所述的原因，本業務分類的對外營業額於期內按年減少61.2%至310,919,000港元（二零二二年財政年度上半年：801,883,000港元），佔本集團整體營業額的44.6%（二零二二年財政年度上半年：58.8%）。面對訂單減少，其生產工廠的使用率亦維持於較低水平。儘管本集團盡力調整產品價格及控制成本，惟期內整體業務分類溢利仍按年下降64.6%，由約53,341,000港元下降至18,897,000港元。

就行業分類而言，鑑於保健行業分類於本業務分類仍處於起步發展階段，惟已展示出增長潛力。儘管本行業分類的基數仍然較低，惟仍然與不同的客戶取得數個新項目，其中一個項目專注於利基醫療產品。本集團認為本行業分類可成為產品多元化及長遠的增長動力，並希望利用其物聯網（「物聯網」）能力及經驗，開發智能及更尖端的保健產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, we remain optimistic about the long-term potential of the juvenile and baby care products sector – according to a report from Grand View Research, the global baby products market was valued at US\$214.13 billion in 2021, and is expected to expand at a CAGR of 5.7% between 2022 and 2030, supported by the increasing awareness on baby's health and hygiene, as well as rising spending on high-quality, utility-driven, and premium baby products. During the Period, although there were some delays on projects rollout, the sector saw confidence from its customers, with ongoing new product and models development stimulating customers' demand next year or in a longer run.

The smart products sector is another focus of the Group in the longer-term. Another research report from Grand View Research points out that, the global smart home market was valued at US\$62.69 billion in 2021, and is expected to grow at a CAGR of 27.0% from 2022 to 2030. The rapid adoption of advanced technologies, such as artificial intelligence, Internet of Things, blockchain, and others, boosts the deployment of smart devices at home, such as smart vacuums and beverage makers.

For Future View

Looking into the second half of the financial year, which is the traditional low season of the year, the Group will cautiously evaluate its clients' order book and plan ahead for its production to minimise operating cost. At the same time, the Segment will continue to adopt stringent cost control and streamline its structure to maintain its margin level.

In addition, the Segment will continue to expand its customer portfolio by specifically targeting growing sectors, while deploying more resources to the newly-developed healthcare business, so as to increase market share and expand scale. On existing customers, the Group will look to maintain a good relationship and nurture existing brand owners to ensure a stable cash flow, while exploring other possibilities by leveraging its excellent R&D and manufacturing capabilities.

同時，我們對少兒產品及嬰兒護理產品行業分類的長遠潛力仍十分樂觀 — 根據Grand View Research的研究報告，二零二一年全球嬰兒產品市場價值為2,141.3億美元，受惠於對嬰兒健康及衛生意識提高，以及對高質且實用的頂級嬰兒產品的支出上升，預計該市場於二零二二年至二零三零年期間將以5.7%的複合年率擴張。儘管期內項目推出略有延遲，惟客戶為本行業分類帶來信心，並將會持續推出的新產品和模組開發來刺激明年或更長期客戶的需求。

智能產品行業分類為本集團的另一個長期重點。Grand View Research的另一份研究報告指出，二零二一年全球智能家居市場價值為626.9億美元，預計自二零二二年至二零三零年將以複合年率27.0%擴張。市場迅速採納人工智能、物聯網、區塊鏈等先進技術，推動智能吸塵器和飲料機等智能設備在家居環境使用。

展望未來

展望本財政年度的下半年，為每年的傳統淡季，為盡量降低經營成本，本集團將謹慎評估客戶的訂單，並提前規劃生產。同時，本業務分類將繼續採取嚴格的成本控制及精簡架構，以維持其利潤水平。

此外，本業務分類將繼續擴大其客戶組合，專注在增長的行業分類，同時將更多資源投入至新開發的保健業務，以提高市場份額及擴大規模。現有客戶方面，本集團將致力維持良好的關係，並支持現有品牌商，以確保穩定的現金流，同時利用其優秀的研發及製造能力物色其他可能機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Due to the increasing demand for “China Plus One” manufacturing solutions from its existing clients, the Segment will also gradually expand its production capacity in the Malaysia site, in order to cater clients’ need and breed customer stickiness. With its diversified production solutions across China and Malaysia, the Segment is confident to gain more clients and orders in the future.

