



匯聚科技有限公司
TIME Interconnect Technology Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1729

2023/2024
INTERIM REPORT 中期報告

Enabling Ubiquitous Connectivity



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GROUP PROFILE 集團簡介

Time Interconnect Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a well-established supplier of customised interconnect solutions with over 30 years’ experience in the industry. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou and Huizhou, the People’s Republic of China (“**PRC**”).

The Group currently manufactures and supplies a wide variety of copper & optical fiber cable assemblies, digital cable products and servers which are produced to the specifications and designs of its individual customer partners. Its products are used by a number of established PRC and international customers in a variety of market sectors, including telecommunication, data centre, industrial equipment, medical equipment, automotive wire harness and digital cables.

Its business features on customised cable products for a variety of specifications which are used in a wide range of applications. The Group supplies cable products on a Contract Manufacturing Services (CMS) basis, and its cable products are made-to-order, upon receipt of its customers’ orders.

VISION

To be a leading provider of electronic interconnect products, continually recognised as a “Preferred Supplier” capable of delivering world class quality, products and services – EACH and EVERY TIME.

STRATEGY

To become a Tier-1 supplier of cable products and high performance interconnect products to the market leaders in the 5G telecommunication, data communication, healthcare, transport and industrial sectors.

COMPETITIVE STRENGTHS

匯聚科技有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)是一家信譽卓著的定制電線互連方案供應商，在行業擁有超過30年經驗。本集團的總部設於香港，並於中華人民共和國(「**中國**」)上海、蘇州及惠州擁有生產設施。

本集團目前製造及供應各種銅纜和光纜電線組件、數字電線產品及服務器，產品均根據個別客戶夥伴的詳述規格及設計而生產。產品已使用在包括電訊、數據中心、工業設備、醫療設備、汽車配線及數字電線在內的各種市場領域，均受不少商譽優良的中國及國際客戶所採用。

我們的業務特點為定制電線產品，適用於各種應用中的各種規格。本集團按合約生產服務(CMS)基準供應電線產品，有關產品在收到客戶訂單後定制生產。

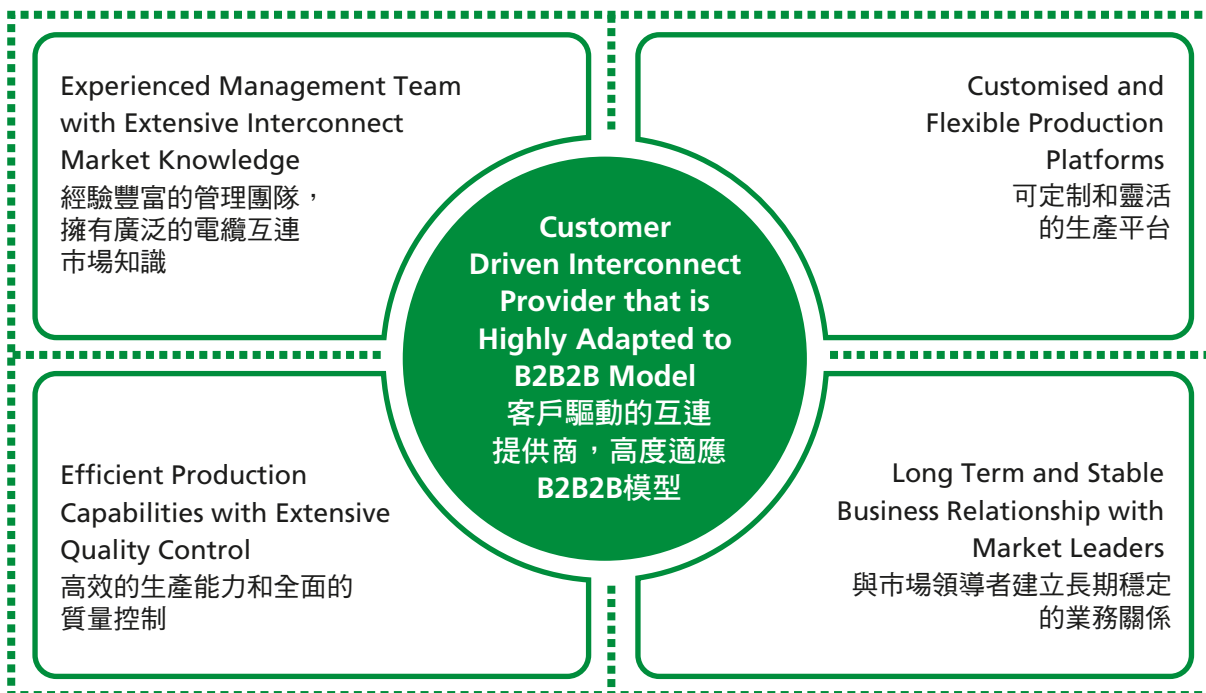
願景

成為電纜互連產品的領先供應商，持續公認為「優選供應商」，積極地提供世界一流的品質、產品和服務。

策略

成為5G電訊、數據通訊、醫療設備、運輸及工業領域的市場領導者之電線產品和高性能互連產品的一級供應商。

競爭優勢



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Cua Tin Yin Simon (Chief Executive Officer)
Mr. Wong Chi Kuen

Non-executive Director:

Ms. Wang Laichun (Chairman)

Independent non-executive Directors:

Mr. Ho Hin Shun
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric

BOARD COMMITTEES

Audit Committee

Mr. Chan Chung Shun Eric (Chairman)
Mr. Ho Hin Shun
Mr. Luk Wai Shing

Remuneration Committee

Mr. Ho Hin Shun (Chairman)
Mr. Wong Chi Kuen
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric

Nomination Committee

Mr. Luk Wai Shing (Chairman)
Mr. Wong Chi Kuen
Mr. Ho Hin Shun
Mr. Chan Chung Shun Eric

COMPANY SECRETARY

Ms. Ng Hoi Ying

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen
Ms. Ng Hoi Ying

COMPLIANCE ADVISER

Frontpage Capital Limited
26/F, Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

CFN Lawyers in association with Broad and Bright
Room Nos. 4101-04, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue,
Hong Kong Science Park, Shatin, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

United Overseas Bank Limited
Fubon Bank (Hong Kong) Limited
China CITIC Bank International Limited
Australia and New Zealand Banking Group Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank (China) Limited
Industrial Bank Co., Ltd.

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

董事會

執行董事：

柯天然先生 (行政總裁)
黃志權先生

非執行董事：

王來春女士 (主席)

獨立非執行董事：

何顯信先生
陸偉成先生
陳忠信先生

董事委員會

審核委員會

陳忠信先生 (主席)
何顯信先生
陸偉成先生

薪酬委員會

何顯信先生 (主席)
黃志權先生
陸偉成先生
陳忠信先生

提名委員會

陸偉成先生 (主席)
黃志權先生
何顯信先生
陳忠信先生

公司秘書

吳愷盈女士

授權代表

黃志權先生
吳愷盈女士

合規顧問

富比資本有限公司
香港灣仔駱克道188號兆安中心26樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港干諾道中111號永安中心25樓

有關香港法律的法律顧問

陳馮吳律師事務所 (與世澤律師事務所聯營)
香港灣仔港灣道30號新鴻基中心41樓4101-04室

開曼群島註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

香港總辦事處及主要營業地點

香港沙田香港科學園
科技大道東5號5E大樓2樓213-221室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman KY1-1108, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

主要往來銀行

大華銀行有限公司
富邦銀行 (香港) 有限公司
中信銀行 (國際) 有限公司
澳新銀行集團有限公司
恒生銀行有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行 (中國) 有限公司
興業銀行股份有限公司

公司網站

www.time-interconnect.com

股份代號

1729

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

For the six months ended	截至以下日期止六個月	unaudited 未經審核		
		30.9.2023	30.9.2022	Change 變動
Operating results (HK\$'million)	經營業績(百萬港元)			
Revenue	收益	2,626.7	3,280.0	-19.9%
Gross profit	毛利	405.0	312.0	29.8%
Profit for the period	期內溢利	151.3	91.3	65.7%
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	7.8	4.7	66.0%
Key ratios (%)	主要比率(%)			
Gross profit margin	毛利率	15.4	9.5	5.9pts
Net profit margin	淨利潤率	5.8	2.8	3.0pts
EBITDA/Revenue	EBITDA / 收益	10.8	5.3	5.5pts

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the six months ended 30 September 2023 (the “**Reporting Period**”), the global economy has recovered from the COVID-19 epidemic and the Russia-Ukraine war, but the pace has been slower than expected. The divergences between countries have continued to increase. Inflation has remained high and continuing to erode household purchasing power. Policy tightening by central banks of various countries in response to inflation has directly raised the cost of borrowing and constraining economic activities. The recent resolution of the U.S. debt ceiling standoff and various countries have taken strong measures to curb the turmoil in the U.S. and Swiss banking industries, which has successfully reduced the risk that directly triggered broader crisis. China’s economic recovery was also slower than expected, partly due to high borrowing problems in the real estate industry.

