



KIDZTECH HOLDINGS LIMITED

奇士達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 6918

A large graphic of the year '2021' in a colorful, gradient font. The numbers are surrounded by a circular track with several racing cars (blue, yellow, and orange) and a small orange sphere, suggesting a racing or competitive theme.

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Interim Report
中期報告

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)

Mr. Pui Lik Leung Kenny

Mr. Ni Yanlong (retired on 27 May 2021)

Ms. He Minhua (appointed on 31 August 2021)

Non-executive Director

Ms. Zheng Jingyun

Independent non-executive Directors

Mr. He Weidong

Ms. Liu Man (resigned on 31 August 2021)

Ms. Zhao Weiwei

Ms. Wang Shiling (appointed on 31 August 2021)

Joint Company Secretaries

Ms. Cao Xuilian

Ms. Koo Ching Fan

Compliance Adviser

CMBC International Capital Limited

Authorised Representatives

Mr. Pui Lik Leung Kenny

Ms. Koo Ching Fan

Audit Committee

Ms. Zhao Weiwei (*Chairlady*)

Ms. Wang Shiling (appointed on 31 August 2021)

Mr. He Weidong

Ms. Liu Man (ceased on 31 August 2021)

Remuneration Committee

Ms. Wang Shiling (*Chairlady*) (appointed on 31 August 2021)

Mr. Pui Lik Leung Kenny

Mr. He Weidong

Ms. Liu Man (ceased on 31 August 2021)

Nomination Committee

Mr. He Weidong (*Chairman*)

Mr. Yu Huang

Mr. Pui Lik Leung Kenny

Ms. Wang Shiling (appointed on 31 August 2021)

Ms. Zhao Weiwei

Ms. Liu Man (ceased on 31 August 2021)

董事會

執行董事

余煌先生 (*主席及行政總裁*)

貝烈亮先生

倪彥龍先生 (於二零二一年五月二十七日
退任)

何敏華女士 (於二零二一年八月三十一日
獲委任)

非執行董事

鄭靜雲女士

獨立非執行董事

何衛東先生

劉曼女士 (於二零二一年八月三十一日
辭任)

趙衛衛女士

王世鈴女士 (於二零二一年八月三十一日
獲委任)

聯席公司秘書

曹雪蓮女士

顧菁芬女士

合規顧問

民銀資本有限公司

授權代表

貝烈亮先生

顧菁芬女士

審核委員會

趙衛衛女士 (*主席*)

王世鈴女士 (於二零二一年八月三十一日
獲委任)

何衛東先生

劉曼女士 (於二零二一年八月三十一日
停任)

薪酬委員會

王世鈴女士 (*主席*) (於二零二一年八月
三十一日獲委任)

貝烈亮先生

何衛東先生

劉曼女士 (於二零二一年八月三十一日
停任)

提名委員會

何衛東先生 (*主席*)

余煌先生

貝烈亮先生

王世鈴女士 (於二零二一年八月三十一日
獲委任)

趙衛衛女士

劉曼女士 (於二零二一年八月三十一日
停任)

CORPORATE INFORMATION

公司資料

Auditor

Zhonghui Anda CPA Limited

Legal Adviser

CFN Lawyers

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Place of Business in the PRC

Chengyanggang Road, Ancheng Highway
Lianxia Town, Chenghai District
Shantou City
Guangdong
PRC

Place of Business in Hong Kong

Room 802, 8/F, Inter-Continental Plaza
94 Granville Road
Tsim Sha Tsui East
Kowloon
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

Bank of China Limited Shantou Branch
Industrial Bank Co., Ltd. Shantou Branch
Lianshang Credit Cooperative of Shantou
Chenghai Rural Credit Cooperative Union

Website Address

www.kidztech.net

Stock Code

6918

核數師

中匯安達會計師事務所有限公司

法律顧問

陳馮吳律師事務所

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總辦事處及營業地點

中國
廣東省
汕頭市
澄海區蓮下鎮
安澄公路程洋崗路段

香港營業地點

香港
九龍
尖沙咀東
加連威老道94號
明輝中心8樓802室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

中國銀行股份有限公司汕頭分行
興業銀行股份有限公司汕頭分行
汕頭市澄海農村信用合作聯社蓮上信用社

網站

www.kidztech.net

股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Kidztech Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys.

Revenue

The Group’s total revenue decreased by approximately 1.1% from approximately RMB116.8 million for the six months ended 30 June 2020 to approximately RMB115.5 million for the six months ended 30 June 2021. In light of the continuous outbreak of COVID-19, the focus in different major markets was adjusted by the Company. The Company has reduced its sales to markets in Europe and the United States of America (the “**US**”) which are places more seriously affected by COVID-19, resulting in a temporary decrease in the amount and proportion of revenue attributable to direct sales to such overseas customers.

The People’s Republic of China (the “**PRC**”) continued to be the Group’s biggest market for the six months ended 30 June 2021, contributing approximately 85.4% of revenue (among which, approximately 70.1% was indirect sales to overseas made through the export-oriented wholesalers based in the PRC which principally export and sell toys to overseas wholesalers and retailers and mainly onward export the Group’s products to the overseas market (the “**PRC Export-Oriented Wholesalers**”), while approximately 15.3% of which was domestic sales made through the PRC domestic-sale-oriented wholesalers and retail sales in the PRC market). Europe as a whole contributed approximately 5.9%, the North America contributed approximately 6.5%, Asia (excluding the PRC) contributed approximately 0.9% and approximately 1.3% came from Oceania, South America and Africa.

業務及財務回顧

奇士達控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要設計、開發、製造及銷售高品質智能車模、智能互動式玩具及傳統玩具。

收益

本集團總收益由截至二零二零年六月三十日止六個月的約人民幣116.8百萬元減少約1.1%至截至二零二一年六月三十日止六個月的約人民幣115.5百萬元。受到COVID-19持續爆發的影響，本公司對重點銷售區域進行了調整。本公司已減少於受COVID-19影響較為嚴重的歐洲及美國市場的銷售，導致直接銷售至該等海外客戶應佔收益的金額及份額暫時減少。

中華人民共和國（「**中國**」）在截至二零二一年六月三十日止六個月仍然是本集團的最大市場，佔收益約85.4%（其中約70.1%經過中國出口型批發商（其主要向海外批發商和零售商出口與銷售玩具，以及主要是將本集團的產品出口到海外市場，「**中國出口型批發商**」）間接銷售到海外市場，及約15.3%經過中國內銷型批發商及中國零售商銷售到中國市場）。歐洲整體貢獻收益的約5.9%，北美貢獻約6.5%，亞洲（不包括中國）貢獻約0.9%及約1.3%來自大洋洲、南美洲及非洲。

MANAGEMENT DISCUSSION AND ANALYSIS

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Analysis of revenue by product type is as follows:

按產品類型劃分的收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Smart toys	智能玩具		
— Smart toy vehicles	— 智能車模	44,911	63,078
— Smart interactive toys	— 智能互動式玩具	7,412	14,586
Traditional toys	傳統玩具	63,150	33,774
Anti-epidemic products	防疫用品	—	5,398
		115,473	116,836

Smart toys

智能玩具

Smart toy vehicles

智能車模

The Group's smart toy vehicles mainly comprise full function radio controlled toy vehicles, which are manufactured in different scales. During the six months ended 30 June 2021, the Group's smart toy vehicles are mostly "kidztech" brand products and co-branded products collectively released by the Company and renowned automobile manufacturers. The Group also manufactures under overseas customers' brands on original equipment manufacturing ("OEM") and original design manufacturing ("ODM") bases.

本集團的智能車模主要包括全功能無線電遙控車模，該等產品按不同比例生產。於截至二零二一年六月三十日止六個月，本集團的智能車模大部分為「奇士達」品牌產品和本公司與知名汽車製造商推出的聯合品牌產品。本集團亦通過原設備製造（「OEM」）及原設計製造（「ODM」）模式以海外客戶的品牌製造產品。

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Smart interactive toys

The Group's smart interactive toys mainly comprise smart interactive playsets, activity toys and musical toys, and some of these toys which play music and contain play features are intended to stimulate the sensory development of children. During the six months ended 30 June 2021, most of these toys were sold under either (i) co-branded with popular entertainment characters featured in animated television series or motion pictures or toy brand owner; or (ii) the "kidztech" brand.