Motors Business Segment

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

During the Period, the global economy was still affected by the COVID-19 pandemic, especially in the PRC where a zero-COVID policy was adopted. Meanwhile, supply chain bottleneck, escalating geopolitical tension, and climbing inflation rate, have all dragged economic performance and consumer sentiment. Most of the Segment’s clients have become more conservative when placing orders to avoid excess inventory, and sales volume was inevitably affected. Hence, the Segment saw a decrease in orders across sectors. Overall, the external turnover of the Segment was HK\$384,987,000 (1H FY2022: HK\$562,896,000), representing a 31.6% decrease YoY.

由於現有客戶對「中國加一」製造解決方案的需求不斷增加，本業務分類亦將逐步擴大其於馬來西亞基地的生產能力，以滿足客戶需求並提升客戶的黏著度。憑藉其於中國及馬來西亞的多元化生產解決方案，本業務分類有信心於未來獲得更多的客戶及訂單。

電機業務分類

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

全球經濟於期內仍然受到2019新型冠狀病毒疫情的影響，尤其是中國採取清零政策。同時，供應鏈瓶頸、地緣政治緊張局勢升級及通脹率攀升均打擊經濟表現及消費者情緒。本業務分類的大多數客戶於下達訂單時更趨保守以避免庫存過多，令銷量難免遭受影響。因此，本業務分類來自各行業分類的訂單均有所減少。整體而言，本業務分類的對外營業額為384,987,000港元（二零二二年財政年度上半年：562,896,000港元），按年下降31.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Amid the strong headwinds, the Segment has also communicated frequently with its clients, in order to timely adjust its procurement strategy and production schedule, so as to maintain operational efficiency amidst reducing order size. The Segment also tried to ease its cost pressure by optimising the resources of its two major production facilities in Shixing and Dushan, in an attempt to improve cost control and boost efficiency. The decrease in sale revenue and in government subsidy, partially offset by the benefits from the depreciation of RMB, have resulted in a decrease of 31.6% YoY in the Segment profit, reaching HK\$33,413,000 (1H FY2022: HK\$48,850,000).

For the future view

Looking forward, unfavorable factors such as high inflation, Ukraine-Russia conflict, rising shipping and commodity costs are unlikely to be resolved soon, and the conservatism among brand owners is expected to remain. In the short run, the Segment will maintain effective communication with its clients, so that it can plan its production schedule ahead and maintain its margin level. To establish greater resilience against potential economic downturn, the Segment is also committed to implementing stringent cost control measures and maintaining its supply chain agility, allowing it to stay competitive in face of market fluctuations.

Amidst global uncertainties, diversifying its product portfolio is always one of the Group's strategies to achieve sustainable growth. The Segment will continue to put greater efforts into research and development by exploring new applications of existing technologies. For instance, the Segment is considering to develop motors with more advanced features (cost-effective and energy-saving), and work with clients to explore other related Motor Plus products, so that it can enhance overall margin of the Segment in the long-run. Supported by its wide range of product offerings, the Segment will continue to explore further business opportunities through an expanding clientele.

本業務分類在逆境中仍與客戶持續緊密的溝通，適時地調整採購策略及生產計劃，以在訂單規模減少期間保持經營效率。此外，本業務分類亦透過優化位於始興及獨山的兩大主要生產設施資源緩解成本壓力，以加強成本控制及提高效益。銷售收入以及政府補助的減少，部份則受惠於人民幣貶值所抵銷，業務分類溢利按年下降31.6%至33,413,000港元（二零二二年財政年度上半年：48,850,000港元）。

展望未來

展望未來，高通脹、俄烏衝突、航運及商品成本上漲等不利因素難以於短期內得到舒緩，品牌所有者的保守情緒預計將會繼續瀰漫。短期內，本業務分類將與客戶保持有效的溝通，以便提前規劃生產進度，保持利潤率水平。為增強抵禦潛在經濟衰退的韌力，本業務分類亦致力實施嚴格的成本控制措施，維持供應鏈的靈活性，以便在市場波動時保持競爭力。

面對全球不明朗因素，多元化產品組合一直是本集團實現可持續增長的策略之一。本業務分類將繼續加大研發力度，探索現有技術的新應用。例如，本業務分類正考慮開發功能更先進（具成本效益及節能）的電機，並與客戶合作開發其他相關的電機+產品，以長遠提升本業務分類的整體利潤率。本業務分類將以其廣泛的產品系列為後盾，繼續透過不斷擴大的客戶群來發掘更多商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the backdrop of its “China Plus One” strategy, the Segment will continue to expand its manufacturing excellence in Southeast Asia in order to cater certain clients’ needs and achieve better cost efficiency in the long run. Through localised supply chain, the Segment can enjoy the benefit of reducing labour cost, and provide clients with more flexible and cost-efficient manufacturing solutions. This should help the Segment to gain additional orders from existing clients, while acquiring new clients with its expanded network.

