

PRECISION TSUGAMI CHINA

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

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

(於開曼群島註冊成立的有限公司) | 股份代號 : 1651



2025 Interim Report
中期報告

PRECISION TSUGAMI CHINA

Precision Tsugami (China) Corporation Limited is a subsidiary established by Tsugami Corporation 株式會社ツガミ (“Tsugami Japan” or “Controlling Shareholder”), a renowned Japanese CNC high precision machine tool manufacturer, for its Chinese undertakings, and has grown into the largest foreign-branded CNC machine tool manufacturer* in the Chinese machines tools market through 22 years of rapid development since the business commencement in 2003.

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

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



津上精密機床(中國)有限公司是日本著名數控高精密機床廠家株式會社ツガミ(「日本津上」或「控股股東」)設立的中國事業的附屬公司，二零零三年開業以來，經過22年的快速發展，已成長為中國機床市場最大的外資品牌的數控機床製造商*。

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

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

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RESULTS HIGHLIGHTS

業績摘要

INTERIM RESULTS REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “Board”) of directors (the “Directors”) of Precision Tsugami (China) Corporation Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 (the “Period under Review”) together with the unaudited comparative figures for the corresponding period in 2024. Such results have been reviewed by the external auditor Ernst & Young and the audit committee of the Company.

RESULTS HIGHLIGHTS

截至二零二五年九月三十日止六個月的中期業績報告

津上精密機床（中國）有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零二五年九月三十日止六個月（「回顧期」）的未經審核簡明綜合中期業績以及二零二四年同期的未經審核比較數字。該等業績已由本公司外部核數師安永會計師事務所及審核委員會審閱。

業績摘要

For the six months ended 30 September 截至九月三十日止六個月				
		2025 RMB'000, except for percentages (unaudited) 二零二五年 人民幣千元 百分比除外 (未經審核)	2024 RMB'000, except for percentages (unaudited) 二零二四年 人民幣千元 百分比除外 (未經審核)	Period-on-period increase/ (decrease) % 同期對比 增長／(減少) %
Revenue	收入	2,496,895	1,978,056	26.2%
Gross profit	毛利	862,956	634,943	35.9%
Gross profit margin	毛利率	34.6%	32.1%	2.5pct
Profit before tax	除稅前溢利	703,527	491,491	43.1%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	502,253	340,036	47.7%
Net profit margin	淨利率	20.1%	17.2%	2.9pct
Basic earnings per share (Renminbi (“RMB”))	每股基本盈利（人民幣元）	1.36	0.90	51.1%

- During the Period under Review, revenue of the Group amounted to approximately RMB2,496,895,000, representing an increase of approximately 26.2% as compared to the same period last year.
 - During the Period under Review, the Group reached a gross profit of approximately RMB862,956,000, representing an increase of approximately 35.9% as compared to the same period last year.
 - During the Period under Review, the net profit of the Group amounted to approximately RMB502,253,000, representing an increase of approximately 47.7% as compared to the same period last year.
 - During the Period under Review, basic earnings per share amounted to approximately RMB1.36, representing an increase of approximately 51.1% as compared to the same period last year.
- 於回顧期，本集團的收入約為人民幣2,496,895千元，比去年同期增長約26.2%。
 - 於回顧期，本集團的毛利達到約人民幣862,956千元，比去年同期增長約35.9%。
 - 於回顧期，本集團的淨利潤達到約人民幣502,253千元，比去年同期增長約47.7%。
 - 於回顧期，每股基本盈利約為人民幣1.36元，比去年同期增長約51.1%。

Executive Directors

Dr. Wang Xiaokun (*Chairman & Chief Executive Officer*)
(*appointed as director on 25 June 2025 and Chairman & Chief Executive Officer on 13 November 2025*)

Dr. Tang Donghao (*appointed on 13 November 2025*)

Mr. Shoichiro Haga (*re-designated as executive director on 13 November 2025*)

Mr. Li Junying (*appointed on 13 November 2025*)

Dr. Tang Donglei (*resigned on 13 November 2025*)

Dr. Li Zequn (*resigned on 13 November 2025*)

Non-executive Directors

Mr. Nobuhiro Watabe
(*appointed on 13 November 2025*)

Ms. Mami Matsushita

Mr. Takao Nishijima (*resigned on 13 November 2025*)

Mr. Shoichiro Haga
(*re-designated as executive Director on 13 November 2025*)

Independent Non-executive Directors

Mr. Kunimasa Ota
(*appointed on 25 June 2025*)

Dr. Satoshi Iwabuchi

Dr. Huang Ping

Mr. Tam Kin Bor

Audit Committee

Mr. Tam Kin Bor (*Chairman*)

Mr. Kunimasa Ota
(*appointed on 13 November 2025*)

Dr. Huang Ping

Mr. Shoichiro Haga
(*ceased to be member of Audit Committee on 13 November 2025*)

Nomination Committee

Mr. Tam Kin Bor (*Chairman*)

Ms. Mami Matsushita (*appointed on 25 June 2025*)

Dr. Huang Ping

執行董事

王曉坤博士 (主席及行政總裁)
(於二零二五年六月二十五日獲委任為董事，
並於二零二五年十一月十三日獲委任
為主席及行政總裁)

唐東豪博士
(於二零二五年十一月十三日獲委任)

羽賀勝一郎先生
(於二零二五年十一月十三日
獲調任為執行董事)

李軍營先生
(於二零二五年十一月十三日獲委任)

唐東雷博士 (於二零二五年十一月十三日辭任)

李澤群博士 (於二零二五年十一月十三日辭任)

非執行董事

渡部昇弘先生
(於二零二五年十一月十三日獲委任)

松下真実女士

西嶋尚生先生
(於二零二五年十一月十三日辭任)

羽賀勝一郎先生
(於二零二五年十一月十三日調任為執行董事)

獨立非執行董事

太田邦正先生
(於二零二五年六月二十五日獲委任)

岩淵聡博士

黃平博士

譚建波先生

審核委員會

譚建波先生 (主席)

太田邦正先生
(於二零二五年十一月十三日獲委任)

黃平博士

羽賀勝一郎先生
(於二零二五年十一月十三日不再擔任審核
委員會成員)

提名委員會

譚建波先生 (主席)

松下真実女士

(於二零二五年六月二十五日獲委任)

黃平博士

CORPORATE INFORMATION

公司資料

Remuneration Committee

Dr. Huang Ping (*Chairman*)

Mr. Shoichiro Haga (*appointed on 25 June 2025*)

Mr. Tam Kin Bor

Company Secretary

Ms. Wong Wai Yee Ella

Registered Office

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P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road,

Grand Cayman, KY1-1205

Cayman Islands

Auditor

Ernst & Young

Certified Public Accountants

Legal Advisers as to Hong Kong Laws

Stephenson Harwood

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Quarry Bay, Hong Kong

Principal Place of Business

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Hong Kong Region

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Principal Share Registrar

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Grand Cayman, KY1-1205

Cayman Islands

薪酬委員會

黃平博士 (主席)

羽賀勝一郎先生

(於二零二五年六月二十五日獲委任)

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公司秘書

黃慧兒女士

註冊辦事處

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安永會計師事務所

執業會計師

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主要股份過戶登記處

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Grand Cayman, KY1-1205

Cayman Islands

Hong Kong Branch Share Registrar

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

Compliance Adviser

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

Principal Bankers

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

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

Stock Code

1651

Company Website

www.tsugami.com.cn

香港股份過戶登記分處

卓佳證券登記有限公司
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合規顧問

鎧盛資本有限公司
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主要往來銀行

香港
中國銀行
三菱UFJ銀行香港分行
三井住友銀行香港分行

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

股份代號

1651

公司網站

www.tsugami.com.cn

BUSINESS REVIEW

Looking back on the first half of the financial year ending 31 March 2026 (“FY2026”), despite the persistently complex and challenging global macroeconomic environment, unresolved geopolitical conflicts, and particularly the uncertainty surrounding the Trump administration’s tariff policies in the United States, which cast unpredictability on the prospects of international trade patterns and the restructuring of global supply chains, domestic manufacturing demand showed a positive trend of continued growth on top of the recovery seen in the previous fiscal year.

Especially in the automotive industry, apart from the recovery of basic demand, certain leading automobile manufacturers optimised and integrated resources within their supply chains to gain further competitive advantages in the market. At the same time, relevant machining suppliers were compelled to introduce higher-performance CNC machine tools in response to technological competition. Downstream industries generated demand for production equipment amid part adjustments, which have become the main driver of growth in the Group’s results in the second half of the financial year ended 31 March 2025 (“FY2025”) and the first half of this financial year. Furthermore, in recent years, the Group has been committed to actively expanding into various segments of the automotive industry and providing cost-effective solutions to customers, achieving notable results. During the Period under Review, the Group promptly seized opportunities presented by the upward cycle of market demand, achieving strong sales performance in the automotive components sector. During the Period under Review, the sales revenue from the automotive components sector amounted to approximately RMB1.03 billion, accounting for approximately 44.0% of total sales, representing a year-on-year increase of approximately 51.7%.