Traditional toys

Traditional toys include traditional toy vehicles, traditional educational toys, dolls and other traditional toys such as outdoor and sport as well as infant toys. During the six months ended 30 June 2021, (i) the majority of revenue from traditional toys were derived from sale of traditional toy vehicles, which include pull back toy vehicles and inertia toy vehicles which are mainly designed for children aged one to three years or above; and (ii) most of these toys were sold under the "kidztech" brand.

Brands

The Group's smart toys and traditional toy products are (i) branded with its "kidztech" brand; (ii) co-branded with renowned automobile manufacturers, popular entertainment characters featured in animated television series or motion pictures or toy brand owner; or (iii) branded under its overseas customers brands, which mainly represent the products manufactured by the Group on ODM and OEM bases and the products sold to its customers branded under their respective brands.

智能互動式玩具

本集團的智能互動式玩具產品主要包括智能互動式玩具套裝、活動玩具及音樂玩具，部分玩具可播放音樂並具有播放功能，旨在激發兒童感官發育。於截至二零二一年六月三十日止六個月，大部分該等玩具乃以(i)與動畫電視劇或電影的流行娛樂角色或玩具品牌擁有人推出的聯合品牌；或(ii)「奇士達」品牌出售。

傳統玩具

傳統玩具包括傳統玩具車、傳統教育玩具、玩偶及其他如戶外及體育以及嬰兒玩具等傳統玩具。於截至二零二一年六月三十日止六個月，(i)大部份來自傳統玩具的收益來自銷售傳統玩具車，包括回力玩具車及慣性玩具車，主要為一至三歲或以上兒童設計；及(ii)大部分該等玩具以「奇士達」品牌出售。

品牌

本集團的智能玩具、傳統玩具產品為(i)「奇士達」品牌的產品；(ii)與知名汽車製造商、動畫電視劇集或電影所塑造的流行娛樂角色或玩具品牌擁有人推出的聯合品牌的產品；或(iii)使用我們海外客戶的品牌（主要指本集團以ODM及OEM模式製造的產品）的產品，以及售予客戶使用客戶各自品牌的產品。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the six months ended 30 June 2021, (i) approximately 81.3% of revenue was attributable to products under the “kidztech” brand (corresponding period in 2020: approximately 65.1%), (ii) approximately 8.2% of revenue was attributable to products under co-brand (corresponding period in 2020: approximately 24%) and (iii) approximately 10.5% of revenue was attributable to products under overseas customers brands (corresponding period in 2020: approximately 10.9%).

The Group believes that co-branding with other famous brands allows the Group to leverage on the marketing benefits of the internationally renowned brands to expediently gain consumer awareness, and recognition of authenticity, and to establish credibility and market acceptance from the mass market. After the COVID-19 epidemic continues to improve, the Group will continue to seek for opportunities to collaborate with other famous brands in order to increase the marketability of its products.

Anti-epidemic products

Due to the constant changes in (a) the demand for anti-epidemic products in light of the uncertain development of COVID-19; and (b) the import and export regulations and sales policies in the PRC and other countries, the Group suspended the manufacturing and sale of anti-epidemic products during the six months ended 30 June 2021 and thus no revenue was generated from this business segment.

Gross profit and gross profit margin

The Group's gross profit decreased from approximately RMB40.0 million for the six months ended 30 June 2020 to approximately RMB36.4 million for the six months ended 30 June 2021, representing a decrease of approximately 9.0%. The Group's gross profit margin decreased by approximately 2.7% from approximately 34.3% for the six months ended 30 June 2020 to approximately 31.6% for the six months ended 30 June 2021. The Group reduced sales to markets in Europe and the US which are more seriously affected by COVID-19, resulting in the amount and proportion of revenue attributable to direct sales to overseas customers that have higher gross profit margin dropped temporarily, and thus led to a temporary decrease in gross profit and gross profit margin.

於截至二零二一年六月三十日止六個月，(i)約81.3%的收益產生自「奇士達」品牌的產品（二零二零年同期：約65.1%），(ii)約8.2%的收益產生自聯合品牌的產品（二零二零年同期：約24%）及(iii)約10.5%的收益產生自海外客戶品牌的產品（二零二零年同期：約10.9%）。

本集團相信與其他知名品牌的共享品牌使本集團能夠利用國際知名品牌的營銷優勢，以方便地獲得消費者的青睞、對正品的認可，並在大眾市場上建立信譽及市場接受度。在COVID-19疫情持續改善以後，本集團將繼續尋求與其他知名品牌合作的機會，以提升其產品的市場流通性。

防疫用品

由於(a)防疫用品的需求因COVID-19疫情不明朗的發展而持續改變；以及(b)中國及其他國家的進出口法規及銷售政策持續改變，導致本集團的防疫用品生產及銷售於截至二零二一年六月三十日止六個月暫停，導致本業務分部並無產生收益。

毛利及毛利潤率

本集團的毛利由截至二零二零年六月三十日止六個月的約人民幣40.0百萬元減少至截至二零二一年六月三十日止六個月的約人民幣36.4百萬元，減幅約9.0%。本集團的毛利率由截至二零二零年六月三十日止六個月的約34.3%減少至截至二零二一年六月三十日止六個月的約31.6%，減幅約2.7%。本集團已削減受疫情影響嚴重的歐美市場的銷售，導致收益中的毛利率較高的直接銷售海外客戶部分的金額、比例暫時下降，導致毛利及毛利率暫時下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period

The Group recorded net profit of approximately RMB7.3 million for the six months ended 30 June 2021, representing (a) an increase of approximately RMB5.7 million or 356.3% when compared to the net profit of approximately RMB1.6 million for the six months ended 30 June 2020; and (b) a decrease of approximately RMB6.9 million or 48.6% when compared to the adjusted net profit (excluding the one-off listing expenses) of approximately RMB14.2 million for the six months ended 30 June 2020. The Group's net profit margin decreased from approximately 12.1% (adjusted after the one-off listing and professional expenses for the listing of the shares of the Company on the Stock Exchange (the "Listing") were excluded) for the six months ended 30 June 2020 to approximately 6.3% for the six months ended 30 June 2021. The decrease in net profit (adjusted after excluding the non-recurring Listing expenses) of the Group was mainly attributable to (i) the substantial increase in operating expenses (in particular, the freight charges and transportation cost) during the six months ended 30 June 2021 when compared to the six months ended 30 June 2020 due to (a) the significant increase in freight charges from Hong Kong or Shenzhen to Europe and the US caused by the increased demand for products exported from the PRC in the markets in Europe and US which drove the increase in the demand for air cargo spaces and the shortage thereof; and (b) the double in transport time as a result of the shortage of human resources at the ports in Europe and US, and the delivery schedules of the Group's orders in such markets have been seriously affected by port congestion and delays; and (ii) due to the impact caused by COVID-19, the Group adjusted the focus in different major markets and reduced sales to markets in Europe and the US which are more seriously affected by COVID-19 and the emergence of COVID-19 Delta variant, resulting in a decrease in the amount and proportion of revenue attributable to direct sales to overseas customers that have higher gross profit margin in revenue temporarily dropped, which led to a decrease in net profit and net profit margin temporarily.

Selling expenses

The Group's selling expenses decreased by approximately 6.3% from approximately RMB6.4 million for the six months ended 30 June 2020 to approximately RMB6.0 million for the six months ended 30 June 2021, which was primarily due to the decrease in the Group's revenue attributable to overseas customers, which supposedly should cause the corresponding decrease in selling expenses, but was offset by the substantial increase in freight charges and transportation expenses.