In spite of these challenges and difficulties posed by the macroeconomic environment, the Group strives to improve its business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance value to the shareholders of the Company. Last year, the Group expanded its business to server business with go-to-market strategy and JDM/ODM business model. The server business is deeply customised according to brand customers’ requirements and the products offered by the Group under the server business are mainly applied in data centres. The server business and the existing wire and cable business have an upstream and downstream relationship, so it represents an opportunity for the Group to expand its existing converged wire and cable products to a larger customer portfolio. In addition to contributing a substantial increase in revenue, the server business also contributed a significant increase in profits this year by adjusting its customer/product portfolio and selling price structure to improve profitability.

Following the acquisition by Luxshare Precision Limited (“**Luxshare Precision**”), Luxshare Group and the Group have carried out multi-dimensional operating integrations, one of them was change of auditor and change of financial year end date. In order to align the audit arrangements between the Company and Luxshare Group with a view of enhancing the efficiency of the audit services which would be in the best interest of the Company and the shareholders of the Company as a whole, the Group engaged BDO Limited as its new auditor to align its appointment of auditor with that of Luxshare. In addition, the change of the financial year end date of the Company was to align the financial year end date of the Company with that of Luxshare and the principal operating subsidiaries of the Company in the People’s Republic of China, which are statutorily required to fix their financial year end date at 31 December. The Group considered that the change of the financial year end date will better facilitate the preparation of the consolidated financial statements of the Group without any material adverse impact on the Group resulting from the change of financial year end date of the Company.

During the six months ended 30 September 2023, the average copper price was USD8,408 per ton, represented a decrease of 2.2% as compared with USD8,594 for the six months ended 30 September 2022 (the “**same period last year**”). Based on the existing quotation mechanism that the Group has used with its customers, the selling price will be automatically adjusted with the price of copper, which means the impact of the copper price fluctuation has been directly passed through to its customers. Even the amount of gross profit of the orders has not been affected by such copper price, the gross profit margin has been changed accordingly.

業務回顧

於截至二零二三年九月三十日止六個月（「**報告期間**」），全球經濟已從2019冠狀病毒病疫情及俄烏戰爭中復甦，惟步伐較預期為慢。國家之間的分歧持續擴大。通脹居高不下並繼續侵蝕著家庭的購買力。各國央行為應對通脹而收緊政策直接提高借貸成本，並抑制了經濟活動。美國債務上限僵局在近期得以解決，而且各國已採取強而有力的措施以平息美國及瑞士銀行業的動盪，成功降低了直接引發更廣泛危機的風險。中國的經濟復甦亦較預期為慢，部分原因是房地產行業的高借貸問題。

儘管面對該等宏觀經濟環境帶來的挑戰及困難，本集團仍致力積極尋求可使其現有業務組合趨向多元化、拓寬收入來源及為本公司股東提升價值的潛在投資機會，從而改善為本集團的業務提升營運及財務狀況。去年，本集團以進入市場的策略及JDM/ODM業務模式拓展其業務至服務器業務。服務器業務根據品牌客戶的需求深度定制，而本集團在服務器業務下提供的產品主要應用於數據中心。服務器業務與現有電線電纜業務為上下游關係，故其為本集團提供良機使其現有融合電線電纜產品拓展至更大客戶組合。除貢獻顯著的收益增長外，服務器業務透過調整客戶／產品組合及售價結構亦改善盈利能力，大幅增加本年度的溢利。

於被立訊精密有限公司（「**立訊精密**」）收購後，立訊集團及本集團進行多元經營整合，其中一項便是核數師變更及財政年度結束日變更。為使本公司與立訊集團在核數安排方面保持一致，以增強核數服務效率，符合本公司及其股東的整體最佳利益，本集團委聘香港立信德豪會計師事務所有限公司為其新任核數師，以在委聘核數師方面與立訊保持一致。此外，本公司財政年度結束日變更乃為使本公司之財政年度結束日與立訊及本公司於中華人民共和國主要經營附屬公司之財政年度結束日保持一致，該等公司按法例規定須將其財政年度結束日定於十二月三十一日。本集團認為財政年度結束日變更將更便於編製本集團綜合財務報表，而變更本公司財政年度結束日不會對本集團造成任何重大不利影響。

於截至二零二三年九月三十日止六個月，平均銅價為每噸8,408美元，較截至二零二二年九月三十日止六個月（「**去年同期**」）的8,594美元下跌2.2%。根據本集團一直以來與其客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響已直接轉嫁予其客戶。雖然訂單的毛利金額並未受到有關銅價影響，但毛利率已因此而變更。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Meanwhile, central banks tighten monetary policy further and raise interest rates, leading to the appreciation of US dollars. During the Reporting Period, the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 4.3% lower than the same period last year. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$76.9 million, represented 2.9% of the Group's revenue. Furthermore, the closing rate of Renminbi converting into Hong Kong dollars as at 30 September 2023 was 4.6% lower than the one as at 31 March 2023, which created a significant exchange loss raised from RMB receivable and USD payable.

For the Reporting Period, the Group recorded revenue amounting to HK\$2,626.7 million, represented a decrease of HK\$653.3 million or 19.9% as compared with HK\$3,280.0 million for the same period last year. The decrease was mainly attributable to the decrease of revenue from server business and digital cable business. Operating profit for the Reporting Period was HK\$235.1 million, represented a significant increase of HK\$106.5 million or 82.8%, as compared with HK\$128.6 million for the same period last year, with the operating profit margin raised from 3.9% to 9.0% for the Reporting Period. The increase of operating profit was mainly attributable to the profitability improvement of server business.

與此同時，央行進一步收緊貨幣政策及加息，導致美元升值。於報告期間，人民幣兌港元平均匯率較去年同期下跌4.3%。換算為港元的人民幣收益減少76.9百萬港元，佔本集團收益的2.9%。此外，人民幣兌港元於二零二三年九月三十日的收市匯率較於二零二三年三月三十一日下跌4.6%，導致應收人民幣款項及應付美元款項產生重大匯兌虧損。

於報告期間，本集團錄得收益2,626.7百萬港元，較去年同期的3,280.0百萬港元減少653.3百萬港元或19.9%。該減少乃主要歸因於服務器業務及數字電線業務的收益減少。報告期間的經營溢利為235.1百萬港元，較去年同期的128.6百萬港元大幅增加106.5百萬港元或82.8%，而報告期間的經營利潤率由3.9%上升至9.0%。經營溢利增加乃主要歸因於服務器業務的盈利能力改善所致。

RESULTS OF OPERATIONS

Financial Overview

For the six months ended	截至以下日期止六個月
Revenue	收益
Gross profit	毛利
Gross profit margin	毛利率
Other income and other gains and losses	其他收入及其他收益及虧損
Total operating expenses	經營開支總額
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比
Operating profit	經營溢利
Operating profit margin	經營利潤率
Gain on revaluation of building	樓宇重估收益
Finance costs	融資成本
Profit before taxation	除稅前溢利
Taxation	稅項
Effective tax rate	實際稅率
Profit for the period	期內溢利
Net profit margin	淨利潤率

經營業績

財務回顧

30.9.2023 HK\$'million 百萬港元	30.9.2022 HK\$'million 百萬港元	Change 變動 HK\$'million 百萬港元
2,626.7	3,280.0	(653.3)
405.0	312.0	93.0
15.4%	9.5%	
(11.3)	(13.6)	2.3
(158.6)	(169.8)	11.2
6.0%	5.2%	
235.1	128.6	106.5
9.0%	3.9%	
1.1	0.6	0.5
(49.1)	(25.2)	(23.9)
187.1	104.0	83.1
(35.8)	(12.7)	(23.1)
19.1%	12.2%	
151.3	91.3	60.0
5.8%	2.8%	

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Revenue

During the Reporting Period, copper price has decreased 2.2% from the average copper price USD8,594 per ton to USD8,408 per ton compared with the same period last year. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted to account for the price of copper, resulting in the impact of the copper price fluctuation being directly passed through to customers. As such, the copper price impact was approximately HK\$6.2 million, which represented 0.2% of the Group's revenue. On the other hand, RMB depreciation also lead to a reduction in revenue. During the Reporting Period, the average foreign currency exchange rate for conversion of Renminbi into Hong Kong dollars was 4.3% lower than the same period last year. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$76.9 million, represented 2.9% of the Group's revenue. The Group's revenue for the Reporting Period decreased by HK\$653.3 million or 19.9% to HK\$2,626.7 million from HK\$3,280.0 million for the same period last year. The decrease was mainly attributable to the decrease of revenue from server business and digital cable business.