業務回顧

回顧截至二零二六年三月三十一日止財政年度（「二零二六財年」）上半財年，儘管全球宏觀經濟環境依然複雜嚴峻，地緣政治衝突未見緩和，特別是美國特朗普政權的關稅政策的不確定性，帶來了國際貿易格局和全球產業鏈重構的前景難以預測等諸多問題，但國內製造業的需求在上個財年回暖的基礎上，呈現出繼續增長的良好態勢。

特別是在汽車行業，除了基本需求回暖，部分汽車頭部廠家為了在市場競爭中取得進一步的優勢地位，對其供應鏈進行資源的優化整合。同時，技術競爭迫使相關機械加工供應商需要導入性能更高的數控機床加以應對。下游行業在局部調整中產生了對生產設備需求，這方面的需求在截至二零二五年三月三十一日止財政年度（「二零二五財年」）的下半期和本財年上半期，成為本集團業績增長的主要驅動力。此外，本集團近年來致力於在汽車行業的各細分領域的積極開拓，向客戶提供高性價比的解決方案，取得了明顯的成效。在回顧期內，更是不失時機地抓住市場需求處於上升週期的機會，在汽車零部件行業中取得了較好的行銷業績。回顧期內，本集團從汽車零部件行業取得的銷售收入約為10.3億元，銷售金額佔比約44.0%，同比增長約51.7%。

On the other hand, against the backdrop of overall overcapacity in the domestic manufacturing industry, competition within downstream industries has intensified. The prevailing environment continued to drive increasingly stringent cost controls over the procurement of production equipment. Consequently, competition within domestic CNC machine tools industry has intensified. Despite being in an upward cycle of market demand, price competition remained unavoidable. At the same time, guided by its operational objective of actively expanding market share in downstream sectors, the Group proactively lowered prices for certain strategic products. In recent years, the Group has actively promoted cost reduction and efficiency enhancement across all aspects of the Company's operations underpinned by its Kaizen campaign involving all employees, which has yielded fruitful results. These efforts enabled the Group to maintain its competitive advantages in the market while significantly improving its profitability and further continuously enhancing its overall operational quality.

During the Period under Review, the Group saw a steady increase in orders secured from major downstream industries such as the automobile parts and components sector, with sales revenue and net profit increasing by approximately 26.2% and 47.7% respectively as compared with the last financial year to approximately RMB2,496,895,000 and RMB502,253,000, respectively. Benefiting from the Group's various cost reduction and efficiency improvement efforts, the profitability improved significantly, with the gross profit margin increasing by approximately 2.5 percentage points to approximately 34.6% from approximately 32.1% in the same period of the last financial year. Net profit margin increased by approximately 2.9 percentage points to approximately 20.1% from approximately 17.2% in the last financial year.

Basic earnings per share during the Period under Review was approximately RMB1.36 (for the last financial year: RMB0.90).

另一方面，在國內製造業總體產能過剩的背景之下，下游各行業內競爭加劇，基本環境仍然是對生產設備的採購成本更趨嚴酷。因此，國內數控機床行業競爭愈演愈烈，儘管處於市場需求的上行週期，價格競爭仍然無法避免。同時，本集團基於積極擴張下游市場份額的經營目的，對某些戰略產品主動下調價格。得益於本集團近年來通過全體員工參與的改善提案活動，在公司運營的所有環節大力推進降低成本及提高效率，取得了豐碩的成果，使得本集團在市場競爭中取得優勢地位的同時，自身的盈利能力也得到了明顯的提升，整體經營質素得到持續性的提高。

於回顧期內，本集團在汽車零部件等主要下游行業獲取的訂單穩步增加，銷售收入和淨利潤較上一財年分別同比增長約26.2%及47.7%，至約人民幣2,496,895千元及人民幣502,253千元。得益於本集團推行的各項降本增效工作，盈利水準明顯提升，毛利率較上一財年同期的約32.1%增加約2.5個百分點，至約34.6%。淨利潤率由上一財年的約17.2%增加約2.9個百分點至約20.1%。

回顧期內每股基本盈利約為人民幣1.36元（上一財年：約人民幣0.90元）。

FINANCIAL REVIEW

Revenue

During the six months ended 30 September 2025, the total revenue of the Group amounted to approximately RMB2,496,895,000, representing an increase of approximately RMB518,839,000 or approximately 26.2% as compared with the same period of last year. The increase in the total revenue was primarily due to the gradual recovery of China's economy, with an increase in demand for high-precision machine tools and equipment in the manufacturing industry, especially in emerging fields such as new energy vehicles, artificial intelligence and humanoid robots. In addition, through the Company's own efforts and enhancements brought about by the continuous implementation of cost reduction and efficiency improvement, the cost-effectiveness and competitiveness of its products have been significantly improved. During the Period under Review, both the orders and deliveries of the Company recorded an increase, of which, (i) the sales of precision lathes increased by approximately RMB333,127,000 or approximately 19.4%, which had the biggest impact on the Company's revenue; (ii) the sales of precision machining centres increased by 157.0% as compared with the same period of last year; and (iii) the sales of precision grinding machines increased by 47.5% as compared with the same period of last year.

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

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月		For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月		Period- on-period increase (%) 同期對比 增長 (%)
		Proportion (%) 佔比 (%)		Proportion (%) 佔比 (%)		
Precision lathes	精密車床	2,050,515	82.1%	1,717,388	86.8%	19.4%
Precision machining centres	精密加工中心	206,727	8.3%	80,429	4.1%	157.0%
Precision grinding machines	精密磨床	126,281	5.1%	85,608	4.3%	47.5%
Others*	其他*	113,372	4.5%	94,631	4.8%	19.8%
Total	合計	2,496,895	100%	1,978,056	100%	26.2%

* Others include revenue from sales of precision thread and form rolling machines, parts and components and after-sales services.

財務回顧

收入

截至二零二五年九月三十日止六個月，本集團收入總額為約人民幣2,496,895千元，較去年同期增加約人民幣518,839千元，增加約26.2%，收入總額增加主要原因是中國經濟經逐步回暖，製造業特別是新能源汽車、人工智能、人形機器人等新興領域對高精密機床設備需求的增加。另外，公司通過自身努力，不斷實施降本增效的改善，產品的性價比和競爭力都有大幅提升，於回顧期內，本公司的訂單及出貨均有一定幅度的增加，(i)精密車床銷售額增加約人民幣333,127千元，增加約19.4%，對公司的收入影響最大；(ii)精密加工中心較去年同期增加157.0%；及(iii)精密磨床較去年同期增加47.5%。

下表載列於所示期間按產品類別劃分的收入：(人民幣千元)

* 其他包括精密滾絲機、零部件銷售及售後服務收入。

Gross Profit and Gross Profit Margin

The gross profit during the six months ended 30 September 2025 amounted to approximately RMB862,956,000, representing an increase of approximately 35.9% as compared with the same period of last year. The overall gross profit margin increased by approximately 2.5 percentage points to approximately 34.6% as compared to approximately 32.1% for the same period of last year. The increase mainly benefited from the enhancements brought about by the Group's continuous implementation of cost reduction and efficiency improvement, which not only enhanced the competitiveness of the Company's products, but also significantly improved the Company's profitability, the effects of which were also reflected in the Company's performance.

Other Income and Gains

Other income and gains of the Group primarily consist of bank interest income, gains on disposal of items of property, plant and equipment, government grants, compensation income, foreign exchange gains and others. During the six months ended 30 September 2025, other income and gains decreased by approximately RMB10,375,000 as compared with the same period of last year to approximately RMB26,085,000, primarily due to the decrease in government grants such as software tax rebates of approximately RMB10,610,000.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff salaries and benefits, transportation and insurance expenses, warranty expenses, travel expenses, office utility expenses, marketing and advertisement expenses and depreciation costs. During the Period under Review, selling and distribution expenses of the Group amounted to approximately RMB106,954,000, representing an increase of approximately RMB13,897,000 or approximately 14.9% as compared to the same period of last year, accounting for approximately 4.3% of the Group's revenue. Such an increase was mainly due to the increase in the salaries and benefits of the sales and customer service staff and the increase in the after-sales services and warranty expenses during the Period under Review.

毛利及毛利率

截至二零二五年九月三十日止六個月的毛利約人民幣862,956千元，較去年同期增加約35.9%。整體毛利率較去年同期的約32.1%上升約2.5個百分點，至約34.6%。主要是得益於本集團持續不斷實施的降本增效的改善不僅增強了公司產品的競爭力，也大大提升了公司的盈利能力，其效果也在公司的業績中得以體現。

其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、出售物業、廠房及設備項目收益、政府補助、賠償收入、匯兌收益及其他。截至二零二五年九月三十日止六個月，其他收入及收益約人民幣26,085千元，較去年同期減少約人民幣10,375千元，主要由於回顧期內軟件退稅等政府補助減少約人民幣10,610千元。

銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸及保險費開支、保修費開支、差旅費開支、辦公室水電費開支、市場推廣及廣告開支及折舊成本。於回顧期內，本集團的銷售及分銷開支約為人民幣106,954千元，較去年同期增加約人民幣13,897千元，增加約14.9%，佔本集團收入約4.3%。主要由於回顧期內營業及客服人員的工資薪金及福利增加及售後服務及保修費開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses primarily consist of salaries and benefits for management, administrative and financial personnel, administrative costs, customisation and development expenses, depreciation expenses relating to property, plant and equipment used for administrative purposes, amortisation expenses for the management information systems, and other taxes and levies. During the Period under Review, the administrative expenses of the Group amounted to approximately RMB77,693,000, representing a decrease of approximately RMB7,940,000 or approximately 9.3% as compared to the same period of last year, accounting for approximately 3.1% of the Group's revenue. Such a decrease was mainly due to the decrease in the customisation and development expenses during the Period under Review.

Other Expenses

Other expenses primarily consist of exchange losses, losses on disposal of fixed assets and others. During the Period under Review, other expenses of the Group amounted to approximately RMB4,199,000, representing an increase of approximately RMB3,449,000 as compared with the same period of last year, which was mainly due to the increase in the net exchange losses incurred during the Period under Review.

Impairment Losses on Financial Assets, Net

During the Period under Review, the net impairment gains on financial assets of the Group amounted to approximately RMB5,527,000, as compared to the net impairment losses of approximately RMB70,000 during the same period of last year, mainly due to the recovery of accounts receivable in the previous financial year and reversal of provision for impairment of accounts and notes receivable during the Period under Review.

Finance Costs

During the Period under Review, the finance costs of the Group were approximately RMB2,195,000 (for the same period of last year: RMB402,000), which was due to the increase in interest arising from the discounting of bank bills of the Group during the Period under Review.

Income Tax Expenses

During the Period under Review, the income tax expenses of the Group increased by approximately 32.9% as compared with the same period of last year to approximately RMB201,274,000, which was mainly due to the increase in revenue and profit before tax.