本期間盈利

本集團於截至二零二一年六月三十日止六個月錄得純利約人民幣7.3百萬元，較(a)截至二零二零年六月三十日止六個月錄得之純利約人民幣1.6百萬元增加約人民幣5.7百萬元或356.3%；及(b)截至二零二零年六月三十日止六個月錄得之經調整純利(扣除一次性上市開支)約人民幣14.2百萬元減少約人民幣6.9百萬元或48.6%。本集團的純利率由截至二零二零年六月三十日止六個月的約12.1%(經扣除本公司股份於聯交所上市(「上市」)的一次性上市及上市之專業費用後調整)減少至截至二零二一年六月三十日止六個月的約6.3%。本集團之純利(調整扣除非經常上市開支)有所減少乃主要由於(i)與二零二零年六月三十日止六個月相比，二零二一年六月三十日止六個月的經營開支(特別是運費及運輸成本)大幅增加，原因是(a)歐洲及美國市場對中國出口產品的需求增加，導致香港或深圳至歐洲及美國的運費大幅上漲，帶動對於空運艙位的需求殷切並出現供不應求情況；及(b)歐洲及美國港口的人力資源短缺導致運輸時間翻倍，港口擁堵及延誤亦嚴重影響本集團於該等銷售區域訂單的交貨期；及(ii)受COVID-19影響，本集團對重點銷售區域進行了調整，削減受COVID-19疫情及COVID-19 Delta變種病毒影響較嚴重的歐美市場的銷售，導致收益中的毛利率較高的直接銷售海外客戶部分的金額、比例暫時下降，導致純利及純利率暫時下降。

銷售開支

本集團的銷售開支由截至二零二零年六月三十日止六個月的約人民幣6.4百萬元減少約6.3%至截至二零二一年六月三十日止六個月的約人民幣6.0百萬元，主要由於本集團海外客戶部份收益減少，銷售開支本來應該相應的減少，但是因運費及交通開支大幅上漲而抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The Group's administrative expenses decreased by approximately 36.1% from approximately RMB26.3 million for the six months ended 30 June 2020 to approximately RMB16.8 million for the six months ended 30 June 2021, which was mainly due to the fact that there was no one-off Listing expense incurred for the six months ended 30 June 2021.

Taxation

Income tax expenses decreased by approximately 48.6% to approximately RMB1.9 million for the six months ended 30 June 2021 from approximately RMB3.7 million for the six months ended 30 June 2020, which was due to the decrease in profit of the Group.

The Group's effective tax rate decreased from approximately 70.6% for the six months ended 30 June 2020 to approximately 20.2% for the six months ended 30 June 2021, which remained basically stable compared to the effective tax rate for the six months ended 30 June 2019 of approximately 18.7%, which was mainly due to the fact that there was no non tax-deductible one-off Listing expenses and the increase in professional fees incurred by Listing during the six months ended 30 June 2021.

Liquidity and financial resources

As at 30 June 2021, the gearing ratio, which represents the Group's total borrowings divided by total equity, was approximately 36.1% (31 December 2020: approximately 36.8%). As at 30 June 2021, the Group's total borrowings were approximately RMB153.0 million (31 December 2020: approximately RMB155.9 million) and the total equity was approximately RMB423.6 million (31 December 2020: approximately RMB 423.5 million). The total borrowings represent the outstanding loans of the Group. The gearing ratio of the Group had been stabilised.

The current ratio, which is calculated based on the total current assets at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.6 as at 30 June 2021 (31 December 2020: approximately 1.7); whereas the quick ratio, which is calculated based on the total current assets (excluding inventories) at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.4 as at 30 June 2021 (31 December 2020: approximately 1.5).

行政開支

本集團行政開支由截至二零二零年六月三十日止六個月的約人民幣26.3百萬元減少約36.1%至截至二零二一年六月三十日止六個月的約人民幣16.8百萬元。主要由於截至二零二一年六月三十日止六個月沒有發生上市的一次性開支。

稅項

所得稅開支由截至二零二零年六月三十日止六個月的約人民幣3.7百萬元減少約48.6%至截至二零二一年六月三十日止六個月的約人民幣1.9百萬元，原因是本集團的利潤減少。

本集團的實際稅率由截至二零二零年六月三十日止六個月的約70.6%下降至截至二零二一年六月三十日止六個月的約20.2%與二零一九年六月三十日止六個月實際稅率18.7%基本持平，主要由於於截至二零二一年六月三十日止六個月沒有任何非課稅可抵扣一次性上市及上市的專業費用。

流動資金及財務資源

於二零二一年六月三十日，本集團的資本負債比率（即本集團的借貸總額除以權益總額）約為36.1%（二零二零年十二月三十一日：約36.8%）。於二零二一年六月三十日，本集團的借貸總額約人民幣153.0百萬元（二零二零年十二月三十一日：約人民幣155.9百萬元）及權益總額約人民幣423.6百萬元（二零二零年十二月三十一日：約人民幣423.5百萬元）。借貸總額代表本集團之尚未償還貸款。本集團的資本負債比率趨於平穩。

流動比率乃按相關日期的總流動資產除以相關日期的總流動負債計算。於二零二一年六月三十日，本集團的流動比率約為1.6（二零二零年十二月三十一日：約1.7）。速動比率乃按相關日期的總流動資產（不包括存貨）除以相關日期的總流動負債計算。於二零二一年六月三十日，本集團的速動比率約為1.4（二零二零年十二月三十一日：約1.5）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Working capital

The average inventory turnover period of the Group was approximately 131 days for the six months ended 30 June 2021 (for the year ended 31 December 2020: approximately 107.5 days), which was primarily due to the addition in inventory reserve and preparation for future growing orders as anticipated by the Group.

The Group's trade receivables increased from approximately RMB77.8 million as at 31 December 2020 to approximately RMB78.7 million as at 30 June 2021. The Group's average turnover days of trade receivables increased from approximately 85.1 days for the year ended 31 December 2020 to approximately 122 days for the six months ended 30 June 2021, which remained basically stable when compared to approximately 123.8 days for the six months ended 30 June 2020, which was mainly due to the relatively apparent seasonality of the Group's business and the first half year is a comparatively off season.

The Group's trade and other payables increased by approximately RMB1.5 million or approximately 2.7% from approximately RMB56.6 million as at 31 December 2020 to approximately RMB58.1 million as at 30 June 2021. The Group's average trade payable turnover days increased from approximately 66.4 days for the year ended 31 December 2020 to approximately 130 days for the six months ended 30 June 2021. The change was mainly due to the impact of COVID-19 which the Group had delayed part of the payment progress accordingly.

Bank and other borrowings

As at 30 June 2021, all the bank and other borrowings, amounting approximately RMB153.0 million (31 December 2020: approximately RMB155.9 million), were repayable on demand.

The weighted average effective interest rate as at 30 June 2021 was approximately 3.63% (31 December 2020: approximately 4.7%).

Significant investments, material acquisitions and disposal of subsidiaries

The Group did not have any significant investments, material acquisitions and disposal of subsidiaries during the six months ended 30 June 2021.

營運資金

本集團截至二零二一年六月三十日止六個月的平均存貨週轉天數約為131天（截至二零二零年十二月三十一日止年度：約107.5天），主要是由於本集團增加存貨儲備為預期未來增長訂單做準備。

本集團的貿易應收款項由於二零二零年十二月三十一日的約人民幣77.8百萬元增加至於二零二一年六月三十日的約人民幣78.7百萬元。本集團的貿易應收款項平均週轉天數由截至二零二零年十二月三十一日止年度的約85.1天增加至於二零二一年六月三十日止六個月的約122天，與截至二零二零年六月三十日止六個月的123.8天基本持平，主要由於本集團業務季節性較明顯，上半年屬於相對淡季所致。

本集團的貿易及其他應付款項由二零二零年十二月三十一日的約人民幣56.6百萬元增加約人民幣1.5百萬元或約2.7%至於二零二一年六月三十日的約人民幣58.1百萬元。本集團的貿易應付款項平均週轉天數由截至二零二零年十二月三十一日止年度的約66.4天增加至於二零二一年六月三十日止六個月的約130天。以上變更是由於受COVID-19影響本集團相應推遲部分付款進度。

銀行及其他借款

於二零二一年六月三十日，銀行及其他借款約人民幣153.0百萬元（二零二零年十二月三十一日：約人民幣155.9百萬元），全部須按要求償還。

於二零二一年六月三十日加權平均實際利率約3.63%（二零二零年十二月三十一日：約4.7%）。

重大投資、重大收購及出售附屬公司

本集團截至二零二一年六月三十日止六個月並無任何重大投資、重大收購及出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

The capital structure of the Group is mainly based on the equity attributable to the shareholders of the Company (the “Shareholders”) (including share capital and reserves). As at 30 June 2021, the total number of issued ordinary Shares was 520,886,000 with a par value of HK\$0.001 each (31 December 2020: 520,886,000 shares).