OUTLOOK

Under the adverse macro environment, the International Monetary Fund published its latest forecast in October, predicting a global economic growth of 3.2% in 2022, while lowering its projection for 2023 to 2.7%. It also predicts an across-the-board slowdown next year, with the three largest economies, the U.S., the PRC, and the European market continue to stall.

To counter the difficult operating environment, the Group will remain cautious and agile in managing its production schedule and cost structure, striving to provide high-quality and cost-competitive manufacturing solutions to its clients. Despite the challenges ahead, the Group will continue to execute its marketing plan, exploring various opportunities from the aforementioned target sectors to drive future growth. The Group will also continue its R&D investment, so that it can enhance its product quality and launch new and higher value products to boost order volume and margins.

To diversify business risk and capture regional market opportunities, the Group will gradually expand its capacity in the Malaysia production base, catering the needs of “China Plus One” solutions. In the longer-term, the Group will also consider tapping into another location in Southeast Asia, which can offer lower labour cost, stable supply chain and stable political environment. Meanwhile, for its setup in the PRC, the Group will also evaluate and rebalance its production resources in the country, in order to further improve cost efficiency and prepare for new orders.

本業務分類憑藉「中國加一」策略將繼續擴大其於東南亞的製造優勢，以滿足特定客戶的需求並實現更高的長遠成本效益。透過本地化供應鏈，本業務分類可受惠於較低的勞動力成本，並為客戶提供更靈活及更具成本效益的製造解決方案，有助本業務分類在現有客戶獲得額外訂單，同時透過其擴大的網絡獲得新客戶。

前景

面對不利的宏觀環境，國際貨幣基金組織於十月公佈了最新預測，預計二零二二年全球經濟增長3.2%，同時將二零二三年的預測下調至2.7%，並預測在三大經濟體美國、中國及歐洲市場持續疲弱，明年整體將全面放緩。

為應對艱巨的經營環境，本集團將繼續審慎靈活管理其生產進度及成本結構，致力為客戶提供高質及具成本競爭力的製造解決方案。儘管面臨各種挑戰，本集團將繼續執行其營銷計劃，在上述目標行業分類中物色各種機遇以推動日後增長。本集團還亦將繼續進行研發投資，以提高產品質素，推出全新且價值更高的產品，務求提高訂單量及利潤。

為了分散業務風險及把握區域市場機遇，本集團將逐步擴大馬來西亞生產基地的產能，以迎合「中國加一」解決方案的需求。長遠而言，本集團會考慮進軍東南亞另一個可提供較低勞工成本、穩定供應鏈及政治環境的地點。同時，本集團亦將就中國建設方面評估及重新平衡其於國內的生產資源，以進一步提高成本效率並為新訂單做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since 1981, Kin Yat has been striving for excellence through countless ups and downs. With its wealth of experience and management expertise, the Group believes the aforesaid strategies will help the Group to overcome the obstacles once again, allowing it to deliver long-term values to its stakeholders in the future.

FINANCIAL CONDITIONS, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily used its internally generated cash flow and banking facilities to finance its operations and business development. The Group has always been executing a prudent and conservative strategy in its financial management. As at 30 September 2022, the Group had time deposits of HK\$13,360,000 (31 March 2022: HK\$13,355,000), cash and bank balances of HK\$265,635,000 (31 March 2022: HK\$257,584,000), and net current assets of HK\$335,063,000 (31 March 2022: net current assets HK\$525,724,000). As at 30 September 2022, shareholders' equity was HK\$1,263,500,000 (31 March 2022: HK\$1,589,910,000). Total consolidated banking facilities of the Group from all banks as at 30 September 2022 amounted to approximately HK\$717,430,000 (31 March 2022: HK\$661,742,000). As at 30 September 2022, total bank borrowings amounted to HK\$489,395,000 (31 March 2022: HK\$529,147,000).