行政開支

行政開支主要包括管理層、行政及財務人員薪金及福利、行政成本、訂製及開發開支、用作行政用途的物業、廠房及設備有關的折舊開支、管理信息系統攤銷開支與其他稅項及徵費。於回顧期內，本集團的行政開支約為人民幣77,693千元，較去年同期減少約人民幣7,940千元，減少約9.3%，佔本集團收入約3.1%。主要由於回顧期內訂製開發開支減少所致。

其他開支

其他開支主要包括匯兌損失、出售固定資產的損失及其他。於回顧期內，本集團的其他費用約人民幣4,199千元，較去年同期增加約人民幣3,449千元，主要乃由於本回顧期內發生的匯兌淨損失增加所致。

金融資產減值損失淨額

於回顧期內，本集團金融資產減值淨收益約人民幣5,527千元（去年同期為減值淨損失約人民幣70千元），主要是由於上一財年的應收賬款在本期收回，以及對應收款項和票據的減值撥備在於回顧期內撥回所致。

融資成本

於回顧期內，本集團融資成本為約人民幣2,195千元（去年同期：人民幣402千元），乃由於本集團於回顧期內發生銀行票據貼現利息增加所致。

所得稅開支

於回顧期內，本集團所得稅開支約為人民幣201,274千元，較去年同期增加約32.9%，乃主要由於收入及除稅前溢利增加所致。

Profit for the Period

As a result of the aforementioned factors, the Group's profit for the six months ended 30 September 2025 amounted to approximately RMB502,253,000, representing an increase of approximately 47.7% or approximately RMB162,217,000 as compared with the same period of last year.

Liquidity, Financial Resources and Debt Structure

During the Period under Review, the Group continued to maintain a healthy and solid liquidity position by adopting a prudent financial management approach towards its funding and treasury policies. As at 30 September 2025, the total cash and bank balances of the Group amounted to approximately RMB1,081,606,000 (31 March 2025: approximately RMB1,081,652,000). This was mainly due to, during the Period under Review, the increase in inventories of approximately RMB58,643,000, resulting from the corresponding increase in production volume to satisfy the higher number of orders; and the increase in trade and notes receivables of approximately RMB76,370,000 (however, both increases were smaller than those in the same period of last year) as a result of increase in sales, which resulted in an increase in net operating cash flow. (The net operating cash inflows of the Company for the six months ended 30 September 2025 were approximately RMB306,873,000, compared to approximately RMB9,462,000 recorded for the same period of last year.)

As at 30 September 2025, the Group's cash and bank balances were mainly held in Renminbi, and part of them were held in Hong Kong dollars and Japanese yen ("JPY").

As at 30 September 2025, the Group recorded net current assets of approximately RMB2,883,231,000 (31 March 2025: approximately RMB2,621,029,000), and its current ratio, calculated by dividing total current assets by total current liabilities, was approximately 4.4 times (31 March 2025: approximately 3.7 times). The capital expenditures for the six months ended 30 September 2025 amounted to approximately RMB14,243,000, which was mainly used for the investment in leasehold improvements and to fund the introduction of parts and components processing equipment.

As at 30 September 2025, the Group had no outstanding bank loans and other borrowings (31 March 2025: Nil). The RMB1,768,000 under the "Interest-bearing bank and other borrowings" item in the statement of financial position represents discounted bills that continued to be recognised by the Company during the Period under Review, as the Company retained substantially all the associated risks and rewards, including the default risks relating to such discounted bills.

期內溢利

由於上述各項因素，本集團截至二零二五年九月三十日止六個月的溢利為約人民幣502,253千元，較去年同期增加約47.7%，增加約人民幣162,217千元。

流動資金、財務資源及債務結構

於回顧期內，本集團通過其融資及庫務政策採取審慎的財務管理方針，繼續維持良好及穩健的流動資金狀況。於二零二五年九月三十日，本集團之現金及銀行結餘合計約為人民幣1,081,606千元（二零二五年三月三十一日：約人民幣1,081,652千元）。於回顧期內，公司訂單增加，相應提高產量帶來存貨增加約人民幣58,643千元，以及銷售增加，帶來應收貿易款項及票據增加約人民幣76,370千元（但兩項增加均小於去年同期增加幅度），而使經營淨現金流增加。（於截至二零二五年九月三十日止六個月內公司經營淨現金流入約人民幣306,873千元，而去年同期則錄得約人民幣9,462千元。）

於二零二五年九月三十日，本集團之現金及銀行結餘主要以人民幣持有，並有部分以港元和日圓（「日圓」）持有。

於二零二五年九月三十日，本集團錄得流動資產淨值約人民幣2,883,231千元（二零二五年三月三十一日：約人民幣2,621,029千元）。本集團之流動比率（按流動資產總額除以流動負債總額計算）約為4.4倍（二零二五年三月三十一日：約3.7倍）。截至二零二五年九月三十日止六個月的資本支出約為人民幣14,243千元，主要用於租賃物業裝修投資及為零部件加工設備導入提供資金。

於二零二五年九月三十日，本集團概無未償還之銀行貸款及其他借款（二零二五年三月三十一日：無）。財務狀況報表中的「計息銀行及其他借款」項目的人民幣1,768千元為回顧期內公司繼續計提的貼現票據，原因為公司保留絕大部分有關聯風險及回報，包括有關該等貼現票據的違約風險。

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As at 30 September 2025, the Group's gearing ratio was approximately 0.13% (31 March 2025: 0.07%), calculated by dividing total debt (i.e. bank loans and other borrowing and lease liabilities) by total equity.

Capital Commitments

As at 30 September 2025, the Group had capital commitments contracted but not provided for amounting to approximately RMB5,270,000 (31 March 2025: approximately RMB10,261,000).

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

In order to expand its production capacity, the Group increased investment in fixed assets by approximately RMB14,243,000 during the Period under Review, including approximately RMB4,892,000 in machinery and equipment, approximately RMB6,152,000 in leasehold improvements, and approximately RMB3,199,000 in other investments.

In order to ensure the Company's future production capacity and meet the demand for CNC machine tools in the PRC market, the Company acquired a parcel land of approximately 34 mu in Pinghu Economic Development Zone in May 2025, and planned to construct two plants over the next two years with a planned investment of approximately RMB150 million. The new plant area under planning is expected to increase annual production capacity by approximately 3,000 units of machine tools.

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

Charge on Assets

As at 30 September 2025, the Group had no assets charged to any financial institutions (as at 31 March 2025: nil).

於二零二五年九月三十日，本集團的槓桿比率約為0.13%，該比例按照總負債（即：銀行貸款及其他借款及租賃負債）除以權益總額計算得出（二零二五年三月三十一日：0.07%）。

資本承擔

於二零二五年九月三十日，本集團擁有已訂約但未撥備之資本承擔：約人民幣5,270千元（二零二五年三月三十一日：約人民幣10,261千元）。

重大投資、重要收購及出售附屬公司及聯屬公司

本集團為了擴大產能，於回顧期內增加固定資產投入約人民幣14,243千元，其中機器設備投資約人民幣4,892千元，租賃物業裝修投資約人民幣6,152千元，其他投資約人民幣3,199千元。

為了確保公司未來的產能，滿足中國市場對數控機床的需求，公司於二零二五年五月已在平湖經濟開發區新購入約34畝土地，計劃花兩年時間建設兩棟廠房，計劃投資額約1.5億元人民幣，規劃的新廠區將來預計每年可增加約3,000台的機床產能。

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

資產抵押

於二零二五年九月三十日，本集團並無向任何金融機構抵押其他資產（二零二五年三月三十一日：無）。

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities.

Currency Risk and Management

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

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

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at 30 September 2025.

Employees and Remuneration Policy

As at 30 September 2025, the Group employed 2,458 employees (31 March 2025: 2,399), of whom 11 (31 March 2025: 12) were transferred employees from Tsugami Corporation. The Group's staff costs (including salaries, bonuses, social insurance, commercial insurance and provident funds) amounted to approximately RMB248,377,000 in aggregate (including directors' emoluments) (for the six months ended 30 September 2024: RMB229,666,000), accounting for approximately 9.95% of the total revenue of the Group during the Period under Review.

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

或然負債

於二零二五年九月三十日，本集團並無重大或然負債。

貨幣風險及管理

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

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

重大投資或資本資產的未來計劃

除於本報告所披露者外，本集團於二零二五年九月三十日並無任何重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二五年九月三十日，本集團聘用2,458名僱員（二零二五年三月三十一日：2,399名），其中11名（二零二五年三月三十一日：12名）為來自日本津上的借調員工。本集團的員工成本（包括薪金、獎金、社會保險、商業保險及公積金）總額約為人民幣248,377千元（包括董事酬金）（二零二四年九月三十日止六個月：人民幣229,666千元），約佔本集團回顧期內收入總額的9.95%。

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

OUTLOOK

In FY2025, the demand for CNC machine tools in the manufacturing industry maintained a continuous growth trend. This trend continued into the Period under Review, particularly with robust demand from January to March driving order growth, which laid a solid foundation for the sales performance during the Period under Review.

After April, due to the tariff war initiated by the Trump administration and the subsequent reciprocal measures taken by both China and the United States over time, many uncertainties have arisen. However, based on the current situation, the short-to-medium-term demand for China's manufacturing industry has not been significantly affected.

Despite persistent external uncertainties, the macro-environment of China's transformation and upgrade in the manufacturing industry, along with demand for equipment upgrades, will gradually unfold. China's manufacturing industry remains the world's largest in scale with the most complete supply chains and accelerating pace of upgrading in manufacturing technologies and continues to be the most attractive CNC machine tools market globally.

In the first half of FY2026, the Group achieved record-high performance since its establishment. We are confident that the Group will continue to deliver remarkable results in the second half of the year and endeavor to achieve its best annual performance since the establishment of the Group.

From the perspective of downstream sectors, the automotive sector, after experiencing a three-year upward cycle in demand for CNC machine tools, may enter an adjustment phase. Meanwhile, the 3C sector, driven by product updates from top mobile phone manufacturers, may enter a new upward demand cycle. Recently, the AI server liquid cooling sector has begun to enter the stage of bulk procurement of equipment. The Group, with its primary focus on automatic lathes, boasts a significant cost-performance advantage in processing quick liquid cooling connectors, which is expected to become a driver of sales revenue for FY2026 and the upcoming financial year ending 31 March 2027.