收益

於報告期間，銅價較去年同期下跌2.2%，平均銅價由每噸8,594美元下跌至每噸8,408美元。根據本集團向來與其客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響將直接轉嫁予客戶。因此銅價的影響約為6.2百萬港元，佔本集團收益的0.2%。另一方面，人民幣貶值亦導致收益減少。於報告期間，人民幣兌港元的平均匯率較去年同期下跌4.3%。換算為港元的人民幣收益減少76.9百萬港元，佔本集團收益的2.9%。本集團於報告期間的收益由去年同期的3,280.0百萬港元減少653.3百萬港元或19.9%至2,626.7百萬港元。該減少乃主要由於服務器業務及數字電線業務的收益減少。

For the six months ended	截至以下日期止六個月	30.9.2023		30.9.2022		Change 變動	
		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
Market Sector	市場分部						
Cable assembly	電線組件						
Data centre	數據中心	484.1	18.4%	358.0	10.9%	126.1	35.2%
Telecommunication	電訊	348.6	13.3%	352.7	10.7%	(4.1)	-1.2%
Medical equipment	醫療設備	145.1	5.5%	128.5	3.9%	16.6	12.9%
Industrial equipment	工業設備	12.8	0.5%	28.6	0.9%	(15.8)	-55.2%
Automotive	汽車	69.5	2.7%	90.7	2.8%	(21.2)	-23.4%
		1,060.1	40.4%	958.5	29.2%	101.6	10.6%
Digital cable	數字電線						
Networking cable	網絡電線	491.2	18.7%	734.3	22.4%	(243.1)	-33.1%
Specialty cable	特種線	57.6	2.2%	56.3	1.7%	1.3	2.3%
		548.8	20.9%	790.6	24.1%	(241.8)	-30.6%
Server	服務器	1,017.8	38.7%	1,530.9	46.7%	(513.1)	-33.5%
Total	總計	2,626.7	100.0%	3,280.0	100.0%	(653.3)	-19.9%

Data centre sector: The revenue of data centre sector increased significantly by HK\$126.1 million or 35.2% to HK\$484.1 million for the Reporting Period as compared to HK\$358.0 million for the same period last year. Orders from this sector maintained at a high shipment level during the Reporting Period, and remained the highest revenue sector in the cable assembly business.

數據中心分部：數據中心分部的收益由去年同期的358.0百萬港元大幅增加126.1百萬港元或35.2%至報告期間的484.1百萬港元。該分部的訂單於報告期間維持於較高的出貨水平，為電線組件業務下維持最高收益的分部。

Telecommunication sector: It recorded a slight decrease of revenue from HK\$352.7 million for the same period last year to HK\$348.6 million for the Reporting Period, represented a decrease of HK\$4.1 million or 1.2%. The order volume was stable, new models are constantly being introduced and the profit margin was improved as these new products carry a better margin.

電訊分部：於報告期間，該分部的收益由去年同期的352.7百萬港元錄得輕微減少4.1百萬港元或1.2%至348.6百萬港元。訂單量穩定，新產品不斷推出，而該等新產品帶有較佳的利潤率，令利潤率有所改善。

Medical equipment sector: The World Health Organisation (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency". But there is still a risk of the virus mutating, and there may be a rebound phenomenon. People have paid more attention to health, the demand for medical equipment will continue to increase. A high demand in medical equipment cables orders has been maintained. The revenue of medical equipment sector for the Reporting Period was HK\$145.1 million, represented an increase of HK\$16.6 million or 12.9% as compared with HK\$128.5 million for the same period last year.

醫療設備分部：世界衛生組織(WHO)於五月宣佈，不再將2019冠狀病毒病視為「全球衛生突發事件」。然而，病毒變種風險仍然存在，並可能出現反彈現象。人們更關注健康，醫療設備的需求會繼續增加。醫療設備電線訂單需求仍然居高不下。醫療設備分部於報告期間的收益為145.1百萬港元，較去年同期的128.5百萬港元增加16.6百萬港元或12.9%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Industrial equipment sector: The global economy recovered but the pace was slower than expected. The divergences between countries have continued to increase. Inflation remained high and continuing to erode household purchasing power. High interest rates directly raised the cost of borrowing and constraining economic activity. China's economic recovery was also slower than expected, partly due to high borrowing problems in the real estate industry. The revenue of industrial equipment sector decreased by HK\$15.8 million or 55.2% from HK\$28.6 million for the same period last year to HK\$12.8 million for the Reporting Period.

Automotive sector: The revenue of automotive sector was HK\$69.5 million for the Reporting Period, which compared with the revenue for the same period last year of HK\$90.7 million, represented a decrease of HK\$21.2 million or 23.4%. Affected by geopolitics and trading war, the sales orders of automotive wire harness products decreased during the Reporting Period. But the Group still believes that the automotive wiring products can help the Group to provide its customers with a broader product portfolio, and to step into a new business sector by enriching the Group's business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market.

Networking cable sector: Even the global economy has recovered from the COVID-19 epidemic but the pace was slower than expected. The divergences between countries have continued to increase. Affected by the war, high interest rates, strong US dollar and high inflation, many economic activities had been suppressed, causing severe damage to overseas orders for networking cable business. The revenue of networking cable for the Reporting Period was HK\$491.2 million, represented a decrease of HK\$243.1 million or 33.1% as compared with HK\$734.3 million for the same period last year.

Specialty cable sector: Specialty cable sector includes Industrial Communication Cables, Rail Transit Cables, HDBT Hi-Res Data Communication Cables and etc. Those products are widely used for networking communication system, smart buildings, security engineering, hi-fidelity digital audio and video system, industrial automation control system and rail transit communication system. For the Reporting Period, the revenue of specialty cable was HK\$57.6 million, represented an increase of HK\$1.3 million or 2.3% as compared with HK\$56.3 million for the same period last year.

Server sector: For the Reporting Period, the revenue of server was HK\$1,017.8 million, represented a decrease of HK\$513.1 million or 33.5% as compared with HK\$1,530.9 million for the same period last year. After the development of server business last year, a large number of orders were accepted in the initial stage, and as the factory's production capacity climbed, it created a sales peak. With the emergence of ChatGPT in 2023, the server industry also set off a craze for artificial intelligence servers. During the reporting period, the focus was on the development and delivery of new products with AIGC (Artificial Intelligence Generated Content), and the profitability was relatively improved.

Segment Information

Segmental information is presented for the Group as disclosed on Note 3 to the condensed consolidated financial statements.

工業設備分部：全球經濟復甦，惟步伐較預期為慢。國家之間的分歧持續擴大。通脹居高不下並繼續侵蝕家庭的購買力。高利率直接提高借貸成本，並抑制了經濟活動。中國的經濟復甦亦較預期為慢，部分原因是房地產行業的高借貸問題。工業設備分部的收益由去年同期的28.6百萬港元減少15.8百萬港元或55.2%至報告期間的12.8百萬港元。

汽車分部：汽車分部於報告期間的收益為69.5百萬港元，較去年同期的收益90.7百萬港元減少21.2百萬港元或23.4%。受地緣政治及貿易戰影響，汽車配線產品於報告期間的銷售訂單有所減少。但本集團仍然相信，汽車配線產品有助本集團為其客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以把握電動汽車市場蓬勃發展帶來的機遇。

網絡電線分部：儘管全球經濟已從2019冠狀病毒疫情復甦，惟步伐較預期為慢。國家之間的分歧持續擴大。受戰爭、高利率、強美元及高通脹所影響，許多經濟活動受到抑制，對網絡電線業務的海外訂單造成嚴重打擊。網絡電線於報告期間的收益為491.2百萬港元，較去年同期的734.3百萬港元減少243.1百萬港元或33.1%。

特種線分部：特種線分部包括工業通訊電纜、鐵路交通電纜、HDBT高解析度數據通訊電纜等。該等產品被廣泛應用於網絡通訊系統、智能樓宇、安全工程、高保真數字音視頻系統、工業自動化控制系統及鐵路交通通訊系統。於報告期間，特種線的收益為57.6百萬港元，較去年同期的56.3百萬港元增加1.3百萬港元或2.3%。

服務器分部：於報告期間，服務器的收益為1,017.8百萬港元，較去年同期的1,530.9百萬港元減少513.1百萬港元或33.5%。隨著服務器業務於去年的拓展，初期承接了大量訂單，隨著工廠產能爬升，從而創造了一個銷售高峰。二零二三年隨著ChatGPT的橫空出世，服務器行業也掀起了人工智能服務器的熱潮，報告期間著重附有AIGC(人工智能生成內容)的新產品開發及交付，利潤能力相對有所改善。

分部資料

本集團呈列的分部資料如簡明綜合財務報表附註3所披露。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Gross Profit/Margin

Gross profit for the Reporting Period was HK\$405.0 million, an increase of HK\$93.0 million or 29.8% compared with HK\$312.0 million for the same period last year. With the emergence of ChatGPT in 2023, the server industry also set off a craze for artificial intelligence servers. During the reporting period, the focus was on the development and delivery of new products with AIGC (Artificial Intelligence Generated Content), and the profitability was relatively improved. On the other hand, as various materials cost has continued to fall after the market recovery, the overall profitability of cables and wires has also improved. The Group's gross profit margin increased from 9.5% to 15.4% as compared with the same period last year.

Operating Profit/Margin

Operating profit for the Reporting Period was HK\$235.1 million, which represented a significant increase of HK\$106.5 million or 82.8% as compared with HK\$128.6 million for the same period last year. Operating profit margin was 9.0% for the Reporting Period compared to 3.9% for the same period last year. EBITDA of the Reporting Period was HK\$283.5 million which represented an increase of HK\$110.3 million or 63.7% as compared with HK\$173.2 million for the same period last year. The ratio of EBITDA to revenue for the Reporting Period increased to 10.8% from 5.3% for the same period last year.

Other income, which comprises primarily of bank interest income, government grants and handling income was in aggregate HK\$16.8 million for the Reporting Period, represented an increase of HK\$10.1 million as compared with HK\$6.7 million for the same period last year. Such increase was mainly attributable to the increase of interest income of HK\$11.8 million.