As at 30 September 2022, the current ratio of the Group (current assets divided by current liabilities) was maintained at 1.34 times (31 March 2022: 1.46 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 38.7% (31 March 2022: 33.3%).

自一九八一年以來，建溢一直努力面對無數的起伏跌盪。憑藉其豐富的經驗及專業管理知識，本集團相信上述策略將有助本集團再次克服障礙，於未來向持份者締造長遠價值。

財務狀況、流動資金及財務資源

本集團主要以其內部產生的現金流及銀行融資為其營運及業務發展提供資金。本集團一向在財務管理方面奉行審慎及保守策略。於二零二二年九月三十日，本集團的定期存款為13,360,000港元（二零二二年三月三十一日：13,355,000港元）、現金及銀行結餘為265,635,000港元（二零二二年三月三十一日：257,584,000港元），而流動資產淨值為335,063,000港元（二零二二年三月三十一日：流動資產淨值為525,724,000港元）。於二零二二年九月三十日，股東權益為1,263,500,000港元（二零二二年三月三十一日：1,589,910,000港元）。於二零二二年九月三十日，本集團從各銀行獲取的綜合銀行融資總額約為717,430,000港元（二零二二年三月三十一日：661,742,000港元）。於二零二二年九月三十日，銀行總借貸為489,395,000港元（二零二二年三月三十一日：529,147,000港元）。

於二零二二年九月三十日，本集團流動比率（流動資產除以流動負債）維持於1.34倍（二零二二年三月三十一日：1.46倍），而本集團資本負債比率（銀行借貸總額除以權益總額）為38.7%（二零二二年三月三十一日：33.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 30 September 2022, the total issued share capital of the Company was HK\$43,896,000 (31 March 2022: HK\$43,896,000), comprising 438,960,000 (31 March 2022: 438,960,000) ordinary shares of HK\$0.10 each. There was no change in the share capital of the Company during the Period.

CHARGE ON THE GROUP'S ASSETS

The Group's bank deposits of HK\$11,391,000 (31 March 2022: HK\$12,326,000) and an investment property of HK\$42,159,000 (31 March 2022: HK\$46,789,000) were pledged to a bank in the PRC for bank facilities of HK\$56,955,000 as at 30 September 2022 (31 March 2022: HK\$61,631,000).

FOREIGN CURRENCY EXPOSURE

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

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Period, the Group was neither involved in any significant investment, nor any material acquisition or disposal of any subsidiary.

資本結構

於二零二二年九月三十日，本公司的已發行股本總額為43,896,000港元（二零二二年三月三十一日：43,896,000港元），包括438,960,000股（二零二二年三月三十一日：438,960,000股）每股面值0.10港元的普通股。本公司之股本於期內概無變動。

本集團的資產抵押

於二零二二年九月三十日，本集團為數11,391,000港元（二零二二年三月三十一日：12,326,000港元）之銀行存款及42,159,000港元（二零二二年三月三十一日：46,789,000港元）之一項投資物業已抵押予一間位於中國的銀行以取得56,955,000港元銀行融資（二零二二年三月三十一日：61,631,000港元）。

外匯風險

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

重大收購、出售及重大投資

期內本集團並無參與任何重大投資及任何附屬公司之任何重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group employed around 4,900 full-time employees, of which less than 100 were stationed in Hong Kong headquarters with the remaining working in the PRC and Malaysia.

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

僱員及薪酬政策

於二零二二年九月三十日，本集團聘有約4,900名全職僱員，其中駐守香港總部的僱員不到100名，其餘則於中國及馬來西亞工作。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2022, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須 (a) 根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例的有關條文彼被當作及視為擁有之權益或淡倉）；或 (b) 根據證券及期貨條例第352條須記入登記冊內之權益；或 (c) 根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