In terms of overall trend, it can be observed that in the medium-to-long term and looking forward, the manufacturing demand for miniature precision parts and components driven by the emergence of new technologies and products or the transformation and upgrade thereof, such as the rapid expansion of autonomous driving, AI applications, and the initial development of humanoid robots, will present an extremely appealing development opportunity for the Group which specializes in miniature precision machine tools.

展望

二零二五財年製造業對數控機床的需求保持持續增長態勢，進入回顧期內，這個趨勢仍然繼續，特別是一至三月份強勁需求帶來的訂單增長，為回顧期內的銷售業績增長打下了良好的基礎。

四月份之後，由於特朗普政權發動了關稅戰，並且隨著時間的推移，中美雙方的相互報復性措施時有所見，增添了諸多不確定因素，但就目前為止的情況來看，對於中國製造業的中短期需求並未構成很大的影響。

儘管外部環境的不確定性仍然存在，但國內製造業轉型升級與設備更新需求將逐步釋放的大環境依然存在，中國製造業在全球依然規模最大，供應鏈最健全，並且製造技術的升級換代步伐加快，仍是全球最具魅力的數控機床市場。

本集團在二零二六財年上半年取得了自成立以來歷史最佳的業績，我們對下半年繼續取得優異業績，挑戰集團成立以來的最佳財年業績充滿信心。

從下游細分行業來看，汽車行業在經過三年數控機床需求上行週期之後，可能進入調整週期；3C行業由於頭部手機廠家的產品更新，可能進入新的需求上行週期。近期，AI伺服器液冷行業開始進入批量採購設備的階段，本集團以自動車床產品為主，在加工快速液冷接頭方面具有明顯的性價比優勢，這個細分行業預期將成為二零二六財年及即將到來的截至二零二七年三月三十一日止財政年度銷售收入的驅動力。

從總體趨勢來看，可以觀察到中長期及未來，由於新技術新產品的出現或升級轉型，例如自動駕駛、AI應用的快速擴張和人形機器人的起步所帶來的小型精密零部件的製造需求，對以小型精密機床為產品特色的本集團提供了極具魅力的發展機遇。

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

After the end of the Period under Review, the Company repurchased 650,000 shares on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in October 2025. Following the period during which share repurchases are prohibited as stipulated in the Listing Rules, the Company will assess market conditions to determine whether to proceed with share repurchases pursuant to the share buy-back mandate.

After the end of the Period under Review, for the details of the changes in the Directors and committees of the Company, please refer to the announcement dated 13 November 2025 and the section “Changes in Information of Directors and Chief Executive” below.

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

NO MATERIAL CHANGE

Save as disclosed in this report, during the six months ended 30 September 2025, there has been no material change in the Group’s financial position or business since the publication of the latest annual report of the Company for the year ended 31 March 2025.

INTERIM DIVIDENDS

The Board declared the payment of an interim dividend of HK\$0.60 per share for the six months ended 30 September 2025 (2024: HK\$0.45) to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Thursday, 11 December 2025, the payment of which is expected to be made on Tuesday, 13 January 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the period from Monday, 8 December 2025 to Thursday, 11 December 2025 (both days inclusive), during which no transfer of shares will be registered. The record date will be Thursday, 11 December 2025. In order to be eligible for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 5 December 2025.

回顧期結束後事項

於回顧期結束後，本公司於二零二五年十月期間在香港聯合交易所有限公司（「**聯交所**」）購回650,000股股份。本公司於上市規則所規定之禁止股份回購期間後，將評估市場情況以決定是否依據股份購回授權進行股份回購。

於回顧期結束後，本公司關於董事和委員會之變更詳情請參照二零二五年十一月十三日之公告及下文的「董事及最高行政人員資料變動」章節。

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

無重大變化

除本報告披露的內容外，自本公司發佈截至二零二五年三月三十一日止年度的最新年報以來，截至二零二五年九月三十日止六個月期間，本集團的財務狀況或業務沒有發生重大變化。

中期股息

董事會宣佈向於二零二五年十二月十一日（星期四）名列本公司股東名冊的本公司股東（「**股東**」）派發截至二零二五年九月三十日止六個月之每股中期股息0.60港元（二零二四年：0.45港元），預期將於二零二六年一月十三日（星期二）派付。

暫停辦理股份過戶登記手續

本公司將於二零二五年十二月八日（星期一）至二零二五年十二月十一日（星期四）（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。記錄日期將為二零二五年十二月十一日（星期四）。為符合資格享有中期股息，股東須於二零二五年十二月五日（星期五）下午四時三十分前將所有過戶文件連同有關股票交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

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

During the Period under Review, the Company repurchased a total of 5,306,000 shares on the Stock Exchange (the “**Share Repurchase**”). Subsequently, the Company continued to repurchase 650,000 shares on the Stock Exchange in October 2025. 4,879,000 shares were cancelled on 16 July 2025, of which 2,897,000 shares were part of the Share Repurchase. Details of the Share Repurchase are as follows:

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Price per share 每股價格		Aggregate price (excluding commission fee, etc.) 總價格 (扣除佣金等)
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2025	二零二五年四月	2,029,000	21.40	15.18	36,222,760
May 2025	二零二五年五月	342,000	22.00	20.95	7,317,750
June 2025	二零二五年六月	310,000	20.65	19.98	6,306,530
July 2025	二零二五年七月	216,000	21.50	21.20	4,617,700
August 2025	二零二五年八月	357,000	28.00	26.24	9,784,460
September 2025	二零二五年九月	2,052,000	33.00	26.62	62,112,260
Total	總計	5,306,000			126,361,460

The Board believes that the Share Repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of its earnings per share, and will benefit the Company and the Shareholders.

Save as disclosed above, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries, nor were there any sale of treasury shares of the Company during the Period under Review.

購買、出售或贖回本公司上市證券

於回顧期內，本公司於聯交所購回合共 5,306,000 股股份（「股份購回」）。其後，本公司繼續於二零二五年十月於聯交所購回 650,000 股股份。4,879,000 股股份已於二零二五年七月十六日註銷，其中 2,897,000 股股份屬於股份購回的一部分。股份購回詳情如下：

董事會相信，視乎當時市況及資金安排，股份購回可提升每股股份盈利，對本公司及股東有利。

除上文披露外，於回顧期內，本公司或其任何附屬公司概無購買、銷售或購回本公司任何上市證券，亦無出售本公司任何庫存股份。

PUBLIC FLOAT

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

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

公眾持股量

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

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

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括董事及最高行政人員根據證券及期貨條例的有關規定計作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司根據該條例所存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

(I) The Company

(I) 本公司

Name of Director	Position	Long/short positions	Capacity	Number of ordinary shares held 所持普通股股份 數目	Note 附註	Percentage of issued shares 佔已發行股份之百分比
董事姓名	職位	好倉／淡倉	身份			
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	550,000	1	0.14640%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Interest of spouse	150,000	2	0.03993%
唐東雷	主席及行政總裁兼執行董事	好倉	配偶的權益			
Li Zequn	Executive Director	Long position	Beneficial owner	200,000	3	0.05324%
李澤群	執行董事	好倉	實益擁有人			
Wang Xiaokun	Executive Director	Long position	Beneficial owner	300,000	4	0.07986%
王曉坤	執行董事	好倉	實益擁有人			
Mami Matsushita	Non-executive Director	Long position	Beneficial owner	150,000	5	0.03993%
松下真実	非執行董事	好倉	實益擁有人			

Notes:

附註：

- Including 150,000 shares and 400,000 unvested awarded shares directly held by Dr. Tang Donglei in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
- Dr. Tang Donglei is deemed to be interested in 150,000 shares by virtue of his spouse's interests. The 150,000 shares represent the interests in vested shares granted under the Share Award Scheme of the Company. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
- This represents the 200,000 unvested awarded shares directly held by Dr. Li Zequn in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
- This represents the 300,000 unvested awarded shares directly held by Dr. Wang Xiaokun in his personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.
- This represents the 150,000 unvested awarded shares directly held by Ms. Mami Matsushita in her personal capacity. Details of the awarded shares are set out under the section headed "Share Award Scheme" in this interim report.

- 包含唐東雷博士以其個人身份直接持有的150,000股股份及400,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
- 唐東雷博士由於其配偶權益，故被視為擁有150,000股股份之權益。150,000股股份乃指根據本公司股份獎勵計劃所授出之已歸屬股份之權益。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
- 指李澤群博士以其個人身份直接持有的200,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
- 指王曉坤博士以其個人身份直接持有的300,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。
- 指松下真実女士以其個人身份直接持有的150,000股未歸屬獎勵股份。獎勵股份之詳情載於本中期報告「股份獎勵計劃」章節。

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

(II) 相聯法團（定義見證券及期貨條例第XV部）－日本津上

Name of Director	Position	Long/short positions	Capacity	Number of ordinary shares held in the associated corporation 於相聯法團的普通股股份數目	Note	Percentage of shareholding in the associated corporation 佔相聯法團的股權百分比
姓名	職位	好倉／淡倉	身份		附註	
Tang Donglei	Chairman, chief executive officer and executive Director	Long position	Beneficial owner	42,200	1	0.0879%
唐東雷	主席及行政總裁兼執行董事	好倉	實益擁有人			
Takao Nishijima	Non-executive Director	Long position	Beneficial owner	414,000	2	0.8625%
西嶋尚生	非執行董事	好倉	實益擁有人			
Mami Matsushita	Non-executive Director	Long position	Beneficial owner	120,600	3	0.2513%
松下真実	非執行董事	好倉	實益擁有人			
Shoichiro Haga	Non-executive Director	Long position	Beneficial owner	4,700	4	0.0098%
羽賀勝一郎	非執行董事	好倉	實益擁有人			
Kunimasa Ota	Independent Non-executive Director	Long position	Beneficial owner	2,300	5	0.0048%
太田邦正	獨立非執行董事	好倉	實益擁有人			

Notes:

附註：

- This represents the shares beneficially held by Dr. Tang Donglei in his personal capacity.
- This represents the shares beneficially held by Mr. Takao Nishijima in his personal capacity.
- This represents the shares beneficially held by Ms. Mami Matsushita in her personal capacity.
- This represents the shares beneficially held by Mr. Shoichiro Haga in his personal capacity.
- This represents the shares beneficially held by Mr. Kunimasa Ota in his personal capacity.