Pledge of assets

As at 30 June 2021, certain bank and other borrowings of the Group were secured by property, plant and equipment, right-of-use assets and personal guarantees provided by Shareholders. Details of which are set out in note 14 to the consolidated financial statements as set out in this interim report.

Contingent liabilities

The Group did not have any significant contingent liability as at 30 June 2021 (31 December 2020: nil).

Capital commitments

As at 30 June 2021, the Group had an aggregate capital commitment of approximately RMB23.4 million (31 December 2020: approximately RMB23.7 million).

Financial management and treasury policy

The financial risk management of the Group is the responsibility of the Group’s treasury function at its head office. The Group adopted prudent funding and treasury management policies while maintaining an overall healthy financial position. The Group’s source of funding was raised by cash generated from operating activities and bank borrowings. The Group’s treasury policies mainly include managing capital liquidity and yield to safeguard the healthy development of the principal businesses of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Group is from time to time considering various alternatives including but not limited to financial institution borrowings, non-financial institution borrowings, bonds issuance, etc.

資本結構

本集團的資本架構主要以本公司股東（「股東」）應佔權益（包括股本及儲備）為基礎。於二零二一年六月三十日，本公司之已發行普通股總數為520,886,000股，每股面值0.001港元之普通股（二零二零年十二月三十一日：520,886,000股股份）。

資產質押

於二零二一年六月三十日，本集團的若干銀行及其他借款由物業、廠房及設備、使用權資產以及股東的個人擔保作為抵押。詳情載於本中期報告所載綜合財務報表附註14。

或然負債

本集團於二零二一年六月三十日並無任何重大或然負債（二零二零年十二月三十一日：無）。

資本承擔

於二零二一年六月三十日，本集團的資本承擔總額約為人民幣23.4百萬元（二零二零年十二月三十一日：約人民幣23.7百萬元）。

財務管理及財資政策

本集團的財務風險管理由其總部的財資部門負責。本集團已採納審慎的資金及財資管理政策，同時維持整體健康的財務狀況。本集團的資金來源以經營活動產生現金及銀行借款籌集。本集團的財資政策主要包括管理資金流動性及收益，以保障本集團主營業務健康發展。本集團定期檢討其主要資金狀況，以確保其將有足夠財資資源履行其財務責任，本集團不時考慮各種融資方案，包括但不限於金融機構借貸、非金融機構借貸、發行債券等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange exposure

The Group's operating subsidiary incorporated in Hong Kong operates with most transactions being settled in US dollars ("USD"), except for certain transactions which are denominated in Hong Kong dollars ("HK\$") or other currencies. The functional currency of this subsidiary is USD. The Group's operating subsidiaries incorporated in the PRC operate in the PRC and their functional currency is Renminbi ("RMB"). As at 30 June 2021, foreign exchange risk arose mainly from certain intra-group transactions and balances of the operating subsidiaries in the PRC which are denominated in USD and the accrual of the Listing expenses which are denominated in HK\$. The Directors consider that no significant foreign exchange risk exists for the Group.

Employees and Remuneration Policies

As at 30 June 2021, the Group had approximately 491 (31 December 2020: 665) full-time employees, of which, 18 of them were in Hong Kong and the rest of them were stationed in Shantou and Shenzhen, the PRC.

The remuneration packages offered by the Group to its employees, including salaries, accidental insurance and allowances, depending on their job nature. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the Group's business. The Group has implemented training programmes for its employees to meet different job requirements, such as training on production procedures for its staff at its production department. It is believed that these initiatives have contributed to the increased productivity of employees of the Group. The Group has also adopted a share option scheme to reward, among others, its employees for their contribution to the Group (the "Share Option Scheme"), details of which are set out in the section headed "Share Option Scheme" below of this interim report.

As required by the relevant PRC laws and regulations, the Group has participated in housing fund and various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans, under which contributions were made at specified percentages of the salaries of its employees. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of its business.

外匯風險

本集團在香港註冊成立的經營附屬公司的大部分交易以美元（「美元」）結算，惟若干以港元（「港元」）或其他貨幣計值的交易除外。該等附屬公司的功能貨幣為美元。本集團在中國註冊成立的經營附屬公司在中國經營，其功能貨幣為人民幣（「人民幣」）。於二零二一年六月三十日，匯兌風險主要來自若干集團內交易、中國經營附屬公司的美元結餘以及以港元計值的應計上市開支。董事認為，本集團不存在重大匯兌風險。

僱員及退休金計劃

於二零二一年六月三十日，本集團有約491名（二零二零年十二月三十一日：665名）全職僱員，其中18名在香港，其餘位於中國汕頭與深圳。

本集團根據僱員的工作性質向其提供薪酬福利，包括薪資、意外保險及津貼。獎金通常酌情決定，部分取決於僱員的績效，部分取決於本集團業務的整體表現。本集團已為其僱員實施培訓計劃以滿足不同的工作要求，例如在其生產部門對其僱員進行生產程序方面的培訓。相信該等舉措有助於提高本集團僱員的生產率。本集團亦已採納一項購股權計劃，以獎勵（其中包括）僱員對本集團作出的貢獻（「購股權計劃」），有關詳情載於本中報下方「購股權計劃」一節。

根據中國相關法律法規的要求，本集團參與由當地市級和省級政府組織的住房公積金以及各種僱員社會保障計劃，包括住房、養老、醫療、工傷及失業救濟金計劃，據此從僱員薪資中按特定比例繳款。獎金通常酌情決定，部分取決於僱員的績效，部分取決於其業務的整體表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group’s company in Hong Kong (the employer) and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the Group’s companies and its employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

The Group’s contributions to the defined contribution scheme are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

Impact of the Epidemic and Outlook

Due to the continuous outbreak of COVID-19 and the emergence of the COVID-19 Delta variant, the Group’s operations were being affected and will still be subject to further development of the epidemic and related government advice or restrictions. The Directors will continue to assess the impact of the epidemic on the Group’s operation and financial performance and closely monitor and manage the Group’s exposure to the risks and uncertainties in connection therewith. The Group will take appropriate measures as necessary and inform the Shareholders and potential investors of the Company as and when necessary.

On the other hand, with the aim of further developing its business and continuing its growth and also taking into account the development of the current epidemic situation and the actual circumstance of the overseas and PRC markets, the Group will implement the following strategies:

- After the impact of COVID-19 Delta variant continues to improve, continue to prioritise and focus on overseas market by (i) maintaining and strengthening relationship with its existing direct overseas customers; and (ii) staying alert to the epidemic, while expanding the customer base;
- continue to strengthen, expand and diversify its customer base by focusing on (i) the PRC Export-Oriented Wholesalers; and (ii) the PRC retailers;
- diversify its product offerings through continuous development of new products and global licensing strategy;
- expand its production capacity and improve its production efficiency; and
- allocate more resources to expand domestic sales.