(a) 於本公司及其相聯法團股份的權益

	Number of ordinary shares held 所持普通股股份數目			Total 總數	Approximate percentage of shareholding 佔股權的 概約百分比 (Note 1/附註1)
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		
The Company 本公司					
Mr. Cheng Chor Kit 鄭楚傑先生	26,634,000	3,700,000	252,920,000 (Note 2/附註2)	283,254,000	64.52%
Mr. Liu Tat Luen 廖達鸞先生	2,000,000	–	–	2,000,000	0.45%
Mr. Cheng Tsz To 鄭子濤先生	3,000,000	–	–	3,000,000	0.68%
Mr. Cheng Tsz Hang 鄭子衡先生	3,000,000	–	–	3,000,000	0.68%
Dr. Fung Wah Cheong, Vincent 馮華昌博士	8,152,000	–	–	8,152,000	1.85%
Mr. Wong Chi Wai 黃弛維先生	500,000	–	–	500,000	0.11%
Dr. Sun Kwai Yu, Vivian 孫季如博士	1,000,000	–	–	1,000,000	0.22%
Mr. Cheng Kwok Kin, Paul # (deceased) 鄭國乾先生# (已辭世)	80,000	–	–	80,000	0.02%
Mr. Cheung Wang Ip 張宏業先生	200,000	–	–	200,000	0.04%

Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022.

鄭國乾先生於二零二二年九月十二日辭世。

All interests stated above represent long positions.

上述所有權益均為好倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2022.
- (2) As at 30 September 2022, Padora, through its wholly-owned subsidiary, Resplendent Global Limited (“Resplendent”), indirectly held 252,920,000 shares of the Company. Mr. Cheng Chor Kit is interested directly in 52.0% of Padora, and the remaining shares are held equally by his spouse, and the Directors of the Company, namely, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang.
- (3) Mr. Lee Kim Wa, Winston, the Director, has confirmed that he has no interests in the shares of the Company as at 30 September 2022.
- (4) Save as disclosed in note (2) above, all Directors have confirmed that they had no interests in any of its associated corporations of the Company as at 30 September 2022.

附註：

- (1) 股權概約百分比乃根據本公司於二零二二年九月三十日已發行普通股總數438,960,000股計算。
- (2) 於二零二二年九月三十日，Padora透過其全資附屬公司Resplendent Global Limited（「Resplendent」）間接持有252,920,000股本公司股份。鄭楚傑先生直接擁有Padora之52.0%權益，其餘下股份由彼之配偶及本公司董事鄭子濤先生及鄭子衡先生平均攤分。
- (3) 董事李劍華先生確認，彼於二零二二年九月三十日並無擁有本公司股份權益。
- (4) 除上文附註(2)所披露，所有董事確認，彼等於二零二二年九月三十日並無擁有本公司任何相聯法團之權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(b) Interests in the underlying shares of the Company

(b) 於本公司相關股份之權益

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

[#] Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022. Pursuant to the Company's 2012 Share Option Scheme, his legal personal representative shall be entitled within the period of 12 months from the date of his death to exercise the share option.

[#] 鄭國乾先生於二零二二年九月十二日辭世。根據本公司二零一二年購股權計劃，彼之法定遺產代理人將有權於其辭世當日起計之12個月內行使購股權。

All interests stated above represent long positions.

上述所有權益均為好倉。

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

上述購股權乃根據二零一二年購股權計劃授出。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 September 2022, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

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

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

除上文所披露者外，於二零二二年九月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何證券中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入登記冊內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

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

期內，概無根據二零一二年購股權計劃授出購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

根據購股權計劃於期內仍未行使之購股權如下：

Date of share options granted 購股權授出日期	Vesting period 歸屬期		Number of share options 購股權數目				At 30 September 2022 於二零二二年九月三十日	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$/港元)	Price of Company's shares immediately before the grant date 本公司股份於緊接授出日期前之股價 (Note 1/附註1) (HK\$/港元)
	from 由	to 至	At 1 April 2022 於二零二二年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				
Director 董事										
Mr. Wong Chi Wai 黃兆維先生	7/7/2017*		400,000	-	-	-	400,000	7/7/2017 - 6/7/2027	2.262	2.220
	7/7/2017	7/7/2017 - 12/9/2017	100,000	-	-	-	100,000	13/9/2017 - 6/7/2027	2.262	2.220
	9/7/2018	9/7/2018 - 12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470
Dr. Sun Kwai Yu, Vivian 孫季如博士	9/7/2018	9/7/2018 - 12/9/2018	100,000	-	-	-	100,000	13/9/2018 - 8/7/2028	2.470	2.470
Mr. Cheng Kwok Kin, Paul # (deceased) 鄭國乾先生# (已辭世)	7/7/2017*		100,000	-	-	-	100,000	7/7/2017 - 6/7/2027	2.262	2.220
	9/7/2018*		100,000	-	-	-	100,000	9/7/2018 - 8/7/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	9/7/2018	9/7/2018 - 20/7/2018	100,000	-	-	-	100,000	21/7/2018 - 8/7/2028	2.470	2.470
			1,000,000	-	-	-	1,000,000			

* Vested upon granted.