- 指唐東雷博士以其個人身份實益持有的股份。
- 指西嶋尚生先生以其個人身份實益持有的股份。
- 指松下真実女士以其個人身份實益持有的股份。
- 指羽賀勝一郎先生以其個人身份實益持有的股份。
- 指太田邦正先生以其個人身份實益持有的股份。

Except as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company was interested or deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) recorded in the register maintained by the Company as required pursuant to section 352 of the SFO as aforesaid; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年九月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及／或債權證的好倉及淡倉中擁有或被視為擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所；或(ii)如上述根據證券及期貨條例第352條的規定記錄於本公司存置的登記冊；或(iii)根據標準守則知會本公司及聯交所的權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

As at 30 September 2025, so far as any of the Directors or chief executive of the Company is aware, the following persons/entities had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Name of substantial Shareholder	Long/short positions	Capacity	Number of shares	Note	Percentage of issued shares 佔已發行股份之百分比
主要股東名稱	好倉／淡倉	身份	股份數目	附註	
Tsugami Japan 日本津上	Long position 好倉	Beneficial owner 實益擁有人	247,530,000	1	65.89%

Notes:

1. The 247,530,000 shares were beneficially owned by Tsugami Japan.

主要股東權益

主要股東於本公司的股份及相關股份中擁有的權益或淡倉

於二零二五年九月三十日，就任何本公司董事或最高行政人員所知，下列人士／實體於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉如下：

附註：

1. 該247,530,000股股份為日本津上實益持有。

Except as disclosed above, as at 30 September 2025, the Directors and chief executive of the Company were not aware of any persons/entities (other than the Directors or chief executive of the Company) who had, or were deemed to have, an interest or short positions in the shares or underlying shares of the Company which will have to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 2 and 3 of Part XV of the SFO or which ought to be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

During the period from 1 April 2025 to the date of this report, the Company did not have any subsisting share option scheme.

SHARE AWARD SCHEME

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

(i) Purposes and Objectives

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

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

除上文所披露者外，於二零二五年九月三十日，本公司董事及最高行政人員概不知悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所或須列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

購股權計劃

於二零二五年四月一日至本報告日期期間，本公司並無任何存續的購股權計劃。

股份獎勵計劃

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

(i) 目的及目標

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

本計劃並不涉及授出將通過發行新股份實現的獎勵。

(ii) Eligible Participants

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

(iii) Scheme Limit

The Board Committee shall not make any further Awards that would result in the total number of the Awarded Shares awarded and approved by the Board Committee under the Scheme (excluding the Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) exceeding 6% of the issued shares of the Company as at the Adoption Date (i.e. exceeding 22,848,240 shares), and representing approximately 6% of the issued shares of the Company as at the date of this interim report.

Up to the date of this interim report, a total of 4,629,000 Shares (excluding the Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) had been awarded under the Scheme. The total number of Shares available for grant under the Scheme (including Awarded Shares that are rejected by a Selected Participant or that have lapsed pursuant to the Scheme) as at the date of this interim report is 18,219,240, representing approximately 4.85% of the issued shares of the Company as at the date of this interim report. The maximum number of Awarded Shares that may be awarded to any Selected Participant under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

(iv) Duration and Termination

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

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

The remaining duration of the Scheme is approximately 8 years.

(ii) 合資格參與者

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

(iii) 計劃上限

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

直至本中期報告日期，已根據本計劃獎勵共計4,629,000股股份（不包括選定參與者拒絕或根據本計劃已失效的獎勵股份）。於本中期報告日期，根據本計劃可供授出的股份總數（已包括選定參與者拒絕或根據本計劃已失效的獎勵股份）為18,219,240，相當於本公司於本中期報告日期已發行股份的約4.85%。可根據本計劃獎勵予任何選定參與者的獎勵股份數目上限不得超過本公司於採納日期的已發行股本1%。

(iv) 年期及終止

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

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

股份獎勵計劃之餘下年期約為8年。

(v) Vesting of Awarded Shares

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

(vi) Amount Payable on Acceptance of Awards

Under the Scheme, no consideration or payment shall be made by the Eligible Participants upon the acceptance of the Awards.

(vii) Vesting Conditions

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

There is no minimum vesting period required under the Scheme. The Board has the authority to determine the vesting period of the Awarded Shares.

For further details, please refer to the Company's announcements dated 10 November 2023, 11 March 2024 and 7 March 2025.

(v) 歸屬獎勵股份

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

(vi) 接納獎勵須付的金額

根據本計劃，合資格參與者於接納獎勵時無須支付任何代價或作出付款。

(vii) 歸屬條件

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

本計劃未規定最短歸屬期。董事會有權力釐定獎勵股份的歸屬期。

有關進一步詳情，請參閱本公司日期為二零二三年十一月十日、二零二四年三月十一日及二零二五年三月七日的公告。

OTHER INFORMATION

其他資料

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

獎勵股份於回顧期的變動詳情載於下表內。

Details of movements during the reporting period 於報告期間變動詳情												
Name or category of grantee 承授人的姓名或類別	Position/ Relationship 職位／關係	Date of grant 授出日期	Date of vesting 歸屬日期	Unvested as at the beginning of the reporting period 於報告期間開始尚未歸屬	Granted during the reporting period 於報告期間授出	Vested during the reporting period 於報告期間歸屬	Lapsed during the reporting period 於報告期間失效	Cancelled during the reporting period 於報告期間註銷	Unvested as at the end of the reporting period 於報告期間結束尚未歸屬	Closing price of the shares immediately prior to the date of grant (HK\$) 緊接授出日期前股份的收市價 (港元)	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1) (HK\$) 受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策 (附註1) (港元)	Weighted average closing price of the shares immediately prior to the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Tang Donglei 唐東雷	Director 董事	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	200,000	-	-	-	-	200,000	9.29	9.29	N/A 不適用
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	200,000	-	-	-	-	200,000	21.65	20.5	N/A 不適用
Wang Xiaojun 王曉珺	Director's spouse (Note 6) 董事配偶 (附註6)	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	75,000	-	75,000	-	-	0	9.29	9.29	N/A 不適用
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	75,000	-	75,000	-	-	0	21.65	20.5	N/A 不適用
Wang Xiaokun 王曉坤	Director 董事	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	150,000	-	-	-	-	150,000	9.29	9.29	N/A 不適用
		7 March 2025 二零二五年三月七日	7 March 2028 二零二七年三月十一日	150,000	-	-	-	-	150,000	21.65	20.5	N/A 不適用
Li Zegun 李澤群	Director 董事	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	100,000	-	-	-	-	100,000	9.29	9.29	N/A 不適用
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	100,000	-	-	-	-	100,000	21.65	20.5	N/A 不適用
Mami Matsushita 松下真実	Director 董事	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	75,000	-	-	-	-	75,000	9.29	9.29	N/A 不適用
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	75,000	-	-	-	-	75,000	21.65	20.5	N/A 不適用
Kenji Yoneyama 米山賢司	Director (Note 7) 董事 (附註7)	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	75,000	-	75,000	-	-	0	9.29	9.29	N/A 不適用

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

Name or category of grantee 承授人的姓名或類別	Position/ Relationship 職位／關係	Date of grant 授出日期	Date of vesting 歸屬日期	Unvested as at the beginning of the reporting period 於報告期間開始尚未歸屬	Granted during the reporting period 於報告期間授出	Vested during the reporting period 於報告期間歸屬	Lapsed during the reporting period 於報告期間失效	Cancelled during the reporting period 於報告期間註銷	Unvested as at the end of the reporting period 於報告期間結束尚未歸屬	Closing price of the shares immediately prior to the date of grant (HK\$) 緊接授出日期前股份的收市價 (港元)	Fair value of restricted share units as at the date of grant and accounting standards and policies adopted (Note 1) (HK\$) 受限制股份單位於授出日期的公允價值以及所採納的會計準則及政策 (附註1) (港元)	Weighted average closing price of the shares immediately prior to the date of vesting 股份於緊接歸屬日期前的加權平均收市價
Two grantees 2名承授人	Two other highest paid individuals during the Period (Note 2) 期內總薪酬最高其他二名個人 (附註2)	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	200,000	–	–	–	–	200,000	9.29	9.29	N/A
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	200,000	–	–	–	–	200,000	21.65	20.5	N/A 不適用
Twenty grantees 20名承授人	Other employees of the Group 本集團其他僱員	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	1,125,000 (Note 8) (附註8)	–	125,000	–	–	1,000,000	9.29	9.29	N/A
		7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	1,529,000		50,000	–	–	1,479,000	21.65	20.5	N/A 不適用
Three grantees 3名承授人	Related entity participants 關聯實體參與者	11 March 2024 二零二四年三月十一日	11 March 2027 二零二七年三月十一日	225,000 (Note 8) (附註8)	–	–	–	–	225,000	9.29	9.29	N/A
One grantee 1名承授人	Related entity participant 關聯實體參與者	7 March 2025 二零二五年三月七日	7 March 2028 二零二八年三月七日	75,000		–	–	–	75,000	21.65	20.5	N/A 不適用
Total 總計				4,629,000 4,629,000		400,000 400,000	– –		4,229,000 4,229,000			

OTHER INFORMATION

其他資料

Notes:

- (1) The fair value of the awarded shares is measured based on the observable market price on the date of grant in accordance with International Financial Reporting Standard 2.
- (2) During the reporting period, the five highest paid individuals included Dr. Wang Xiao Kun, Dr. Tang Donglei and Dr. Li Zequn, and details of the awarded shares granted to them are set out in the table above.
- (3) As of 1 April 2025 and 30 September 2025, the number of share awards available for grant under the Scheme was 18,219,240 and 18,219,240, respectively.
- (4) The purchase price of such share awards is nil.
- (5) The awarded shares granted are without any performance targets.
- (6) Ms. Wang Xiaojun retired on 31 July 2025, upon which her awarded shares vested on the same date.
- (7) Mr. Kenji Yoneyama resigned as a director of the Company on 25 June 2025 and retired on 31 August 2025. His awarded shares vested on 31 August 2025.
- (8) The restated figure is due to change of employee to related entity participant.