Other gains and losses were recorded a loss of HK\$28.1 million for the Reporting Period compared to a loss of HK\$20.2 million for the same period last year. Such loss was mainly due to the net exchange loss from RMB depreciation of HK\$26.8 million which was attributable to the Group's operations in the ordinary course of business in the Reporting Period.

The total operating expenses were HK\$158.6 million, a decrease of HK\$11.2 million or 6.6% compared with HK\$169.8 million for the same period last year. It was mainly attributable to the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 4.3% lower than the same period last year, the Renminbi expenses converted into Hong Kong dollars decreased. However, as the Group's revenue decreased by 19.9%, total operating expenses as a percentage of the Group's revenue increased from 5.2% to 6.0%.

Distribution and selling expenses decreased from HK\$33.3 million to HK\$30.4 million during the Reporting Period, represented a decrease of HK\$2.9 million or 8.7% compared with the same period last year. It was mainly attributable to the decrease of freight and transportation charges due to the overseas sales volume decrease in digital cable business. The percentage of distribution and selling expenses to the Group's revenue increased from 1.0% to 1.1% as compared with the same period last year.

Administrative expenses decreased to HK\$68.4 million in the Reporting Period, represented a decrease of HK\$0.3 million or 0.4% as compared with HK\$68.7 million for the same period last year. The decrease was mainly due to the decrease of new office cost as compared with the previous use of office of Linkz Industries Limited (previous ultimate holding company). Administrative expenses as a percentage of revenue increased from 2.1% to 2.6% for the Reporting Period.

毛利／毛利率

報告期間的毛利為405.0百萬港元，較去年同期的312.0百萬港元增加93.0百萬港元或29.8%。二零二三年隨著ChatGPT的橫空出世，服務器行業也掀起了人工智能服務器的熱潮，報告期間著重附有AIGC(人工智能生成內容)的新產品開發及交付，利潤能力相對有所改善。另一方面，隨著市場復甦後，各種材料成本持續下降，電纜及電線的整體盈利能力亦得以改善。本集團的毛利率自去年同期的9.5%上升至15.4%。

經營溢利／經營利潤率

報告期間的經營溢利為235.1百萬港元，較去年同期的128.6百萬港元大幅增加106.5百萬港元或82.8%。報告期間的經營利潤率為9.0%，而去年同期則為3.9%。報告期間的EBITDA為283.5百萬港元，較去年同期的173.2百萬港元增加110.3百萬港元或63.7%。報告期間的EBITDA佔收益比率自去年同期的5.3%上升至10.8%。

報告期間的其他收入主要由銀行利息收入、政府補助及手續費收入構成，合共為16.8百萬港元，較去年同期的6.7百萬港元增加10.1百萬港元。該增加乃主要由於利息收入增加11.8百萬港元。

就其他收益及虧損而言，報告期間錄得虧損28.1百萬港元，而去年同期則錄得虧損20.2百萬港元。該虧損乃主要由於報告期間人民幣貶值而錄得匯兌虧損淨額26.8百萬港元，該匯兌虧損乃產生自本集團日常業務過程中的經營。

經營開支總額為158.6百萬港元，較去年同期的169.8百萬港元減少11.2百萬港元或6.6%，乃主要歸因於人民幣兌港元平均匯率較去年同期下跌4.3%，換算為港元的人民幣開支減少。然而，由於本集團收益減少19.9%，故經營開支總額佔本集團收益百分比由5.2%增加至6.0%。

分銷及銷售開支由33.3百萬港元減少至報告期間的30.4百萬港元，較去年同期減少2.9百萬港元或8.7%，乃主要由於海外數字電線業務銷量減少，導致貨運及運輸費用減少。分銷及銷售開支佔本集團收益百分比由去年同期的1.0%增加至1.1%。

行政開支減少至報告期間的68.4百萬港元，較去年同期的68.7百萬港元減少0.3百萬港元或0.4%。該減少乃主要由於新辦公室成本較之前使用領先工業有限公司(前最終控股公司)的辦公室有所減少。報告期間的行政開支佔收益百分比由2.1%增加至2.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

During the Reporting Period, the research and development expenses were HK\$59.8 million, which represented a decrease of HK\$8.0 million or 11.8% compared with HK\$67.8 million for the same period last year. It was mainly attributable to the decrease of materials cost and staff cost. Research and development expenses as a percentage of the Group's revenue increase from 2.1% to 2.3% for the Reporting Period. The Company continuously puts great efforts to enhance its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

Finance Costs

For the Reporting Period, the finance costs were recorded at HK\$49.1 million against HK\$25.2 million for the same period last year. The finance costs included (i) bank loan interest of HK\$10.5 million for short-term bank borrowings for the Group's operating working capital; (ii) bank loan interest of HK\$1.3 million for the bank loan financing the acquisition of the automotive wire harness business; (iii) interest expenses of HK\$35.7 million for several loans from Luxshare Group for the operating working capital of the Group; and (iv) interest expenses of HK\$1.6 million on the lease liabilities under adoption of HKFRS 16 "Leases".

Profit for the six months ended 30 September 2023 and Earnings per Share

Profit before taxation for the Reporting Period was HK\$187.1 million, represented an increase of HK\$83.1 million or 79.9% as compared with HK\$104.0 million for the same period last year.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong and the PRC. Taxation was provided at the respective tax rate of 16.5% and 25% based on the profit from operating activities. The major manufacturing subsidiaries, Time Interconnect Technology (Huizhou) Limited and Linkz Industries (Suzhou) Limited, were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15%. Taxation charges increased from HK\$12.7 million in the same period last year to HK\$35.8 million for the Reporting Period. The effective tax rate increased from 12.2% to 19.1%, such increase was mainly attributable to the profit increase from server business which taxation was provided at the tax rate of 25%.

Profit of the Group for the Reporting Period was HK\$151.3 million, represented an increase of HK\$60.0 million or 65.7% as compared with HK\$91.3 million for the same period last year and net profit margin was recorded at 5.8% as compared with 2.8% for the same period last year.

Basic earnings per share for the Reporting Period was HK7.8 cents as compared to HK4.7 cents for the same period last year.

Dividends

The board (the "Board") of directors (the "Directors") of the Company is pleased to declare an interim dividend of HK0.75 cents per share, amounting to a total of approximately HK\$14.6 million.

於報告期間，研發開支為59.8百萬港元，較去年同期的67.8百萬港元減少8.0百萬港元或11.8%，乃主要歸因於材料成本及員工成本減少。報告期間的研發開支佔本集團收益百分比由2.1%增加至2.3%。通過擴充研發團隊，本公司繼續致力加強其研發能力，旨在推出更多新產品及技術。

融資成本

報告期間錄得融資成本為49.1百萬港元，而去年同期則為25.2百萬港元。融資成本包括(i)用作本集團經營營運資金的短期銀行借款的銀行貸款利息10.5百萬港元；(ii)用於撥付汽車配線業務收購事項的銀行貸款的銀行貸款利息1.3百萬港元；(iii)來自立訊集團用作本集團經營營運資金的若干貸款的利息開支35.7百萬港元；及(iv)採納香港財務報告準則第16號「租賃」的租賃負債的利息開支1.6百萬港元。

截至二零二三年九月三十日止六個月的溢利及每股盈利

報告期間的除稅前溢利為187.1百萬港元，較去年同期的104.0百萬港元增加83.1百萬港元或79.9%。

稅項指自本集團於香港及中國的應課稅溢利產生的稅項開支。稅項根據經營活動所得溢利分別按16.5%及25%的稅率作出撥備。主要製造附屬公司匯聚科技(惠州)有限公司及華迅工業(蘇州)有限公司均獲得高新技術企業證書及符合資格享有15%的優惠稅率。稅項開支由去年同期的12.7百萬港元增加至報告期間的35.8百萬港元。實際稅率由12.2%上升至19.1%，該上升乃主要歸因於來自服務器業務的溢利增加，其稅項按25%稅率作出撥備。

本集團於報告期間的溢利為151.3百萬港元，較去年同期的91.3百萬港元增加60.0百萬港元或65.7%，並錄得淨利潤率5.8%，而去年同期則為2.8%。

於報告期間，每股基本盈利為7.8港仙，而去年同期則為4.7港仙。

股息

本公司董事(「董事」)會(「董事會」)欣然宣派中期股息每股0.75港仙，總額約為14.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D) 管理層討論及分析 (續)

OUTLOOK

Despite the unfavourable environment and factors mentioned in the Business Overview section, existing global economic activities were still resilient in the first quarter of 2023, which was mainly driven by the service industry and tourism industry. As people's mobility returns to pre-epidemic levels, people's consumption and outbound travel continue to increase. On the other hand, supply chains have largely recovered, shipping costs and suppliers' delivery times that were back to pre-epidemic levels, these have also contributed a rapid decline in headline inflation in most countries. In addition, after raising interest rates throughout 2023 and it is anticipated to reach its peak at the end of the year, with an expectation of gradually easing in 2024. Inflation is expected to be further controlled and fall. Declining job vacancies is also easing the labour markets, helping to reduce the likelihood of rising unemployment rate due to curb inflation. Coupled with the introduction of more economic stimulus and financial stabilization measures by various countries, the economy is expected to achieve a soft landing. According to the latest forecast of the "World Economic Outlook" issued by the "International Monetary Fund" in July 2023, it is expected that the global economy will still grow by 3.0% in 2024, and the growth of emerging markets and developing economies in Asia will be 5.0%, of which China and India will grow by 4.5% and 6.3% respectively. Even we are facing such challenges and difficulties in the macro-economic environment, the management remains confident since the Group's major markets are still in China and Asian markets.