* 於授出時歸屬。

Mr. Cheng Kwok Kin, Paul deceased on 12 September 2022. Pursuant to the Company's 2012 Share Option Scheme, his legal personal representative shall be entitled within the period of 12 months from the date of his death to exercise the share option.

鄭國乾先生於二零二二年九月十二日辭世。根據本公司二零一二年購股權計劃，彼之法定遺產代理人將有權於其辭世當日起計之12個月內行使購股權。

All interests stated above represent long positions.

上述所有權益均為好倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

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

董事購買股份或債權證之權利

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2022, so far as is known to any Director or chief executive of the Company, the following persons or corporations (other than the Directors or the chief executive of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

主要股東及其他人士於股份、相關股份及債權證之權益

於二零二二年九月三十日，據本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）於本公司的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉如下：

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

All interests stated above represent long positions.

上述所有權益均為好倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2022.
- (2) 252,920,000 shares of the Company are held by Resplendent, a wholly-owned subsidiary of Padora, relating to the same block of shareholding of Mr. Cheng Chor Kit (“Mr. Cheng”) disclosed in the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures of the Company” above. By virtue of the SFO, Mr. Cheng and his spouse, Mdm. Tsang, are deemed to be interested in all the shares of the Company held by Resplendent.
- (3) 26,634,000 shares of the Company are held by Mr. Cheng in a personal capacity. By virtue of the SFO, Mdm. Tsang is deemed to be interested in all the shares of the Company held by Mr. Cheng.

Save as disclosed above, as at 30 September 2022, the Directors or chief executive of the Company were not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2022 (1H FY2022: Nil).

附註：

- (1) 股權概約百分比乃根據本公司於二零二二年九月三十日已發行普通股總數438,960,000股計算。
- (2) Padora之全資附屬公司Resplendent持有252,920,000股本公司股份，該等股份與上文「董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉」一節中鄭楚傑先生（「鄭先生」）所披露之股權相同。根據證券及期貨條例，鄭先生及其配偶曾女士被視為於Resplendent持有的所有本公司股份中擁有權益。
- (3) 鄭先生以個人身份持有26,634,000股本公司股份。根據證券及期貨條例，曾女士被視為於鄭先生持有的所有本公司股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，本公司董事或最高行政人員並不知悉任何人士於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

中期股息

董事會議決不派付截至二零二二年九月三十日止六個月之任何中期股息（二零二二年財政年度上半年：無）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

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

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

In November 2021, the Company as borrower entered into a banking facility agreement with Bank A relating to a term loan in the amount of HK\$70,000,000 (the "Facility 11/2021"). The Facility 11/2021 carrying a term of 36 months is to replace, substitute and refinance the outstanding loan balances drawn under its then existing banking facility entered into in May 2020.

In September 2021, the Company and its indirect wholly-owned subsidiary ("Subsidiary A"), as borrowers, were each offered by Bank B a new term loan facility. The two new term loan facilities agreements carrying the terms of 36 months were executed in October 2021. The new term loan facility in aggregate amounts of up to HK\$175,566,000 offered to the Company encompassed term loans in a tally of HK\$115,566,000 to refinance the outstanding loan balances indebted to Bank B drawn under the then existing banking facility entered into in February 2020 (the "Facility 02/2020") and a new term loan of HK\$60,000,000 to refinance the Company's capital expenditure. Subsidiary A was offered the new term loan facility in the amount of up to HK\$33,000,000 to replace, substitute and refinance the outstanding term loans drawn under the then existing banking facility entered into in January 2019 (the "Facility 01/2019").