附註：

- (1) 根據國際財務報告準則第2號，獎勵股份的公允價值是根據授予日的可觀察市場價格計量的。
- (2) 於報告期內，總薪酬最高的五名個人包括王曉坤博士、唐東雷博士和李澤群博士，其獲授獎勵股份詳情如上表。
- (3) 截至二零二五年四月一日及二零二五年九月三十日，可根據計劃授出的股份獎勵數目分別為18,219,240及18,219,240。
- (4) 該等股份獎勵的購買價為零。
- (5) 所授予的獎勵股份無任何業績目標。
- (6) 王曉娟女士二零二五年七月三十一日退休離職，其獎勵股份於同日歸屬。
- (7) 米山賢司先生於二零二五年六月二十五日辭任本公司董事，並於二零二五年八月三十一日退休離職，其獎勵股份於二零二五年八月三十一日歸屬。
- (8) 重述後的數字乃因員工身份變更為關聯實體參與人所致。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the publication of the latest annual report of the Company for the year ended 31 March 2025 up to the date of this report are set out as follows:

Dr. Tang Donglei has resigned as an executive Director, Chairman and Chief Executive Officer and ceased to be a member of the Competition Executive Committee with effect from 13 November 2025.

Dr. Li Zequn has resigned as an executive Director and ceased to be a member of the Competition Executive Committee with effect from 13 November 2025.

Mr. Takao Nishijima has resigned as a non-executive Director with effect from 13 November 2025.

Dr. Wang Xiaokun has been appointed as Chairman and Chief Executive Officer with effect from 13 November 2025.

Dr. Tang Donghao has been appointed as an executive Director and a member of the Competition Executive Committee with effect from 13 November 2025.

Mr. Li Junying has been appointed as an executive Director and a member of the Competition Executive Committee with effect from 13 November 2025.

董事及最高行政人員資料變動

根據上市規則第13.51B(1)條，自本公司發佈最新的截至二零二五年三月三十一日止年度的年報之日起至本報告日期期間，董事資料之變動載列如下：

唐東雷博士辭任執行董事、主席、行政總裁及不再擔任競爭執行委員會成員，自二零二五年十一月十三日起生效。

李澤群博士辭任執行董事及不再擔任競爭執行委員會成員，自二零二五年十一月十三日起生效。

西嶋尚生先生辭任非執行董事，自二零二五年十一月十三日起生效。

王曉坤博士獲委任為主席及行政總裁，自二零二五年十一月十三日起生效。

唐東豪博士獲委任為執行董事及擔任競爭執行委員會成員，自二零二五年十一月十三日起生效。

李軍營先生獲委任為執行董事及擔任競爭執行委員會成員，自二零二五年十一月十三日起生效。

Mr. Nobuhiro Watabe has been appointed as a non-executive Director with effect from 13 November 2025.

Mr. Shoichiro Haga has been re-designated from non-executor Director to executive Director, appointed as chief financial officer and ceased to be a member of the Audit Committee with effect from 13 November 2025.

Mr. Shoichiro Haga ceased to be a representative director of Tsugami Corporation and has been appointed as a director of Tsugami Corporation with effect from 13 November 2025.

Mr. Kunimasa Ota has been appointed as a member of Audit Committee with effect from 13 November 2025.

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

渡部昇弘先生獲委任為非執行董事，自二零二五年十一月十三日起生效。

羽賀勝一郎先生由非執行董事調任為執行董事及獲委任為首席財務官並不再擔任審核委員會成員，自二零二五年十一月十三日起生效。

羽賀勝一郎先生於二零二五年十一月十三日起不再擔任日本津上代表董事，新任命為日本津上董事。

太田邦正先生獲委任為審核委員會成員，自二零二五年十一月十三日起生效。

除上文所披露者外，截至本報告日期，並無根據上市規則第13.51B(1)條規定須予披露的董事及本公司最高行政人員資料變動。

遵守企業管治守則

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

於回顧期內，唐東雷博士同時擔任本公司董事會主席兼行政總裁。根據企業管治守則內的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。因此，本公司偏離企業管治守則的有關守則條文。然而，董事會相信，由同一人士擔任本公司董事會主席及行政總裁符合本公司的利益，有助於在本集團內確保一致的領導及促進本集團業務策略的迅速執行並提高運營效率。董事會亦相信，由於本集團的所有重大決定都必須在與整個董事會及其相關委員會磋商後作出，這些委員會由經驗豐富的人士組成，包括四名獨立非執行董事提供獨立見解並監察本公司的管理及營運，因此此安排下的權力和授權平衡不會受到損害。董事會將根據本集團的整體情況，定期檢討及考慮此安排的有效性。

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

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

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the Group’s unaudited condensed consolidated interim financial results for the six months ended 30 September 2025 including the accounting principles and standards adopted by the Group and discussed with the management in respect of the auditing, risk management, internal control and financial information. At the request of the Board, the Company’s external auditor, Ernst & Young, has carried out a review of the unaudited condensed consolidated interim financial results in accordance with Hong Kong Standard on Review Engagement 2410 issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board

Precision Tsugami (China) Corporation Limited

Dr. Wang Xiaokun

Chairman, Chief Executive Officer and Executive Director

遵守上市公司董事進行證券交易的標準守則

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

審閱中期業績

本公司審核委員會已審閱本集團截至二零二五年九月三十日止六個月的未經審核簡明綜合中期財務業績，包括本集團採納的會計原則準則，並與管理層討論有關審核、風險管理及內部監控及財務資料之事項。本公司外部核數師安永會計師事務所已應董事會要求按照香港會計師公會發出的香港審閱委聘準則第2410號對該等未經審核簡明綜合中期財務業績進行審閱。

承董事會命

津上精密機床（中國）有限公司

主席及行政總裁兼執行董事

王曉坤博士



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Independent review report

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 52, which comprises the condensed consolidated statement of financial position of Precision Tsugami (China) Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 September 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

獨立核數師報告

致津上精密機床（中國）有限公司全體股東：
（於開曼群島註冊成立的有限公司）

引言

吾等已審閱載於第31至52頁的中期財務資料，其中包括津上精密機床（中國）有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二五年九月三十日的簡明綜合財務狀況表，連同截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告須按香港聯合交易所有限公司證券上市規則相關條文及國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際會計準則第34號中期財務報告（「**國際會計準則第34號**」）編製。貴公司之董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

13 November 2025

審閱結論

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

安永會計師事務所
執業會計師
香港

二零二五年十一月十三日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
REVENUE	收入	5	
Cost of sales	銷售成本		
		2,496,895	1,978,056
		(1,633,939)	(1,343,113)
GROSS PROFIT	毛利		
Other income and gains	其他收入及收益	862,956	634,943
Selling and distribution expenses	銷售及分銷成本	26,085	36,460
Administrative expenses	管理費用	(106,954)	(93,057)
Impairment loss on financial assets, net	金融資產減值損失淨額	(77,693)	(85,633)
Other expenses	其他支出	5,527	(70)
Finance costs	財務成本	(4,199)	(750)
		(2,195)	(402)
PROFIT BEFORE TAX	除稅前溢利	6	
Income tax expense	所得稅開支	7	
		703,527	491,491
		(201,274)	(151,455)
PROFIT FOR THE PERIOD	期內溢利		
		502,253	340,036
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		
		502,253	340,036
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	502,253	340,036

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB	RMB
		人民幣元	人民幣元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic	基本		
– For profit for the period	– 期內溢利	9	
		1.36	0.90
Diluted	攤薄		
– For profit for the period	– 期內溢利	9	
		1.35	0.90

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 September 2025 截至二零二五年九月三十日止六個月

		Notes	30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	539,411	554,497
Right-of-use assets	使用權資產		67,236	67,656
Intangible assets	無形資產		6,014	6,315
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資		4,750	4,750
Prepayment	預付款項		14,730	—
Deferred tax assets	遞延稅項資產		26,998	26,294
Total non-current assets	非流動資產合計		659,139	659,512
CURRENT ASSETS	流動資產			
Inventories	存貨		987,262	930,344
Trade and notes receivables	應收貿易款項及票據	11	1,648,587	1,566,691
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		12,993	16,287
Cash and bank balances	現金及銀行結餘		1,081,606	1,081,652
Total current assets	流動資產合計		3,730,448	3,594,974
CURRENT LIABILITIES	流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,768	—
Trade and notes payables	應付貿易款項及票據	12	493,183	610,517
Other payables and accruals	其他應付款項及應計費用		216,842	213,949
Lease liabilities	租賃負債		1,373	1,338
Tax payable	應付所得稅		120,751	137,750
Provision	撥備		13,300	10,391
Total current liabilities	流動負債合計		847,217	973,945
NET CURRENT ASSETS	流動資產淨額		2,883,231	2,621,029
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,542,370	3,280,541
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,300	1,005
Deferred tax liabilities	遞延稅項負債		148,464	116,361
Deferred income	遞延收入		15,850	16,600
Other liabilities	其他長期負債		12,405	12,413
Total non-current liabilities	非流動負債合計		178,019	146,379
Net assets	淨資產		3,364,351	3,134,162
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司擁有人之權益			
Issued capital	已發行股本	13	315,479	319,626
Treasury shares	庫存股		(133,172)	(87,058)
Reserves	儲備		3,182,044	2,901,594
Total equity	權益合計		3,364,351	3,134,162

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Attributable to owners of the parent