The PRC has continuously made great efforts to accelerate the research and development of 5G technology. With the rapid development of the 5G cellular network technology and the 5G network deployment announced by various mobile operators in recent years, more and more 5G devices and equipment will be gradually and massively replaced in the coming years. It is expected to drive the demand of cable assembly products and telecommunication sector and benefit the Group's business growth. In the meantime, the COVID-19 pandemic has changed many economic activities, such as work from home and online meetings have become a trend even not during the lockdown period and persistent social distancing, which will also directly increase the application and demand of network communication. So even when we are facing such challenges and difficulties in the macro-economic environment, the management remains confident in 5G-related business. The Group has already set up a new wholly-owned subsidiary, Linkz Cables Mexico, S. de R.L. de C.V., in Mexico to increase its market share in markets outside China and Asia. A new plant is under construction by Luxshare Group which is expected to be put into production in 2024. By then, the Group will set up the new factory and produce digital cables and automotive wire harness products. This is a "China-Plus-One" strategy that aims to avoid investing solely in China and diversify business into other countries, or to channel investments into manufacturing in other promising developing economies in order to protect supply chains and export markets against geopolitical tensions and unforeseen disruptions. The Group also believes that the enlarged production capacity and well-established business fundamentals would enable the Group to capture market opportunities upon the arrival of this generation 5G network.

展望

儘管存在業務回顧一節所述的不利環境以及因素，但全球現有經濟活動在二零二三年第一季仍具有韌性，主要由服務業及旅遊業帶動。由於人們的流動性重回疫情前的水平，故人們的消費及出境旅遊持續增加。另一方面，供應鏈已大致恢復，運輸成本及供應商交付時間已恢復到疫情前的水平，此亦促使大部分國家的整體通脹迅速下降。此外，在二零二三年加息並預期在年底見頂後，二零二四年可望逐步放緩。預期通脹將進一步受控及下降。職位空缺減少亦緩和勞動力市場，有助降低因抑制通脹而導致失業率上升的可能性。加上各國推出更多刺激經濟及穩定金融的措施，預期經濟有望實現軟著陸。根據「國際貨幣基金組織」於二零二三年七月發佈的《世界經濟展望》最新預測，預期全球經濟於二零二四年仍將增長3.0%，而亞洲新興市場及發展中經濟體系的增長將達5.0%，其中中國及印度將分別增長4.5%及6.3%。儘管我們面臨著宏觀經濟環境的相關挑戰及困難，但管理層仍然充滿信心，此乃由於本集團的主要市場仍集中在中國及亞洲市場。

中國持續致力加快5G技術研發。隨著近年5G蜂窩網絡技術迅速發展以及各移動營運商紛紛宣佈進行5G網絡部署，未來幾年將有越來越多的5G器材及設備逐步進行大規模更換，預計將帶動電線組件產品及電訊分部的需求，有利於本集團的業務增長。與此同時，2019冠狀病毒病疫情已改變許多經濟活動，例如即使並非於封城及持續社交隔離期間，居家工作及網絡會議已成為趨勢，亦將直接增加網絡通訊的應用及需求。因此，即使我們面對宏觀經濟環境中的有關挑戰及困難，管理層仍對5G相關業務充滿信心。本集團已於墨西哥設立一間新的全資附屬公司Linkz Cables Mexico, S. de R.L. de C.V.，以增加其於中國及亞洲以外市場的市場份額。新廠房正由立訊集團建造，預期可於二零二四年投產。屆時，本集團將設立新工廠生產數字電線及汽車配線產品。此乃「中國加一」策略，旨在避免單一投資於中國，並將業務分散至其他國家，或將投資引導向其他前景良好的發展中經濟體系之製造業，以保護供應鏈及出口市場免受地緣政治緊張局勢及不可預見的中斷影響。本集團亦認為，擴大產能及完善的業務基礎將使本集團能夠抓緊這一代5G網絡來臨所帶來的市場機會。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Moreover, the utilisation rate of cloud technology in the companies around the world is continuously increasing. In cloud computing, the computing storage network must be placed in the data centre, therefore, the growing cloud technology is expected to drive the development of data centre. Meanwhile, the development of 5G will boost the application of big data, IoT, internet gaming and video streaming through cloud platform. The Group remains very positive on the continuous growth of the business of data centre sector.

In view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group expanded its business to server business with go-to-market strategy and JDM/ODM business model last year, which is deeply customized based on brand customers' requirements. The products offered by the Group under this business are mainly applied in data centres, which includes rack-mounted computing servers, edge servers, AI smart servers, storage servers, smart network cards, GPU cards, complete cabinet products, etc. Having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare Precision has extensive technological knowhow and good customers' relationships, the Group is optimistic on the future potential growth of server business. The Group believes the development of server business is a good opportunity for the Group to further develop its business and will help diversify the Group's business as well as the Group's income stream.

The World Health Organisation (WHO) announced in May 2023 that it no longer considers COVID-19 to be a "global health emergency". Various regions and countries relaxed epidemic prevention measures and travel restrictions. People's mobility returns to pre-epidemic levels and back to normal activities and life. Having said that, there is still a risk of the virus mutating, and there may be a rebound phenomenon. People have paid more attention to health, the demand for medical equipment will continue to increase. As for the medical equipment sector, the Group expects the demand for medical equipment cables will continue to bring positive impact to the Group's medical equipment cables orders this year. To catch up with the trend, the Group has established two wholly-owned subsidiaries, Time Interconnect Technology (Kunshan) Limited and Time Interconnect Technology (Jiangxi) Limited, to expand production capacity and R&D capabilities for medical equipment cables products, and production has been started in September 2023. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the arising demand from the medical equipment market. The Group will pay more attention and efforts in this sector and continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

Considering the vigorous development of the automotive and electric vehicle markets, China has remained the world's largest automotive market and automotive producer in the past few years. As the PRC government has launched certain industry plans that focus on technological improvements and fossil fuels are expected to be exhausted soon in the future, large PRC companies have announced their initiatives to develop electric vehicles and/or autonomous driving technologies. In October 2020, the State Council set a goal and stated that by 2025, the sales of new energy vehicles in China will reach 20% of the total sales of new vehicles. The Group believes that the automotive wire harness products can help the Group to provide our customers with a broader product portfolio, and to step in new business sector by enriching the Group's business portfolio and broadening its unique customer base, helping the Group to capture opportunities brought by the booming electric vehicle market.

此外，世界各地公司的雲技術使用率不斷增加。在雲計算方面，由於計算存儲網絡必須置於數據中心，因此，雲技術的持續增長有望推動數據中心的發展。同時，5G發展將推動大數據、物聯網、網絡遊戲及雲平台視頻流的應用。本集團對數據中心分部業務的持續增長仍然非常樂觀。

鑑於中國在雲服務、通訊、交通及電力領域的巨大市場潛力，本集團已於去年以進入市場的策略及JDM/ODM業務模式拓展其業務至服務器業務，其乃根據品牌客戶的需求深入定制。本集團在此業務下提供的產品主要應用於數據中心，包括機架式算力服務器、邊緣服務器、AI智能服務器、存儲服務器、智能網卡、GPU卡及整機櫃產品等。考慮到(i)中國正積極開展投資活動以建設數字基礎設施；(ii)中國製造商由於地緣政治關係而繼續提高本土供應鏈的比重；及(iii)立訊精密擁有廣泛的技術知識及良好的客戶關係，本集團對服務器業務的未來增長潛力抱持樂觀態度。本集團相信，拓展服務器業務是本集團進一步發展業務的良機，並將有助於實現本集團業務及本集團收入來源多元化。

世界衛生組織(WHO)已於二零二三年五月宣佈，不再將2019冠狀病毒病視為「全球衛生突發事件」。各地區及國家已放寬防疫措施及旅遊限制。人們的流動性重回疫情前的水平，活動及生活回復正常。儘管如此，病毒變種風險仍然存在，並可能出現反彈現象。人們更關注健康，醫療設備的需求會繼續增加。就醫療設備分部而言，本集團預計醫療設備電線的需求將繼續為本集團本年度的醫療設備電線訂單帶來正面影響。為跟上此趨勢，本集團已成立兩間全資附屬公司，分別為匯聚智能科技(昆山)有限公司及江西匯聚精密工業有限公司，以拓展醫療設備電線產品的產能及研發能力，而生產已於二零二三年九月展開。展望未來，考慮到醫療設備市場的需求不斷增長，本集團相信該分部將保持其動態增長速度。本集團將在此分部投放更多關注及精力，繼續擴大其醫療設備客戶群，並加強其研發能力。