本集團已安排其香港僱員加入由獨立受託人管理的強制性公積金計劃（「**強積金計劃**」）。根據強積金計劃，本集團的香港公司（僱主）及其僱員按強制性公積金法例所界定，每月以僱員收入的5%向該計劃供款。本集團公司及其僱員的每月供款上限為1,500港元，額外的供款屬自願性質。

本集團向界定供款計劃所作的供款於發生時確認開支，不會以沒收自該等於供款悉數歸屬前離開計劃之僱員供款扣減。

疫情影響及展望

由於持續爆發COVID-19以及COVID-19 Delta變種病毒，本集團的業務受到影響，並仍受限於疫情的事態發展及政府的相關建議或限制。董事會繼續評估疫情爆發對本集團營運及財務業績的影響，密切監察及管理本集團面臨是次疫情的相關風險及不確定因素。本集團會在有需要時採取適當措施並向本公司的股東及潛在投資者發出通知。

另一方面，為進一步發展業務並持續增長，也因應本次疫情發展現狀及海外、中國大陸市場實際情況，本集團將實施以下策略：

- 通過(i)維持並鞏固與現有直接海外客戶的關係；及(ii)對疫情保持警惕，同時擴大客戶基礎，在COVID-19 Delta變種病毒影響持續改善以後，再繼續優先考慮及專注於海外市場；
- 通過專注於(i)中國出口型批發商；及(ii)中國零售商，以繼續加強、擴展及多樣化其客戶基礎；
- 通過繼續開發新產品和全球授權策略實現產品多樣化；
- 擴大生產能力，提高生產效率；及
- 配置更多資源來擴大國內銷售。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	115,473
Cost of sales	銷售成本		(79,038)
Gross profit	毛利		36,435
Selling expenses	銷售開支		(6,014)
Administrative expenses	行政開支		(16,760)
Net impairment losses on trade receivables	貿易應收款項減值虧損淨額		(2,124)
Other income	其他收入		3,237
Profit from operation	經營盈利		14,774
Finance costs	融資成本	5	(5,608)
Profit before tax	除稅前盈利		9,166
Income tax expense	所得稅開支	6	(1,856)
Profit for the period attributable to the owners of the Company	本公司擁有人期內應佔盈利	7	7,310
Other comprehensive income	其他全面收益		
Items that may be classified to profit or loss:	可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外經營業務的匯兌差額		540
Other comprehensive income for the period	期內其他全面收益		540
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額		7,850
Earnings per share	每股盈利		
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	8	1.4
			0.3

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	172,433	172,638
Right-of-use assets	使用權資產	11	40,345	36,870
Intangible assets	無形資產		5,372	7,199
Deferred income tax assets	遞延所得稅資產		4,005	3,536
Prepayments	預付款項		59,964	58,015
			282,119	278,258
Current assets	流動資產			
Inventories	存貨		65,147	50,270
Trade receivables	貿易應收款項	12	78,674	77,819
Prepayment and other receivables	預付款項及其他應收款項		135,565	130,740
Restricted cash	受限制現金		—	1,035
Cash and cash equivalents	現金及現金等價物		109,587	132,424
			388,973	392,288
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	58,053	56,583
Amount due to a related company	應付一間關聯公司款項		962	962
Contract liabilities	合約負債		1,904	955
License fee payable	應付授權費		1,692	3,651
Bank and other borrowings	銀行及其他借款	14	153,019	155,890
Lease liabilities	租賃負債		4,653	2,671
Current income tax liabilities	即期所得稅負債		15,472	15,139
			235,755	235,851
Net current assets	流動資產淨值		153,218	156,437
Total assets less current liabilities	資產總額減流動負債		435,337	434,695
Non-current liabilities	非流動負債			
Deferred revenue	遞延收益		1,332	1,747
Deferred tax liabilities	遞延稅項負債		2,463	2,487
Lease liabilities	租賃負債		7,313	5,320
License fee payable	應付授權費		609	1,599
			11,717	11,153
NET ASSETS	資產淨值		423,620	423,542
Capital and reserves	資本及儲備			
Share capital	股本	15	467	467
Reserves	儲備		423,153	423,075
TOTAL EQUITY	權益總額		423,620	423,542

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

		Share capital	Share premium	Statutory reserve	Capital reserve	Foreign currency translation reserve	Merger reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	資本儲備	外幣換算儲備	合併儲備	保留盈利	總計
		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 January 2021 (audited)	於二零二一年一月一日 (經審核)	467	101,378	19,174	274,282	(1,348)	(22,103)	51,692	423,542
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	540	-	7,310	7,850
Transfer to statutory reserve (unaudited)	轉撥至法定儲備 (未經審核)	-	-	1,645	-	-	-	(1,645)	-
Dividend paid (unaudited)	已付股息 (未經審核)	-	-	-	-	-	-	(7,772)	(7,772)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	467	101,378	20,819	274,282	(808)	(22,103)	49,585	423,620
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	70	-	14,535	274,598	1,609	(22,103)	32,188	300,897
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	774	-	1,550	2,324
Transfer to statutory reserve (unaudited)	轉撥至法定儲備 (未經審核)	-	-	1,405	-	-	-	(1,405)	-
Capitalisation issue (unaudited)	資本化發行 (未經審核)	316	-	-	(316)	-	-	-	-
Issue of shares under the Listing (unaudited)	根據上市發行股份 (未經審核)	81	111,539	-	-	-	-	-	111,620
Listing expenses included in share premium (unaudited)	計入股份溢價的上市開支 (未經審核)	-	(10,836)	-	-	-	-	-	(10,836)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	467	100,703	15,940	274,282	2,383	(22,103)	32,333	404,005

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(1,276)	(30,546)
Net cash used in investing activities	投資活動所用現金淨額	(12,817)	(50,164)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(8,206)	74,341
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(22,299)	(6,369)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	132,424	116,629
Exchange differences on cash and cash equivalents	現金及現金等價物的匯兌差額	(538)	(400)
Cash and cash equivalents at end of period	期末現金及現金等價物	109,587	109,860
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	109,587	109,860

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. General Information

Kidztech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 25 October 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 March 2020.

The Company is an investment holding company and its subsidiaries (together, “the Group”) are principally engaged in manufacturing and sales of toys.

2. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2020 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2020.

3. Application of New and Revised Hong Kong Financial Reporting Standards

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current and prior periods.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

1. 一般資料

奇士達控股有限公司（「本公司」）乃根據開曼群島公司法於二零一九年十月二十五日在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於二零二零年三月十八日於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要從事玩具的製造及銷售。

2. 編制基準

此等簡明綜合財務報表乃根據香港會計師公會（簡稱「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則所規定的適用披露資料編制。

此等簡明綜合財務報表應與二零二零年年度財務報表一併閱讀。編制此等簡明綜合財務報表時所應用的會計政策及計算方法與截至二零二零年十二月三十一日止年度的年度財務報表的會計政策及計算方法一致。

3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈與其業務相關並自二零二一年一月一日起會計期間生效的所有新訂及經修訂《香港財務報告準則》（「香港財務報告準則」）。香港財務報告準則包括《香港財務報告準則》、《香港會計準則》及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團本期間及過往期間的會計政策、本集團財務報表的呈列方式及所呈報金額造成重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團的財務報表造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. Revenue and Segment Information

Sales of toy cars	銷售車模
Sales of anti-epidemic products	銷售防疫用品

The Group is principally engaged in manufacturing and sales of toy cars. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one operating segment which is used to make strategic decisions. Revenue and profit before income tax are the measures reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

As at 30 June 2021, majority of the Group's non-current assets were located in the PRC (31 December 2020: same).

4. 收益及分部資料

Six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)

	115,473	111,438
	—	5,398
	115,473	116,836

本集團主要從事車模製造及銷售。管理層審閱業務經營業績時將其視為一個經營分部，而作出資源分配的決定。因此，本公司執行董事認為，僅有一個用以作出策略性決定的經營分部。收益及除所得稅前盈利乃就資源分配及表現評估而呈報予本公司執行董事的計量。

於二零二一年六月三十日，本集團大多數非流動資產均位於中國（二零二零年十二月三十一日：相同）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. Revenue and Segment Information (Continued)

Disaggregation of revenue from contracts with customers:

Segment
分部

		Car Toys 車模	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Geographical markets	地區市場		
Mainland China	中國內地	98,597	81,240
Out of Mainland China	中國內地以外	16,876	35,596
Total	總計	115,473	116,836
Major products	主要產品		
Smart toy vehicles	智能車模	44,911	63,078
Smart interactive toys	智能互動式玩具	7,412	14,586
Traditional toys	傳統玩具	63,150	33,774
Anti-epidemic products	防疫用品	—	5,398
Total	總計	115,473	116,836
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	115,473	116,836

Sales of toy cars and anti-epidemic products

The Group sells toy cars and anti-epidemic products to the customers. Sales of a contract are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

4. 收益及分部資料 (續)

來自客戶合約的收益劃分如下：

		Car Toys 車模	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Geographical markets	地區市場		
Mainland China	中國內地	98,597	81,240
Out of Mainland China	中國內地以外	16,876	35,596
Total	總計	115,473	116,836
Major products	主要產品		
Smart toy vehicles	智能車模	44,911	63,078
Smart interactive toys	智能互動式玩具	7,412	14,586
Traditional toys	傳統玩具	63,150	33,774
Anti-epidemic products	防疫用品	—	5,398
Total	總計	115,473	116,836
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	115,473	116,836

銷售車模及防疫用品

本集團向客戶銷售車模及防疫用品。合約銷售於產品控制權轉移（即產品交付予客戶），且並無未履行責任可影響客戶接納產品及客戶獲得產品的法定所有權時確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. Revenue and Segment Information (Continued)

Revenue from major customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	19,801	N/A 不適用*
Customer B	客戶B	12,441	N/A 不適用*
Customer C	客戶C	N/A 不適用*	13,436
Customer D	客戶D	N/A 不適用*	12,501

* The customer contributed less than 10% of total revenue during the six months ended 30 June 2021 or 2020.