歸屬於母公司擁有人之權益

	Notes	Issued capital	Treasury shares	Capital reserve*	Share premium*	Share-based	Statutory	Retained profits*	Total equity
						payment reserve*	reserve fund*		
	附註	已發行股本	庫存股	資本公積*	股份溢價儲備*	股份支付準備金*	法定儲備基金*	保留溢利*	所有者權益總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	319,626	(87,058)	(39,964)	325,368	7,054	379,100	2,230,036	3,134,162
Profit for the period and total comprehensive income for the period	期內溢利和全面收益總額	-	-	-	-	-	-	502,253	502,253
Dividend declared	股息分派	-	-	-	-	-	-	(168,601)	(168,601)
Shares repurchased	回購股份	-	(116,403)	-	-	-	-	-	(116,403)
Shares cancelled	註銷股份	(4,147)	64,256	-	(60,109)	-	-	-	-
Vesting of share-based payment	股份支付解鎖	-	6,033	-	(364)	(5,669)	-	-	-
Equity-settled share-based payment expense	權益結算為基礎的股份支付費用	-	-	-	-	12,940	-	-	12,940
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	315,479	(133,172)	(39,964)	264,895	14,325	379,100	2,563,688	3,364,351

Attributable to owners of the parent

歸屬於母公司擁有人之權益

		Issued capital	Treasury shares	Capital reserve*	Share premium*	Share-based	Statutory	Retained profits*	Total equity
						payment reserve*	reserve fund*		
		已發行股本	庫存股	資本公積*	股份溢價儲備*	股份支付準備金*	法定儲備基金*	保留溢利*	所有者權益總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	319,836	(27,431)	(39,964)	327,267	305	315,747	1,805,829	2,701,589
Profit for the period and total comprehensive income for the period	期內溢利和全面收益總額	-	-	-	-	-	-	340,036	340,036
Dividend declared	股息分派	-	-	-	-	-	-	(138,372)	(138,372)
Shares repurchased	回購股份	-	(5,819)	-	-	-	-	-	(5,819)
Shares cancelled	註銷股份	(210)	2,109	-	(1,899)	-	-	-	-
Equity-settled share-based payment expense	權益結算為基礎的股份支付費用	-	-	-	-	2,790	-	-	2,790
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	319,626	(31,141)	(39,964)	325,368	3,095	315,747	2,007,493	2,900,224

* These reserve accounts comprise the consolidated reserves of RMB3,182,044,000 and RMB2,611,739,000 in the condensed consolidated statements of financial position as at 30 September 2025 and 2024, respectively.

* 該等儲備賬戶包括於二零二五年及二零二四年九月三十日的簡明綜合財務狀況表中的綜合儲備，分別為人民幣3,182,044千元及人民幣2,611,739千元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量		
Profit before tax	除稅前溢利	703,527	491,491
Adjustments for:	調整項目：		
Finance costs	財務成本	2,195	402
Bank interest income	銀行利息收入	(8,831)	(7,326)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	362	33
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,396	25,704
Depreciation of right-of-use assets	使用權資產折舊	2,020	2,492
Amortisation of intangible assets	無形資產攤銷	948	785
Equity-settled share-based payment expense	權益結算為基礎的股份支付費用	12,940	2,790
Impairment loss (reversed)/ recognised of trade receivables	應收貿易款項減值損失的(撥回)/計提	(4,966)	310
Impairment loss reversed of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失的撥回	(560)	(241)
Impairment loss recognised/(reversed) for inventories	存貨跌價撥備的計提/(撥回)	1,725	(1,614)
		737,756	514,826
Increase in inventories	存貨增加	(58,643)	(110,030)
Increase in trade and notes receivables	應收貿易款項及票據增加	(76,370)	(160,409)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	3,294	3,489
Decrease in trade and notes payables	應付貿易款項及票據減少	(117,334)	(74,530)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	11,434	(1,129)
Decrease in other liabilities	其他負債減少	(8)	(540)
Decrease in contract liabilities	合同負債減少	(8,541)	(25,528)
Decrease in deferred income	遞延收入減少	(750)	(750)
Increase in provision	撥備增加	2,909	1,932
Cash generated from operations	經營活動產生的現金	493,747	140,353
Income taxes paid	已付所得稅	(186,874)	(130,891)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

For the six months ended 30
September

截至九月三十日止六個月

2025 2024

二零二五年

二零二四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Notes
附註

Net cash flows from operating activities	經營活動現金流量流入淨額	306,873	9,462
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	8,831	7,326
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(14,243)	(31,466)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	571	289
Additions to intangible assets	無形資產增加	(647)	(1,822)
Maturity in time deposits with original maturity of more than three months	原始到期日超過三個月的定期存款到期	150,000	388,000
Placement in time deposits with original maturity of more than three months	存入原始到期日超過三個月的定期存款	(44,926)	(115,073)
Additions to prepayment	預付款項增加額	(14,730)	–
Net cash flows from investing activities	投資活動現金流入淨額	84,856	247,254
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Shares repurchased	回購股份	(116,403)	(5,819)
New bank loans	借款增加	1,768	–
Dividends paid	已付股息	(168,601)	(138,372)
Interest paid	已付利息	(2,195)	(402)
Principal portion of lease payments	租賃支付的本金部分	(1,270)	(1,739)
Net cash flows used in financing activities	融資活動現金流出淨額	(286,701)	(146,332)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	105,028	110,384
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	390,064	678,007
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	495,092	788,391
ANALYSIS OF BALANCES OF CASH AND BANK BALANCES	現金及銀行結餘分析：		
Cash and cash equivalents	現金及現金等價物	495,092	788,391
Time deposits with original maturity of more than three months	原始到期日超過三個月的定期存款	586,514	160,129
Cash and bank balances	現金及銀行結餘	1,081,606	948,520

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2025 截至二零二五年九月三十日止六個月

1. CORPORATE INFORMATION

Precision Tsugami (China) Corporation Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY 1-1205, Cayman Islands.

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

The holding company and the ultimate holding company of the Company is Tsugami Corporation, a company incorporated in Japan whose shares are listed on the Tokyo Stock Exchange.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

1. 公司資料

津上精密機床（中國）有限公司（「**貴公司**」）於二零一三年七月二日在開曼群島註冊成立為有限責任公司。本公司註冊地址位於P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY 1-1205, Cayman Islands。

本公司為投資控股公司。貴公司及其附屬公司（統稱「**貴集團**」）期內主要從事高精度計算機數字控制（「**CNC**」）機床的製造和銷售。

本公司的控股公司及最終控股公司為津上株式會社，該公司於日本註冊成立並於東京證券交易所上市。

2. 編製基準

截至二零二五年九月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括規定須在年度財務報表列載的所有資料及披露資料，故應與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表一併閱覽。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment which is the manufacture and sale of high precision CNC machine tools. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, no segment-specific analysis by reporting segment is presented.

3. 會計政策的變更及披露

除就本期間的財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至二零二五年三月三十一日止的全年綜合財務報表時應用者一致。

國際會計準則 缺乏可兌換性
第21號（修訂本）

經修訂國際財務報告準則之性質及影響載述如下：

國際會計準則第21號（修訂本）規定了當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計計量日的即期匯率。該等修訂要求進行資料披露，以使財務報表使用者了解不可兌換貨幣的影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

4. 經營分部資料

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

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5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收入		
Sale of goods	銷售貨品	2,492,591	1,974,920
Rendering of services	提供服務	4,304	3,136
Total	總計	2,496,895	1,978,056

Disaggregated revenue information for Revenue from contracts with customers

來自客戶合約之收入的分拆收入資料

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of goods or services	貨品或服務類型		
Sale of high precision CNC machine tools	銷售高精度數控機床	2,492,591	1,974,920
Rendering of services	提供服務	4,304	3,136
Total	總計	2,496,895	1,978,056
Geographical markets	地區市場		
Chinese Mainland	中國內地	2,344,497	1,684,905
Overseas	海外	152,398	293,151
Total	總計	2,496,895	1,978,056
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	2,492,591	1,974,920
Services rendered at a point in time	於某一時間點提供服務	4,304	3,136
Total	總計	2,496,895	1,978,056

6. PROFIT BEFORE TAX

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

6. 除税前溢利

本集團的除税前溢利經扣除／(計入)以下各項後達致：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold*	銷售存貨成本*	1,630,407	1,343,219
Cost of services provided	提供服務成本	1,807	1,508
Impairment loss recognised/(reversed) of inventories **	存貨跌價準備計提／(撥回)**	1,725	(1,614)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,396	25,704
Depreciation of right-of-use assets	使用權資產折舊	2,020	2,492
Amortization of intangible assets	無形資產攤銷	948	785
Research and development costs	研發成本	33,690	46,566
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,842	1,618
Equity-settled share-based payment expense	股份支付費用	12,940	2,790
Auditor's remuneration	核數師酬金	740	740
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬):		
Wages and salaries	工資及薪金	199,619	189,147
Pension scheme contributions	退休金計劃供款	19,510	15,729
Social security contributions and accommodation benefits	社保供款及住房福利	29,248	24,790
Exchange differences, net	匯兌損失淨額	3,341	273
Impairment of financial assets, net:	金融資產減值淨額：		
Impairment loss (reversed)/recognised of trade receivables	應收貿易款項減值損失(撥回)／計提	(4,966)	310
Impairment loss reversed of financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產減值損失撥回	(560)	(241)
Product warranty provision	質保撥備	10,372	8,155
Bank interest income	銀行利息收入	(8,831)	(7,326)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目損失	362	33
Government grants	政府補助	(17,000)	(28,917)

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6. PROFIT BEFORE TAX (Continued)

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

7. INCOME TAX

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

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

Hong Kong profits tax is provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong.

The provision for Chinese Mainland current income tax is calculated based on the statutory rate of 25% (six months ended 30 September 2024: 25%) of the assessable profits of the subsidiaries of the Group in Chinese Mainland as determined in accordance with the Corporate Income Tax Law of Chinese Mainland.