考慮到汽車及電動汽車市場的蓬勃發展，中國在過去幾年一直保持全球最大汽車市場及汽車生產國的地位。隨著中國政府推出若干側重於技術改進的行業計劃及預計化石燃料將於不久的將來耗盡，中國大型企業相繼公佈研發電動汽車及／或自動駕駛技術的計劃。於二零二零年十月，國務院制定目標，提出至二零二五年，中國新能源汽車銷量將達新汽車總銷量的20%。本集團相信，汽車線束產品有助本集團為客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以助本集團把握電動汽車市場蓬勃發展帶來的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Riding on the PRC government's policy of "channelling computing resources from the eastern areas to the western regions" (東數西算), Luxshare Precision will deploy the platform advantages and market position of the Luxshare Group and introduce strategic resources to the Company with intention to further strengthen the Company's potential for continuous growth and core competitiveness in its market and to enable the Company to develop strategically to become an all-rounded network solutions and infrastructure provider, so as to create greater value for the shareholders. In this regard, Luxshare Precision is conducting a strategic review of the operations and financial position of the Company, and actively exploring business opportunities for the growth and development, in both organic and inorganic manners, for the Company. The Company believes that the strategic alliance between Luxshare Precision and the Company would enable the Company to further benefit from the development and synergy in the fields of consumer electronics, communications, healthcare, automobile industry, in terms of products, customers, and marketing, through integration of customer and market resources as well as technologies and R&D capabilities of the Luxshare Group. In the future, with the support of Luxshare Precision, the Group will create more and more possibilities.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30 September 2023 were approximately HK\$1,213.0 million, which represented an increase of HK\$80.6 million or 7.1% from HK\$1,132.4 million as at 31 March 2023. The increase was mainly due to the profit attributable to shareholders equity for the period HK\$141.4 million, although there was a decrease of HK\$74.3 million in the translation reserve from converting Renminbi into Hong Kong dollars as recorded in the financial statements of the PRC subsidiaries due to the depreciation of RMB at the reporting date. As a result, shareholders' funds per share increased by 6.9% from HK\$0.58 to HK\$0.62.

As at 30 September 2023, the Group had bank balances and cash of HK\$387.3 million, represented an increase of 34.5% as compared to HK\$288.0 million as of 31 March 2023. It was mainly due to the loans provided from Luxshare Group for financing the Group's operating working capital. As at 30 September 2023, the Group's bank loan was HK\$758.9 million, a decrease of HK\$589.2 million or 43.7% from HK\$1,348.1 million as of 31 March 2023. The Group believes it has sufficient committed and unutilised banking facilities as at 30 September 2023 to meet its current business operation and capital expenditure requirements.

Capital Expenditure

For the Reporting Period, the Group invested HK\$56.1 million in the purchase of tangible assets including machinery and equipment, leasehold improvements, office equipment, as well as the improvement of manufacturing working environment. All of these capital expenditures were financed from internal resources.

憑藉中國政府的「東數西算」政策，立訊精密將發揮立訊集團的平台優勢及市場地位，為本公司引入策略資源，進一步增強本公司在其市場上的持續增長潛力及核心競爭力，使本公司戰略發展成為全方位的網絡解決方案及基礎設施供應商，為股東創造更大的價值。對此，立訊精密正在對本公司的經營及財務狀況進行戰略檢討，並積極探索本公司內生性及外延式增長和發展的商機。本公司相信立訊精密與本公司兩者之間的戰略合作可以使本公司通過整合客戶與市場資源，以及立訊集團的技術與研發能力，在產品、客戶及市場營銷方面進一步受惠於消費電子、通訊、醫療保健、汽車行業的發展及協同效應。在立訊精密的支持下，本集團將於未來創造更多更多的可能性。

流動資金及財務資源

於二零二三年九月三十日，股東資金約為1,213.0百萬港元，較二零二三年三月三十一日的1,132.4百萬港元增加80.6百萬港元或7.1%。該增加乃主要由於期內股東權益應佔溢利141.4百萬港元，儘管中國附屬公司的財務報表中錄得因人民幣於報告日期貶值而導致將人民幣兌換為港元匯兌儲備減少74.3百萬港元。因此，每股股東資金由0.58港元增加6.9%至0.62港元。

於二零二三年九月三十日，本集團銀行結餘及現金為387.3百萬港元，較截至二零二三年三月三十一日的288.0百萬港元增加34.5%，乃主要由於立訊集團為本集團的經營營運資金提供貸款所致。於二零二三年九月三十日，本集團銀行貸款為758.9百萬港元，較二零二三年三月三十一日的1,348.1百萬港元減少589.2百萬港元或43.7%。本集團相信其於二零二三年九月三十日有足夠已承諾及未動用的銀行融資額度，以滿足其目前的業務營運及資本開支需求。

資本開支

於報告期間，本集團投資56.1百萬港元購置有形資產(包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境)。所有此等資本開支均由內部資源提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Charge on Group Assets

Save for the bank deposits that were pledged in order to secure the bank borrowings and bills payables issued by the bank under the general banking facilities granted to the Group, as at 30 September 2023 and 31 March 2023, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$412.3 million and HK\$974.6 million as at 30 September 2023 and 31 March 2023 respectively.

Gearing Ratio

Gearing ratio is calculated as net debt (defined as bank loans, loans from parent company and lease liabilities less bank balances and cash and pledged deposits) divided by the sum of net debt and total equity, and multiplied by 100%. As at 30 September 2023, the Group's gearing ratio was 68.4%, as compared to 64.9% as of 31 March 2023. The increase was mainly attributable to the loans provided from Luxshare Group for financing the Group's operating working capital.

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 30 September 2023, the Company's issued share capital was HK\$19.5 million and the number of its issued ordinary shares were 1,945,952,000 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's receipts and payments are denominated in US dollars, Hong Kong dollars, Renminbi and Euro. The Group's management monitors the risk of related foreign exchange risk exposure by entering into forward foreign exchange contracts. Foreign currency exchange rates are volatile and may have an impact on the Group's results. The Group's management evaluates the Group's foreign currency exposure on a continuing basis and takes actions to minimise the Group's exposure whenever necessary.

TREASURY POLICIES

As an internal treasury policy, the Group continues to implement a prudent policy on financial management policy and does not participate in any high risk speculative activities. However, the Group's management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group will also monitor and maintain a Hong Kong dollar cash balance in order to minimise the need for unnecessary foreign exchange conversion which may result in exchange loss.

The reporting currency of the Group is presented in Hong Kong dollars, as the Directors consider that it is more relevant to the users of the condensed consolidated financial statements as the Company listed its shares on the Stock Exchange.

集團資產抵押

除為抵押銀行根據授予本集團的一般銀行融資的銀行借款及所發行的應付票據而抵押的銀行存款外，於二零二三年九月三十日及二零二三年三月三十一日，本集團獲授的銀行融資並無以本集團資產作抵押。於二零二三年九月三十日及二零二三年三月三十一日，已抵押銀行存款分別為412.3百萬港元及974.6百萬港元。

負債比率

負債比率根據債務淨額(定義為銀行貸款、來自母公司的貸款以及租賃負債減銀行結餘及現金及已抵押存款)除以債務淨額及總權益之和再乘以100%計算。於二零二三年九月三十日，本集團的負債比率為68.4%，而於二零二三年三月三十一日則為64.9%。該增加乃主要歸因於立訊集團為本集團的經營營運資金提供貸款所致。

資本結構

本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。自此，本集團資本結構概無任何變動。本集團的股本僅包括普通股。

於二零二三年九月三十日，本公司的已發行股本為19.5百萬港元，而其已發行普通股數目為1,945,952,000股，每股面值0.01港元。

外匯風險

本集團大部分收付款以美元、港元、人民幣及歐元計值。本集團管理層透過訂立遠期外匯合約監察其相關外匯風險。匯率波動可能對本集團業績產生影響。本集團管理層持續評估本集團的外幣風險，並於必要時採取措施盡量降低本集團的風險。

庫務政策

作為內部庫務政策，本集團繼續就財務管理政策實施審慎政策，並無參與任何高風險投機活動。然而，本集團管理層會監察外匯風險，並將於需要時考慮對沖重大外幣風險。本集團亦將監察及維持港元現金結餘，以盡量減少對可能引致匯兌虧損的不必要外匯兌換的需求。

本集團的呈報貨幣為港元，乃由於董事認為，此舉對簡明綜合財務報表的使用者更為貼合，原因為本公司股份於聯交所上市。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D) 管理層討論及分析 (續)

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023, the capital commitment of the Group is as follows:

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	有關收購已訂約但尚未於簡明綜合財務報表作出撥備的物業、廠房及設備的資本開支
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As of 30 September 2023, the Group had not provided any form of guarantee for any company outside the Group and has not been involved in any material legal proceedings for which provision for contingent liabilities was required.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries and associations for the Reporting Period. There is no other plan for material investments or capital assets for the Reporting Period.