4. 收益及分部資料 (續)

來自主要客戶的收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	19,801	N/A 不適用*
Customer B	客戶B	12,441	N/A 不適用*
Customer C	客戶C	N/A 不適用*	13,436
Customer D	客戶D	N/A 不適用*	12,501

* 該客戶截至二零二一年或二零二零年六月三十日止六個月對總收益的貢獻不足10%。

5. Finance Costs

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on bank borrowings	銀行借款的利息開支	3,733	3,037
Interest expenses on other borrowings	其他借款的利息開支	1,417	970
Interest expenses on lease liabilities	租賃負債的利息開支	317	83
Interest expenses on license fee payables	應付授權費的利息開支	47	95
Others	其他	94	475
		5,608	4,660

5. 融資成本

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. Income Tax Expense

Current tax — Hong Kong Profit tax	即期稅項 — 香港利得稅
— Provision for the period	— 期內撥備
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅
— Provision for the period	— 期內撥備
Deferred income tax	遞延所得稅

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. Profit for the Period

The Group's profit for the period is arrived at after charging:

Cost of inventories sold	出售存貨成本
Depreciation of right-of-use assets	使用權資產折舊
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Amortisation of intangible assets	無形資產攤銷
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)

6. 所得稅開支

Six months ended	
30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

	—	19
2,616		4,260
(760)		(557)
1,856		3,722

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

7. 期內盈利

本集團期內盈利乃經扣除：

Six months ended	
30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

	38,643	45,535
3,099		2,218
9,575		8,445
3,020		2,438
15,859		21,474

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB7,310,000 (2020: RMB1,550,000) and the weighted average number of ordinary shares of 520,886,000 (2020: 482,824,000) in issue during the period.

Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2021 and 2020.

9. Dividends

Final dividend of HKD0.018 per ordinary share for the year ended 31 December 2020 was approved and paid. The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: Nil).

10. Property, Plant and Equipment

During the six months ended 30 June 2021, property, plant and equipment approximately of RMB14,691,000 (30 June 2020: RMB33,448,000) was acquired by the Group.

11. Right-of-use Assets

During the six months ended 30 June 2021, the Group has lease contracts for various items of leasehold land and buildings, and therefore recognised the additions to right-of-use assets of approximately RMB6,643,000 (30 June 2020: RMB3,955,000).

8. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔期內盈利約人民幣7,310,000元(二零二零年：人民幣1,550,000元)及期內已發行普通股的加權平均數520,886,000股(二零二零年：482,824,000股)計算。

每股攤薄盈利

由於本公司截至二零二一年及二零二零年六月三十日止六個月並無任何潛在攤薄普通股，因此並無呈列每股攤薄盈利。

9. 股息

截至二零二零年十二月三十一日止年度的末期股息每股普通股0.018港元已獲批准及派付。董事並不建議就本期間截至二零二一年六月三十日止六個月派付中期股息(二零二零年：無)。

10. 物業、廠房及設備

截至二零二一年六月三十日止六個月內，本集團收購約人民幣14,691,000元(二零二零年六月三十日：人民幣33,448,000元)的物業、廠房及設備。

11. 使用權資產

截至二零二一年六月三十日止六個月內，本集團有不同租賃土地及樓宇項目的租賃合約，因此已確認使用權資產添置約人民幣6,643,000元(二零二零年六月三十日：人民幣3,955,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. Trade Receivables

Trade receivables	貿易應收款項
Less: provision for impairment	減：減值撥備

12. 貿易應收款項

30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
--	---

94,840	91,848
(16,166)	(14,029)
78,674	77,819

The aging analysis of trade receivables as at the balance sheet date, based on the date of recognition of the service income or goods sold, is as follows:

按確認服務收入或已售貨品日期計算的貿易應收款項截至所示資產負債表日的賬齡分析如下：

30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
--	---

Less than 30 days	少於30天
31 days to 120 days	31天至120天
121 days to 1 year	121天至1年
1 year to 2 years	1年至2年
More than 2 years	超過2年

46,316	25,764
16,097	39,033
27,619	19,050
1,533	6,845
3,275	1,156
94,840	91,848

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. Trade and Other Payables

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	23,281	19,021
Accrued other expenses	已產生其他開支	19,289	12,590
Accrued listing expenses	已產生上市開支	—	10,660
Payroll payable	應付職工薪酬	5,186	4,305
Value-added-tax and other tax payables	增值稅及其他應付稅項	10,297	9,303
Refund liabilities	退款負債	—	704
		58,053	56,583

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

於報告期末按發票日期計算的貿易應付款項賬齡分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Less than 30 days	少於30天	2,805	3,783
31 days to 120 days	31天至120天	8,399	6,711
121 days to 1 year	121天至1年	3,378	4,851
1 year to 2 years	1年至2年	8,147	3,097
More than 2 years	超過2年	552	579
		23,281	19,021

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. Bank and Other Borrowings

Bank loans	銀行貸款
Other borrowings	其他借款
Analysed as:	分析如下：
— Secured	— 有抵押
— Unsecured	— 無抵押

The borrowings are repayable as follows:

On demand or within one year 按要求或於一年內

Other borrowings include loans from non-bank financial institutions and loan obtained from a state-owned company to Kidztech (Shantou) Information Technology Co., Ltd. (“Kidztech Infotech”), a subsidiary of the Group.

As at 30 June 2021, certain bank and other borrowings were secured by:

- Property, plant and equipment and right-of-use assets; and
- Personal guarantee provided by Mr. Yu Huang and Ms. Chen Cheng and certain minority shareholders of the Company

14. 銀行及其他借款

30 June 2021	31 December 2020
二零二一年 六月三十日	二零二零年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

101,127	97,295
51,892	58,595
153,019	155,890
153,019	155,890
—	—
153,019	155,890

借款應按下列期限償還：

30 June 2021	31 December 2020
二零二一年 六月三十日	二零二零年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

153,019	155,890
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其他借款包括非銀行金融機構的貸款及一間國企給予本集團一間附屬公司奇士達(汕頭)信息科技有限公司(「奇士達信息科技」)的貸款。

於二零二一年六月三十日，部份銀行及其他借款用以下資產作抵押：

- 物業、廠房及設備及使用權資產；及
- 由余煌先生及陳騁女士以及由本公司少數股東提供的個人擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. Share Capital

15. 股本

	Note 附註	Number of ordinary shares 普通股數目	HKD'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HKD0.001 each	每股0.001港元的普通股			
At 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日(經審核)及二零二一年六月三十日(未經審核)	5,000,000,000	5,000	4,470
Issued and fully paid:	已發行及繳足：			
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	78,000,000	78	70
Capitalisation issue	資本化發行	a 353,600,000	354	316
Issue of shares under the Listing	根據上市發行股份			
— The listing	— 上市	b 88,400,000	88	80
— Over-allotment option	— 超額配股權	c 886,000	1	1
At 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日(經審核)及二零二一年六月三十日(未經審核)	520,886,000	521	467

(a) On 18 March 2020, 353,600,000 shares of HKD0.001 each were allotted and issued at par to the then shareholders of the Company in proportion to their then shareholdings as at 13 February 2020 by capitalisation of an amount of HKD353,600 standing to the debit of the capital reserve account of the Company.