6. 除稅前溢利（續）

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

7. 所得稅

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

根據開曼群島的規則及規例，本公司無須繳納該司法權區的任何所得稅。

香港利得稅乃按於香港產生的估計應課稅溢利以16.5%（截至二零二四年九月三十日止六個月：16.5%）的稅率計提撥備。

中國內地即期所得稅撥備按本集團中國附屬公司的應課稅溢利以25%（截至二零二四年九月三十日止六個月：25%）的法定稅率計算，有關稅率根據中國企業所得稅法釐定。

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7. INCOME TAX (Continued)

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

7. 所得稅(續)

中期簡明綜合損益及其他全面收益內的所得稅開支為：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income tax:	所得稅：		
Current tax	即期稅項	169,875	135,537
Deferred tax	遞延稅項	31,399	15,918
Total tax charge for the period	所得稅期內開支合計	201,274	151,455

8. DIVIDENDS

8. 股息

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividends declared for the year ended 31 March 2025:	就截至二零二五年三月三十一日止宣佈派發的末期股息		
– HK\$0.50 per ordinary share	– 每股普通股0.50港元		
(HK\$0.40 per ordinary share for the year ended 31 March 2024)	(截至二零二四年三月三十一日止年度每股普通股0.40港元)	168,601	138,372

On 13 November 2025, the board of directors declared an interim dividend of HK\$0.60 per share for the six months ended 30 September 2025.

於二零二五年十一月十三日，董事會宣佈派發截至二零二五年九月三十日止六個月之中期股息每股普通股0.60港元。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 370,393,495 (six months ended 30 September 2024: 377,515,269) outstanding during the period.

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

The calculations of basic and diluted earnings per share are based on:

9. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通權益持有人應佔期內溢利及該期間已發行普通股的加權平均數370,393,495股（截至二零二四年九月三十日止六個月：377,515,269股）計算。

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

每股基本及攤薄盈利基於以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	溢利		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通股權益持有人應佔溢利	502,253	340,036

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

9. 本公司普通權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	370,393,495[#]	377,515,269
Effect of dilution – weighted average number of ordinary shares:	攤薄的影響 – 普通股加權平均數：		
Restricted shares	限制股	1,460,573	649,772
Total	合計	371,854,068	378,165,041

[#] The weighted average number of shares included the effect of treasury shares held.

[#] 加權平均股數已考慮庫存股持有之影響。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group purchased property, plant and equipment at a cost of RMB14,243,000 (30 September 2024: RMB31,466,000).

Property, plant and equipment with a net book value of RMB933,000 were disposed of by the Group during the six months ended 30 September 2025 (30 September 2024: RMB322,000), resulting in a net loss on disposal of RMB362,000 (30 September 2024: net loss of RMB33,000).

10. 物業、廠房及設備

本集團於截至二零二五年九月三十日止六個月內，購入物業、廠房及設備的成本為人民幣14,243千元(二零二四年九月三十日：人民幣31,466千元)。

本集團於截至二零二五年九月三十日止六個月內，出售賬面淨值為人民幣933千元的物業、廠房及設備(二零二四年九月三十日：人民幣322千元)，產生出售損失人民幣362千元(二零二四年九月三十日：損失人民幣33千元)。

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11. TRADE AND NOTES RECEIVABLES

11. 應收貿易款項及票據

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables*	應收貿易款項*	115,227	224,032
Notes receivable	應收票據	1,535,517	1,349,782
		1,650,744	1,573,814
Impairment allowance	減值準備	(2,157)	(7,123)
Net carrying amount	賬面淨值	1,648,587	1,566,691

* Trade receivables include trade receivables from related parties (note 15(c)).

* 應收貿易款項包括來自關聯方的應收貿易款項（附註15(c)）。

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

Notes receivable of RMB460,174,000 (31 March 2025: RMB572,368,000) were classified as financial assets at fair value through other comprehensive income, and RMB1,075,343,000 (31 March 2025: RMB777,414,000) were classified as financial assets at amortized cost.

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

應收票據中，人民幣460,174千元（二零二五年三月三十一日：人民幣572,368千元）分類為以公允價值計入其他全面收益的金融資產，人民幣1,075,343千元（二零二五年三月三十一日：人民幣777,414千元）分類為以攤銷成本計量的金融資產。

11. TRADE AND NOTES RECEIVABLES (Continued)

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

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	113,007	216,374
3 months to 6 months	3個月以上至6個月以內	63	489
6 months to 9 months	6個月以上至9個月以內	—	46
Total	總計	113,070	216,909

As of 30 September 2025 and 31 March 2025, the ageing of notes receivable of the Group was all within 1 year and none of the notes receivable was overdue.

11. 應收貿易款項及票據(續)

於報告期末，按發票日期劃分的應收貿易款項(扣除撥備)的賬齡分析如下：

截至二零二五年九月三十日及二零二五年三月三十一日，本集團應收票據的賬齡均在一年以內，並無應收票據逾期。

12. TRADE AND NOTES PAYABLES

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables*	應付貿易款項*	413,205	531,980
Notes payable	應付票據	79,978	78,537
Total	總計	493,183	610,517

* Trade payables include trade payables to related parties (note 15(c)).

* 應付貿易款項包括應付關聯方的應付貿易款項(附註15(c))。

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12. TRADE AND NOTES PAYABLES (Continued)

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

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	413,051	531,930
Over 3 months	超過3個月	154	50
Total	總計	413,205	531,980

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

As of 30 September 2025 and 31 March 2025, the ageing of notes payable of the Group was all within 1 year and none of the notes payable was overdue.

13. ISSUED CAPITAL

In July 2025, the company cancelled 4,879,000 ordinary shares.

During the period ended 30 September 2025, the Company repurchased 5,306,000 shares, a total consideration of RMB116,403,000.

12. 應付貿易款項及票據(續)

於報告期末，基於發票日期劃分的未償還應付貿易款項的賬齡分析如下：

應付貿易款項為免息，應付第三方的貿易款項一般於90天內清償。

截至二零二五年九月三十日及二零二五年三月三十一日，本集團應付票據的賬齡均在一年以內，並無應付票據逾期。

13. 已發行股本

二零二五年七月，本公司註銷4,879,000股普通股。

截至二零二五年九月三十日，本公司回購5,306,000股股份，總代價為人民幣116,403千元。

14. COMMITMENTS

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

14. 資本承擔

本集團於報告期末的資本承擔如下：

		30 September 2025 二零二五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	520	5,511
Equity investment designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的股權投資	4,750	4,750
Total	總計	5,270	10,261

15. RELATED PARTY TRANSACTIONS AND BALANCES

15. 關聯方交易

(a) Name and relationship

(a) 名稱及關係

Name of related party

關聯方名稱

Relationship with the Group

與本集團的關係

Tsugami Corporation

Holding company

株式會社ツガミ

母公司

Tsugami Korea Co., Ltd.

Fellow subsidiary

Tsugami Korea Co., Ltd.

同系附屬公司

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15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 15. 關聯方交易（續）

(b) The Group had the following material transactions with related parties during the period: (b) 本期間內，本集團與關聯方進行如下重大交易：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods to:	銷售貨品		
Tsugami Corporation	株式會社ツガミ	(i) 135,253	274,385
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.	(i) 10,020	6,751
Total	總計	145,273	281,136

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Purchases of materials from:	購買材料		
Tsugami Corporation	株式會社ツガミ	(i) 37,952	65,939
Licence fee charged by:	支付許可費		
Tsugami Corporation	株式會社ツガミ	(i) 125,627	91,310
Service fee charged by:	支付服務費		
Tsugami Corporation	株式會社ツガミ	(i) 845	1,908

Note: 附註：

(i) The sales to and purchases from and the licence fee and service fee charged by related companies were according to the prices mutually agreed after taking into account the prevailing market prices. (i) 向關聯方銷售及採購以及向關聯方支付許可費及服務費乃參考當時市價後按照共同商定的價格進行。

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15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

15. 關聯方交易（續）

(c) Outstanding balances with related parties

(c) 關聯方的未結清結餘

		30 September 2025 二零二五年九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收款項			
Tsugami Corporation	株式會社ツガミ	(i)	78,509	40,184
Tsugami Korea Co., Ltd.	Tsugami Korea Co., Ltd.	(i)	347	2,351
Trade payables	應付款項			
Tsugami Corporation	株式會社ツガミ	(i)	56,798	46,275

Notes:

- (i) The amounts are unsecured, interest-free and repayable within 90 days.

附註：

- (i) 上述款項無抵押、免息及須於90日內償還。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

16. 金融工具公允價值及公允價值層次

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

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

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 September 2025

16. 金融工具公允價值及公允價值層次(續)

公允價值層次

下表所列為本集團金融工具之公允價值層級：

以公允價值計量之金融資產：

於二零二五年九月三十日

		Fair value measurement using			
		公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 第一層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 第二層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 第三層級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公允價值 計量且其變動計入 其他綜合收益的 股權投資	-	-	4,750	4,750
Notes receivable	應收票據	-	460,174	-	460,174
Total	總計	-	460,174	4,750	464,924

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2025

16. 金融工具公允價值及公允價值層次(續)

公允價值層次(續)

以公允價值計量之金融資產：(續)

於二零二五年三月三十一日

		Fair value measurement using 公允價值計量		
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 第一層級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 第二層級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 第三層級 RMB'000 人民幣千元 (Audited) (經審核)
		Total 總計 RMB'000 人民幣千元 (Audited) (經審核)		
Equity investments designated at fair value through other comprehensive income	指定為以公允價值 計量且其變動計入 其他綜合收益的 股權投資	—	—	4,750
Notes receivable	應收票據	—	572,368	—
Total	總計	—	572,368	4,750

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2024: Nil).

截至二零二五年九月三十日止六個月，期內第一層級和第二層級之間沒有公允價值計量的轉移，金融資產和金融負債也沒有轉入或轉出第三層級的情況（截至二零二四年九月三十日止六個月：無）。

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17. EVENT AFTER THE REPORTING PERIOD

On 13 November 2025, the board of directors declared an interim dividend of HK\$0.60 per share for the period ended 30 September 2025.

18. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 13 November 2025.

17. 報告期後事項

於二零二五年十一月十三日，董事會宣佈派發截至二零二五年九月三十日止六個月之每股中期股息0.60港元。

18. 批准未經審核中期財務資料

未經審核中期財務資料已於二零二五年十一月十三日獲董事會批准及授權刊發。

**PRECISION
TSUGAMI
CHINA**

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