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

根據聯交所證券上市規則(「上市規則」)第13.21條之披露

附帶向本公司控股股東(定義見上市規則)施加須特定履行責任之銀行融資：

於二零二一年十一月，本公司(作為借款人)與銀行甲訂立一項有關一筆70,000,000港元的定期貸款的銀行融資協議(「11/2021融資」)。11/2021融資的期限為36個月，以取代、替代及再融資根據其於二零二零年五月訂立之當時既有銀行融資已提取而未償還貸款餘額。

於二零二一年九月，銀行乙分別向本公司及其間接全資附屬公司(「附屬公司甲」)(作為借款人)提供新定期貸款融資。該兩項新定期貸款融資協議於二零二一年十月簽立，期限均為36個月。向本公司提供的新定期貸款融資的總額最高為175,566,000港元，其中包括115,566,000港元的定期貸款，用於為根據於二零二零年二月訂立之當時既有銀行融資(「02/2020融資」)向銀行乙提取的未償還貸款進行再融資，以及60,000,000港元的新定期貸款，用於為本公司之資本開支進行再融資。向附屬公司甲提供的新定期貸款的金額最高為33,000,000港元，以取代、替代及再融資根據於二零一九年一月訂立之當時既有銀行融資(「01/2019融資」)所提取的未償還定期貸款。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The foregoing Facility 01/2019 and Facility 02/2020 became lapsed after the acceptance and execution of the two new term loan facility agreements made available to the Company and Subsidiary A, respectively, in October 2021.

An indirect wholly-owned subsidiary of the Company (“Subsidiary B”) as borrower, entered into a new General Banking Facilities with Bank C in May 2022 (“the Facility 05/2022”), which are to replace and substitute the then existing General Banking Facilities comprising term loan and trade-line facilities entered into in May 2021. The Facility 05/2022 comprised a new term loan designated for profits tax payment repayable in 24 months from the date of drawdown and the outstanding loan balance drawn under the then-existing banking facility amounting to approximately HK\$33,700,000 in tally and a trade-line facility up to an aggregate maximum limit of HK\$62,000,000.

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

上述01/2019融資及02/2020融資隨着本公司及附屬公司甲分別於二零二一年十月接納並簽立兩項新定期貸款融資協議後已告失效。

於二零二二年五月，本公司間接全資附屬公司（「附屬公司乙」）（作為借款人）與銀行丙訂立新造一般銀行融資（「05/2022融資」），以取代及替代當時既有一般銀行融資，包括於二零二一年五月訂立之定期貸款及貿易融資。05/2022融資包括一筆指定用於支付利得稅的新定期貸款（還款期為提款日期起計24個月），以及指定用於償還當時既有銀行融資項下未償還貸款餘額，合計約為33,700,000港元，以及最高限額為62,000,000港元的貿易融資。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

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

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

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

遵守企業管治常規

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

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

Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2022. All relevant employees who, because of their office in the Group, are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information subsequent to the date of the 2022 Annual Report of the Company are set out below:

- (a) Mr. Cheng Kwok Kin, Paul, the independent non-executive Director, the chairman of the Board's Remuneration Committee and members of the Board's Audit Committee and Nomination Committee (the "Nomination Committee"), deceased on 12 September 2022.
- (b) Mr. Cheung Wang Ip, the independent non-executive Director and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, was appointed as the chairman of Remuneration Committee with effect from 20 September 2022.

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

董事及相關僱員之證券交易

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

於向董事進行具體查詢後，所有董事均確認彼等於截至二零二二年九月三十日止六個月內已遵守標準守則所載之規定標準。該等由於在本集團之職務而可能掌握未公開內幕資料之所有相關僱員亦已被要求遵守標準守則之條文。

根據上市規則第13.51B(1)條披露有關董事的資料

根據上市規則第13.51B(1)條，自本公司二零二二年年報日期以來之董事資料變動載列如下：

- (a) 獨立非執行董事、董事會轄下之薪酬委員會主席兼董事會轄下之審核委員會及提名委員會（「提名委員會」）成員鄭國乾先生於二零二二年九月十二日辭世。
- (b) 獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員張宏業先生，自二零二二年九月二十日起獲委任為薪酬委員會主席。

除上述披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2022.

BOARD OF DIRECTORS

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

By order of the Board

Cheng Chor Kit

Chairman and Chief Executive Officer

Hong Kong, 29 November 2022

審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就核數、風險管理、內部監控及財務申報事宜進行討論，其中包括審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合財務資料。

董事會

於本報告發表日期，董事會包括(a)五位執行董事，分別為鄭楚傑先生、廖達鸞先生、鄭子濤先生、鄭子衡先生及李劍華先生；(b)一位非執行董事，為馮華昌博士；及(c)三位獨立非執行董事，分別為黃馳維先生、孫季如博士及張宏業先生。

承董事會命

主席兼行政總裁

鄭楚傑

香港，二零二二年十一月二十九日