EMPLOYEE

As of 30 September 2023, the total headcount for the Group was 4,607, as compared to 3,805 as of 30 September 2022. Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonuses and share options. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Reporting Period were approximately HK\$261.3 million, as compared with approximately HK\$261.9 million for the same period last year. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

資本承擔及或然負債

於二零二三年九月三十日，本集團的資本承擔如下：

30.9.2023 HK\$'million 百萬港元	31.3.2023 HK\$'million 百萬港元
19.8	20.7

截至二零二三年九月三十日，本集團並無向本集團以外任何公司以任何形式作擔保，亦無牽涉任何重大法律訴訟而須就或然負債作出撥備。

持有重大投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產計劃

除本報告所披露者外，於報告期間，本集團並無持有任何重大投資、重大收購或出售附屬公司及聯營公司。於報告期間，概無其他重大投資或資本資產計劃。

僱員

截至二零二三年九月三十日，本集團共有4,607名僱員，而截至二零二二年九月三十日則有3,805名僱員。僱員獲提供合理及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於報告期間的僱員福利開支總額(包括董事薪酬)約為261.3百萬港元，而去年同期則約為261.9百萬港元。薪酬乃參考相關員工的表現、技能、資歷及經驗並根據現行行業慣例釐定。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, the interests or short positions of each of the Directors and the chief executives in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which 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 he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

Long Position in shares and underlying shares of the Company

Name of Director	Capacity/Nature	Number of shares held/ interested	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
董事姓名	身份/性質	所持/擁有權益的股份數目	佔本公司已發行股本的所持股份數目的概約百分比	根據購股權持有的相關股份數目	總權益	佔本公司已發行股本的總權益的概約百分比
Mr. Cua Tin Yin Simon 柯天然先生	Beneficial Owner 實益擁有人	10,488,000	0.54%	10,480,000	20,968,000	1.08%
Mr. Wong Chi Kuen 黃志權先生	Beneficial Owner 實益擁有人	7,528,000	0.39%	9,520,000	17,048,000	0.88%
Ms. Wang Laichun (Note) 王來春女士(附註)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%	-	1,380,594,000	70.95%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	1,000,000	0.05%	1,800,000	2,800,000	0.14%
Mr. Luk Wai Shing 陸偉成先生	Beneficial Owner 實益擁有人	1,824,000	0.09%	1,800,000	3,624,000	0.19%
Mr. Chan Chung Shun Eric 陳忠信先生	Beneficial Owner 實益擁有人	-	0%	1,800,000	1,800,000	0.09%

Note:

Ms. Wang Laichun holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 38.21% of the issued share capital of Luxshare Precision Industry Co., Limited ("Luxshare Precision Industry"), and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision and the chairperson and general manager of Luxshare Precision Industry.

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年九月三十日，各董事及最高行政人員於本公司的股份、本公司及其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的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分部將須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文其被當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條須登記於該條所述登記冊內的權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉載列如下：

於本公司股份及相關股份的好倉

附註：

王來春女士持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業股份有限公司(「立訊精密工業」)38.21%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來春女士被視為或當作於立訊精密持有的所有股份中擁有權益。王來春女士為立訊精密的唯一董事以及立訊精密工業的主席兼總經理。

除上文所披露者外，於二零二三年九月三十日，概無董事及本公司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)的任何股份、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任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION (CONT'D)

其他資料 (續)

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

As at 30 September 2023, the following person/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the shares

Name	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
姓名/名稱	身份/性質	所持/擁有權益的股份數目	概約權益百分比
Luxshare Precision 立訊精密	Beneficial Owner 實益擁有人	1,380,594,000	70.95%
Luxshare Precision Industry (Note 1) 立訊精密工業(附註1)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%
Luxshare Limited (Note 2) 立訊有限公司(附註2)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%
Mr. Wang Laisheng (Note 3) 王來勝先生(附註3)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%

Notes:

- 1) Luxshare Precision, a limited liability company incorporated in Hong Kong which is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Precision Industry is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO.
- 2) Luxshare Limited holds 38.21% of the issued ordinary share capital of Luxshare Precision Industry, and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Limited is deemed to, or taken to be, interested in all the shares held by Luxshare Precision Industry for the purpose of the SFO.
- 3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 38.21% of the issued share capital of Luxshare Precision Industry and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Mr. Wang Laisheng is the vice chairman of Luxshare Precision Industry.

Save as disclosed above, as at 30 September 2023, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other Information – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二三年九月三十日，以下人士/實體(董事及本公司最高行政人員除外)於本公司的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分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

於股份的好倉

附註：

- 1) 立訊精密(一間於香港註冊成立的有限公司)由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊精密工業被視為或當作於立訊精密持有的所有股份中擁有權益。
- 2) 立訊有限公司持有立訊精密工業38.21%已發行普通股股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊有限公司被視為或當作於立訊精密工業持有的所有股份中擁有權益。
- 3) 王來勝先生持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業38.21%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來勝先生被視為或當作於立訊精密持有的所有股份中擁有權益。王來勝先生為立訊精密工業的副主席。

除上文所披露外，於二零二三年九月三十日，概無主要股東或高持股量股東或其他人士(於上文「其他資料 – 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員除外)於本公司的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

OTHER INFORMATION (CONT'D)

其他資料 (續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

Save as disclosed in this report, there has been no other important event affecting the Group since 30 September 2023 and up to the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 September 2023, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the six months ended 30 September 2023.

SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 24 January 2018 (the "2018 Share Option Scheme"). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme") and terminated the 2018 Share Option Scheme. The summary of the 2023 Share Option Scheme is set out in a circular to the shareholders of the Company dated 2 March 2023. The terms of the 2023 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. As at the date of this report, the total number of shares available for issue under the 2023 Share Option Scheme was 194,595,200, representing 10% of the issued shares of the Company as at such date. Further details of the 2023 Share Option Scheme are set out in Note 15 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE PRACTICE

The Directors are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders of the Company.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Company has fully complied with the CG Code during the six months ended 30 September 2023.

購買、出售或贖回本公司上市證券

於截至二零二三年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

財政期末以來的重大事件

除本報告所披露者外，自二零二三年九月三十日起及直至本報告日期並無其他影響本集團的重要事件。

競爭及利益衝突

於截至二零二三年九月三十日止六個月，董事或本公司控股股東(定義見上市規則)(「控股股東」)或彼等各自的緊密聯繫人概無從事根據上市規則第8.10條須予披露的與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關董事進行證券交易之操守準則。經作出具體查詢後，全體董事已於截至二零二三年九月三十日止六個月內全面遵守標準守則所載必守標準，且並無出現不合規事件。

購股權計劃

本公司已於二零一八年一月二十四日有條件地採納購股權計劃(「二零一八年購股權計劃」)。根據本公司於二零二三年三月二十一日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納一項新購股權計劃(「二零二三年購股權計劃」)並終止二零一八年購股權計劃。二零二三年購股權計劃之概要載於日期為二零二三年三月二日致本公司股東之通函。二零二三年購股權計劃的條款符合上市規則第17章的條文及其他相關規則及規例。於本報告日期，二零二三年購股權計劃項下可供發行之股份總數為194,595,200股，佔本公司於該日期已發行股份之10%。二零二三年購股權計劃的進一步詳情載於簡明綜合財務報表附註15。

企業管治常規

董事致力於維持良好的企業管治常規及程序。本公司相信，良好的企業管治為有效管理、健康的企業文化、成功的業務增長及提升股東價值提供必要的框架。本公司企業管治原則強調優質的董事會、完善的內部控制、具透明度及對本公司全體股東負責。

本公司已採納上市規則附錄十四所載的企業管治守則(「企管守則」)之守則條文。本公司於截至二零二三年九月三十日止六個月內全面遵守企管守則。

OTHER INFORMATION (CONT'D)

其他資料 (續)

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 24 January 2018. The chairman of the Audit Committee is Mr. Chan Chung Shun Eric, the independent non-executive Director, and other members included Mr. Ho Hin Shun and Mr. Luk Wai Shing, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The primary duties of the Audit Committee are to review the financial information and oversee financial reporting system, risk management and internal control system, relationship with external auditors and review the arrangements to enable employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, this report and the interim results announcement of the Group for the six months ended 30 September 2023 and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend, details of the interim dividend are set out in Note 8 of the condensed consolidated financial statements. Interim dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 14 December 2023.

CLOSURES OF REGISTER OF MEMBERS

In order to qualify for the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Tuesday, 12 December 2023 to Thursday, 14 December 2023, both days inclusive, during which period no transfer of shares in the Company will be registered. All transfer of shares, accompanied by the relevant share certificates, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 December 2023. The proposed interim dividend is expected to be paid on or before Tuesday, 9 January 2024.

審核委員會

本公司的審核委員會(「審核委員會」)於二零一八年一月二十四日成立。審核委員會主席為獨立非執行董事陳忠信先生，其他成員包括獨立非執行董事何顯信先生及陸偉成先生。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

審核委員會的主要職務為審閱財務資料及監督財務報告制度、風險管理及內部監控程序、與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

本公司已遵守上市規則第3.21條，即審核委員會(須由最少三名成員組成，且主席須為獨立非執行董事)成員至少須有一名具備適當專業資格或會計相關財務管理專長的獨立非執行董事。

審核委員會與本公司管理層審閱本集團所採納的會計原則及常規、本報告及本集團截至二零二三年九月三十日止六個月的中期業績公告後認為，該等業績符合適用會計準則、上市規則項下的規定及其他適用法例規定，並已作出充足的披露。

中期股息

董事會已宣派中期股息，中期股息的詳情載於簡明綜合財務報表附註8。中期股息將派付予於二零二三年十二月十四日(星期四)名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

為符合資格享有建議中期股息，本公司將由二零二三年十二月十二日(星期二)至二零二三年十二月十四日(星期四)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。所有股份過戶文件連同相關股票最遲須於二零二三年十二月十一日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分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)。建議中期股息預期將於二零二四年一月九日(星期二)或之前派付。

OTHER INFORMATION (CONT'D)

其他資料 (續)

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2023 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by Hong Kong Institute of Certified Public Accountants, by Messrs. BDO Limited whose unmodified review report is set out on the interim report. The interim results of the Group for the six months ended 30 September 2023 have also been reviewed by the Audit Committee.