(b) On 18 March 2020, the Company's shares were listed on The Stock Exchange of Hong Kong Limited and public offer of a total 88,400,000 shares at an offer price of HKD1.38 per share.

(c) On 3 April 2020, 886,000 additional shares of HKD1.38 each were allotted and issued to the sole global coordinator under the exercise of the over-allotment option.

(a) 於二零二零年三月十八日，本公司按於二零二零年二月十三日當時股東的持股比例，向本公司當時的股東配發並發行353,600,000股每股面值0.001港元的股份，方式是將本公司股份溢價賬的進賬額353,600港元撥充資本。

(b) 於二零二零年三月十八日，本公司的股份在香港聯合交易所有限公司上市，以公開發售的方式發行總計88,400,000股股份，發行價為每股1.38港元。

(c) 於二零二零年四月三日，886,000股每股1.38港元的額外股份根據行使超額配股權而獲配發及發行予獨家全球協調人。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2021 (At 31 December 2020: Nil).

17. Capital Commitment

The Group's capital commitments at the end of the reporting period are as follows:

Property, plant and equipment 物業、廠房及設備
— Contracted but not provided for — 已訂約但未作撥備

16. 或然負債

本集團於二零二一年六月三十日並無任何重大或然負債（二零二零年十二月三十一日：無）。

17. 資本承擔

本集團於報告期末的資本承擔如下：

30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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23,399

23,671

18. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 31 August 2021.

18. 批准財務報表

財務報表已於二零二一年八月三十一日經董事會批准及授權刊發。

OTHER INFORMATION

其他資料

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interest or short positions which any such Director or chief executive was taken or deemed to have under such provision of the SFO) or which were required, pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於二零二一年六月三十日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益或淡倉），或須根據證券及期貨條例第352條記存於該條所指的登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十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：

Name of Director	Capacity/Nature of Interest	Number of Shares held/ interested in	Long/ Short Position	Approximate Percentage of Shareholding
董事姓名	身份/權益性質	所持有/擁有權益的股份數目	好/淡倉	概約持股百分比
Mr. Yu Huang (Note 1) 余煌先生（附註1）	Interested in a controlled corporation 受控法團權益	206,946,667	Long position 好倉	39.73%
Mr. Pui Lik Leung Kenny (Note 2) 貝烈亮先生（附註2）	Interest in a controlled corporation 受控法團權益	21,080,000	Long position 好倉	4.05%
Ms. Zheng Jingyun (Note 3) 鄭靜雲女士（附註3）	Interest of spouse 配偶權益	35,966,667	Long position 好倉	6.90%

OTHER INFORMATION

其他資料

Notes:

- (1) Top Synergy Y&C Limited is owned as to approximately 94.79% by Mr. Yu Huang and as to approximately 5.21% by Ms. Chen Cheng, respectively. Therefore, Mr. Yu Huang is deemed to be interested in all the shares of the Company (the “**Shares**”) held by Top Synergy Y&C Limited for the purpose of the SFO.
- (2) Keen Pacemaker Limited is wholly owned by Mr. Pui Lik Leung Kenny. Therefore, Mr. Pui Lik Leung Kenny is deemed to be interested in all the Shares held by Keen Pacemaker Limited for the purpose of the SFO.
- (3) Ms. Zheng Jingyun is the spouse of Mr. Cai Fenguang. Therefore, Ms. Zheng Jingyun is deemed to be interested in all the Shares that Mr. Cai Fenguang is interested in for the purpose of the SFO.

Save as disclosed above, as at 30 June 2021, none of the Directors nor chief executive of the Company had registered an interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to Section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) Top Synergy Y&C Limited 分別由余煌先生及陳騁女士擁有約94.79%及約5.21%。因此，根據證券及期貨條例，余煌先生被視為在 Top Synergy Y&C Limited 持有的所有本公司股份（「**股份**」）中擁有權益。
- (2) Keen Pacemaker Limited 由貝烈亮先生全資擁有。因此，根據證券及期貨條例，貝烈亮先生被視為在 Keen Pacemaker Limited 持有的所有股份中擁有權益。
- (3) 鄭靜雲女士為蔡奮光先生的配偶。因此，根據證券及期貨條例，鄭靜雲女士被視為於蔡奮光先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團（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須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的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益或淡倉），或須根據證券及期貨條例第352條記存於登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

OTHER INFORMATION

其他資料

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

主要股東及其他人士於股份、相關股份或債權證中的權益及淡倉

So far as the Directors are aware, as at 30 June 2021, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

就董事所知，於二零二一年六月三十日，下列人士／實體（非本公司董事或最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內，或須另行知會本公司的權益或淡倉：

Name of Director	Capacity/Nature of Interest	Number of Shares held/ interested in 所持有／擁有權益的 股份數目	Long/ Short Position	Approximate Percentage of Shareholding
姓名	身份／權益性質		好／淡倉	概約持股百分比
Ms. Chen Cheng (Note 1) 陳聘女士（附註1）	Interest of spouse 配偶權益	206,946,667	Long position 好倉	39.73%
Top Synergy Y&C Limited	Beneficial owner 實益擁有人	206,946,667	Long position 好倉	39.73%
Ms. Ng Mo Sum (Note 2) 吳慕心女士（附註2）	Interest in a controlled corporation 受控法團權益	55,333,333	Long position 好倉	10.62%
Mr. Wu Shu Peng (Note 3) 吳樹鵬先生（附註3）	Interest of spouse 配偶權益	55,333,333	Long position 好倉	10.62%
Motivational Mathematics Limited	Beneficial owner 實益擁有人	55,333,333	Long position 好倉	10.62%
Mr. Cai Fengguang 蔡奮光先生	Interest in a controlled corporation 受控法團權益	35,966,667	Long position 好倉	6.90%
Charming Flair Limited	Beneficial owner 實益擁有人	35,966,667	Long position 好倉	6.90%

OTHER INFORMATION

其他資料

Notes:

- (1) Ms. Chen Cheng is the spouse of Mr. Yu Huang. Therefore, Ms. Chen Cheng is deemed to be interested in all the Shares that Mr. Yu Huang is interested in for the purpose of the SFO.
- (2) Motivational Mathematics Limited is owned as to 100% by Ms. Ng Mo Sum, who is deemed to be interested in all the Shares held by Motivational Mathematics Limited for the purpose of the SFO.
- (3) Mr. Wu Shupeng is the spouse of Ms. Ng Mo Sum. Therefore, Mr. Wu Shupeng is deemed to be interested in all the Shares that Ms. Ng Mo Sum is interested in for the purpose of the SFO.
- (4) Charming Flair Limited is owned as to 100% by Mr. Cai Fenguang, who is deemed to be interested in all the Shares held by Charming Flair Limited for the purpose of the SFO.

Save as disclosed above, as at 30 June 2021, no person, other than the Directors and the chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures" above, had notified the Company of an interest or short position in the Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

The Company conditionally adopted the Share Option Scheme on 13 February 2020, so as to grant options to selected participants as incentives or rewards for their contribution to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

附註：

- (1) 陳騁女士為余煌先生的配偶。因此，根據證券及期貨條例，陳騁女士被視為在余煌先生擁有權益的所有股份中擁有權益。
- (2) Motivational Mathematics Limited由吳慕心女士擁有100%。因此，根據證券及期貨條例，吳慕心女士被視為在Motivational Mathematics Limited持有的所有股份中擁有權益。
- (3) 吳樹鵬先生為吳慕心女士的配偶。因此，根據證券及期貨條例，吳樹鵬先生被視為在吳慕心女士擁有權益的所有股份中擁有權益。
- (4) Charming Flair Limited由蔡奮光先生擁有100%。因此，根據證券及期貨條例，蔡奮光先生被視為在Charming Flair Limited持有的所有股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無人士（本公司董事及最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉」一節）已向本公司知會於本公司股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的條文須予披露的任何權益或淡倉。

購股權計劃

本公司於二零二零年二月十三日有條件採納一項購股權計劃，以向選定參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵。由於董事可按個別情況釐定任何須達到的表現目標及購股權可行使前須持有的最短期間，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能指定的更高價格，故此預期購股權承授人將盡力為本集團的發展作出貢獻，從而使股份市價上升，以透過獲授的購股權而得益。

OTHER INFORMATION

其他資料

The Directors may, at its absolute discretion, grant options to any of the following classes of participants: (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest; (b) any non-executive directors (including independent non-executive directors of the Company, any of the subsidiaries or any Invested Entity); (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of the business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of listing (i.e. 18 March 2020) (the “**Listing Date**”), being 52,000,000 Shares. As at 30 June 2021, no option had been granted since the adoption of the Share Option Scheme. The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being. Any further grant of options in excess of the 1% limit shall be subject to Shareholders’ approval in general meeting of the Company with such grantee and his associates abstaining from voting.

董事可全權酌情向任何下列類別參與者授出購股權：(a)本公司、任何附屬公司或本集團任何成員公司持有股權的任何實體（「**所投資實體**」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；(d)本集團任何成員公司或任何所投資實體的任何客戶；(e)任何為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的人士或實體；(f)本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；(g)本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何專業或其他諮詢人士或顧問；及(h)曾經或可能透過合資經營、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他參與者群體或類別。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出所有購股權（就此而言，並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數不得超過上市日期（即二零二零年三月十八日，「**上市日期**」）已發行股份數目的10%，即52,000,000股股份。自採納購股權計劃起至二零二一年六月三十日，並無授出任何購股權。於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃而授出的購股權（包括已行使或尚未行使購股權兩者）已向各承授人發行及將予發行的股份總數不得超過當時已發行股份數目的1%。進一步授予超逾1%上限的任何購股權須由股東於股東大會上批准，而有關承授人及其聯繫人須放棄投票。

OTHER INFORMATION

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Use of Proceeds from Listing

The Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date. The net proceeds (after deducting related underwriting fees and commissions and expenses payable in connection with the global offering) raised by the Company from the listing and prior to the exercise of the over-allotment option were approximately HK\$81.2 million (based on the final offer price of HK\$1.38 per Share). Due to the issue and allotment of Shares pursuant to the partial exercise of the over-allotment option on 3 April 2020, an additional net proceeds of approximately HK\$1.2 million were raised.

During the six months ended 30 June 2021, the proceeds were utilised consistent with that disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 28 February 2020, details of which are set out below:

上市所得款項用途

股份已成功於上市日期在聯交所主板上市。扣除與全球發售有關的包銷費用及佣金及應付開支後，本公司自上市以來及於行使超額配股權之前所募集的所得款項淨額約為81.2百萬港元（基於最終發售價每股1.38港元計算）。由於在二零二零年四月三日部分行使超額配股權而發行及配發股份，籌集額外所得款項淨額約1.2百萬港元。

於截至二零二一年六月三十日止六個月，所得款項用途與本公司日期為二零二零年二月二十八日的招股章程「未來計劃及所得款項用途」一節所披露者相符，詳情如下：

	Intended use of net proceeds	Unutilised proceeds as at 31 December 2020	Amount utilised during the period	Unutilised proceeds as at 30 June 2021	Expected timing of usage (Note)
	所得款項淨額 計劃用途	於二零二零年 十二月三十一日 尚未動用所得款項	於期內已動用金額	於二零二一年 六月三十日尚未 動用所得款項	預計使用時間 (附註)
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Funding the planned expansion of the new production plant 為新生產廠房擴張計劃提供資金	58.4	26.1	10.5	15.6	By the end of 2021 二零二一年底前
Maintaining and strengthening relationship with existing customers, and acquiring or investing in downstream companies 維持並鞏固與現有客戶的關係、 以及收購或投資於下游公司	15.8	14.8	0	14.8	By the end of 2021 二零二一年底前
General replenishment of working capital and other corporate purpose 一般補充營運資金及 其他一般公司用途	8.2	—	—	—	—
Total 總計	82.4	40.9	10.5	30.4	

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Note: The expected timeline for utilising the unutilised proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions. The unutilised net proceeds as stated above remained in the bank accounts of the Group as at the date of this interim report.

附註：動用未動用所得款項之預期時間表乃基於本集團對未來市場狀況所作出之最佳估計。該時間表或會因應現行及未來市場狀況之發展而出現變化。於本中期報告日期，上述未動用所得款項仍在本集團的銀行帳戶內。

Purchase, Sale or Redemption of Shares

Neither the Company nor any member of the Group had purchased, sold or redeemed any of the Shares during the six months ended 30 June 2021.

收購、出售或贖回股份

於截至二零二一年六月三十日止六個月，本公司及本集團任何成員公司概無收購、出售或贖回任何股份。

Interim Dividend

The board (the “**Board**”) of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2021 (corresponding period in 2020: nil).

中期股息

董事會（「**董事會**」）議決不宣派截至二零二一年六月三十日止六個月的中期股息（二零二零年同期：無）。

Corporate Governance

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability of the Company. During the six months ended 30 June 2021, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code in Appendix 14 (the “**CG Code**”) to the Listing Rules, save and except the deviation as follows:

企業管治

本集團致力維持高水準的企業管治，以保障股東權益及加強本公司的企業價值及問責制度。於截至二零二一年六月三十日止六個月，本公司已遵循上市規則附錄十四企業管治守則（「**企業管治守則**」）的原則，並遵守所有適用的守則條文，惟以下各項除外：

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Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yu Huang is currently the chairman of the Board and the chief executive officer of the Group. Mr. Yu Huang has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables us to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the executive Directors, non-executive Director and independent non-executive Directors. Further, the audit committee of the Company (the "**Audit Committee**"), which consists of all independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and chief executive separately.

Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiry, all Directors confirmed that they had complied with the Model Code during the six months ended 30 June 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2021.

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色不應由同一人履行。余煌先生現為董事會主席及本集團行政總裁。余煌先生自本集團成立以來一直負責本集團的整體管理。董事會相信現有架構讓我們暢順有效地作出並實行業務決定，促進本集團符合其他策略及業務方向的發展。由於執行董事、非執行董事及獨立非執行董事的背景及經驗多元化，董事會認為現有安排項下的權責平衡、問責性及作出決策時的獨立不會受損。此外，由獨立非執行董事組成的審核委員會（「**審核委員會**」）可於其認有需要時，隨時直接接觸本公司的外部核數師及獨立專門顧問。因此，董事認為於該情況下偏離企業管治守則的守則條文第A.2.1條乃屬恰當。為維持良好企業管治及完全守企業管治守則的守則條文第A.2.1條，董事會將定期檢討委任不同人士履行董事會主席及行政總裁角色的需要。

董事進行證券交易的行為守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事以及由於其職務或工作而可能擁有與本集團或本公司證券有關的內幕資料的本集團高級管理層進行本公司證券交易的行為守則。經作出具體查詢後，全體董事確認，於截至二零二一年六月三十日止六個月內彼等均已遵守標準守則。此外，本公司並不知悉本集團高級管理層在於截至二零二一年六月三十日止六個月內曾有任何違反標準守則之情況。

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Competing Interests

The Directors are not aware of any business or interest of Directors nor the controlling Shareholder nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during the six months ended 30 June 2021.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee has reviewed with the management of the Company these interim results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the six months ended 30 June 2021.

By order of the Board
Kidztech Holdings Limited
Yu Huang
Chairman

31 August 2021

競爭權益

董事並不知悉於截至二零二一年六月三十日止六個月內董事、控股股東或彼等各自的任何緊密聯繫人（定義見上市規則）有任何業務或權益與本集團業務構成或可能構成競爭，以及任何該等人士與本集團存在或可能存在任何利益衝突。

審核委員會

本公司已遵照上市規則第3.21條及企業管治守則設立審核委員會。審核委員會已與本公司管理層審閱該等中期業績及本集團採納的會計原則及慣例，以及討論審核、風險管理、內部控制及財務報表事宜，包括審閱本集團截至二零二一年六月三十日止六個月的綜合財務報表。

承董事會命
奇士達控股有限公司
余煌
主席

二零二一年八月三十一日



KIDZTECH HOLDINGS LIMITED
奇士達控股有限公司