ON BEHALF OF THE BOARD

Time Interconnect Technology Limited

Cua Tin Yin Simon

Executive Director and Chief Executive Officer

Hong Kong, 27 November 2023

中期業績的審閱

本集團截至二零二三年九月三十日止六個月的中期業績為未經審核，但已由香港立信德豪會計師事務所有限公司(其未經修改的審閱報告載於中期報告)根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。本集團截至二零二三年九月三十日止六個月的中期業績亦已經由審核委員會審閱。

代表董事會

匯聚科技有限公司

執行董事兼行政總裁

柯天然

香港，二零二三年十一月二十七日

AUDITOR'S INDEPENDENT REVIEW REPORT REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

核數師獨立審閱報告 簡明綜合財務報表審閱報告



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TO THE BOARD OF DIRECTORS OF
TIME INTERCONNECT TECHNOLOGY LIMITED
(incorporated in the Cayman Islands with limited liability)

致匯聚科技有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 3 to 26 which comprise the condensed consolidated statement of financial position of Time Interconnect Technology Limited (the "Company") and its subsidiaries as of 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited
Certified Public Accountants
Choi Kit Ying
Practising Certificate Number: P07387

Hong Kong
27 November 2023

緒言

本核數師(以下簡稱「我們」)已審閱載列於第3至26頁的簡明綜合財務報表,其中包括匯聚科技有限公司(「貴公司」)及其附屬公司截至二零二三年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及重大會計政策之概要及其他附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務資料的報告按其相關規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。按香港會計準則第34號編製及呈報該等未經審核中期簡明綜合財務報表是貴公司董事的責任。

我們的責任是根據我們的審閱對簡明綜合財務報表作出結論。本報告按照商定的業務約定條款僅向貴公司(作為一個實體)而作出。除此以外,我們的報告不可用作其他用途。我們不會就本報告的內容對任何其他人士承擔或接受任何責任。

審閱範圍

我們的審閱是按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行。中期財務資料的審閱工作包括詢問(主要詢問負責財務和會計事項的人員)以及採用分析性和其他審閱程序。與按照香港審計準則進行的審計工作相比,審閱的範圍顯著較小,因此我們不能保證我們能識別在審計中可能識別出的所有重大事項,故此我們不會發表審計意見。

結論

根據我們的審閱,我們沒有注意到任何事項使我們相信簡明綜合財務報表未能在所有重大方面按照香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司
執業會計師
蔡潔瑩
執業證書號碼: P07387

香港
二零二三年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

For the six months ended	截至以下日期止六個月	Notes 附註	Unaudited 未經審核	
			30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Revenue	收益	4	2,626,697	3,279,977
Cost of goods sold	售出貨品成本		(2,221,711)	(2,968,026)
Gross profit	毛利		404,986	311,951
Other income	其他收入		16,775	6,670
Other gains and losses	其他收益及虧損	5	(28,071)	(20,232)
Gain on revaluation of property, plant and equipment	物業、廠房及設備重估收益		1,061	644
Distribution and selling expenses	分銷及銷售開支		(30,364)	(33,270)
Administrative expenses	行政開支		(68,442)	(68,717)
Research and development expenses	研發開支		(59,801)	(67,829)
Finance costs	融資成本		(49,050)	(25,182)
Profit before income tax	除所得稅前溢利	6	187,094	104,035
Taxation	稅項	7	(35,751)	(12,714)
Profit for the period	期內溢利		151,343	91,321
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不予重新分類至損益的項目：</i>			
Gain (loss) on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估收益(虧損)		9,236	(14,305)
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項		(2,245)	3,609
			6,991	(10,696)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translating foreign operations	海外業務匯率換算時出現的匯兌差額		(74,923)	(154,458)
			(74,923)	(154,458)
Other comprehensive expense for the period	期內其他全面開支		(67,932)	(165,154)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		83,411	(73,833)
Profit for the period attributable to:	下列人士應佔期內溢利：			
Owners of the Company	本公司擁有人		151,113	90,584
Non-controlling interests	非控股權益		230	737
			151,343	91,321
Total comprehensive income (expense) for the period attributable to:	下列人士應佔期內全面收益(開支)總額：			
Owners of the Company	本公司擁有人		83,713	(72,951)
Non-controlling interests	非控股權益		(302)	(882)
			83,411	(73,833)
Earnings per share	每股盈利	9		
– Basic (HK cents)	– 基本(港仙)		7.77	4.65
– Diluted (HK cents)	– 攤薄(港仙)		7.77	4.65

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023 於二零二三年九月三十日

		Notes 附註	Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	864,898	880,187
Right-of-use assets	使用權資產	10	324,672	343,650
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金		7,328	7,744
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		–	6,542
Rental deposits	租賃按金		2,062	2,102
			1,198,960	1,240,225
Current assets	流動資產			
Inventories	存貨		2,205,046	2,050,559
Trade and other receivables	貿易及其他應收款項	11	1,604,194	1,541,265
Contract assets	合約資產		2,374	4,583
Taxation recoverable	可收回稅項		7,088	7,680
Pledged bank deposits	已抵押銀行存款		412,270	974,649
Bank balances and cash	銀行結餘及現金		387,257	288,003
			4,618,229	4,866,739
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	958,295	969,786
Contract liabilities	合約負債		6,098	2,227
Amounts due to related companies	應付關連公司的款項		57,194	508,328
Lease liabilities	租賃負債		18,945	19,159
Taxation payable	應付稅項		25,101	10,691
Bank borrowings	銀行借款	13	678,919	1,295,258
Loans from related companies	來自關連公司的貸款		2,132,807	1,465,186
Derivative financial instrument	衍生金融工具		837	–
			3,878,196	4,270,635
Net current assets	流動資產淨值		740,033	596,104
Total assets less current liabilities	總資產減流動負債		1,938,993	1,836,329
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		41,741	49,721
Bank borrowings	銀行借款	13	80,000	52,812
Loans from related companies	來自關連公司的貸款		499,002	498,998
Deferred tax liabilities	遞延稅項負債		93,877	90,728
			714,620	692,259
Net assets	資產淨值		1,224,373	1,144,070
Capital and reserves	資本及儲備			
Share capital	股本	14	19,460	19,460
Reserves	儲備		1,193,497	1,112,892
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,212,957	1,132,352
Non-controlling interests	非控股權益		11,416	11,718
Total equity	總權益		1,224,373	1,144,070

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	PRC statutory reserves	Special reserve	Capital reserve	Property revaluation reserve	Share options	Translation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	中國法定儲備	特別儲備	資本儲備	物業重估儲備	購股權儲備	匯兌儲備	累計溢利	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)							
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	19,460	323,485	85,374	(642,546)	37,939	216,680	-	40,269	1,051,691	1,132,352	11,718	1,144,070
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	151,113	151,113	230	151,343
Exchange difference on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	(74,325)	-	(74,325)	(598)	(74,923)
Gain on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估收益	-	-	-	-	-	9,148	-	-	-	9,148	88	9,236
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	(2,223)	-	-	-	(2,223)	(22)	(2,245)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	6,925	-	(74,325)	151,113	83,713	(302)	83,411
Dividends declared (note 8)	已宣派股息 (附註8)	-	-	-	-	-	-	-	-	(9,730)	(9,730)	-	(9,730)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的付款之確認	-	-	-	-	-	-	6,622	-	-	6,622	-	6,622
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	19,460	323,485	85,374	(642,546)	37,939	223,605	6,622	(34,056)	1,193,074	1,212,957	11,416	1,224,373
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	19,460	323,485	62,076	(642,504)	37,939	214,738	2,817	149,097	884,066	1,051,174	12,271	1,063,445
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	90,584	90,584	737	91,321
Exchange difference on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	(152,963)	-	(152,963)	(1,495)	(154,458)
Loss on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估虧損	-	-	-	-	-	(14,140)	-	-	-	(14,140)	(165)	(14,305)
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	3,568	-	-	-	3,568	41	3,609
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(10,572)	-	(152,963)	90,584	(72,951)	(882)	(73,833)
Dividends declared (note 8)	已宣派股息 (附註8)	-	-	-	-	-	-	-	-	(19,460)	(19,460)	-	(19,460)
Change of interest in a subsidiary	於一間附屬公司的權益變動	-	-	-	(42)	-	-	-	-	-	(42)	(48)	(90)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的付款之確認	-	-	-	-	-	-	2,156	-	-	2,156	-	2,156
Cancellation of share options	註銷購股權	-	-	-	-	-	-	(4,973)	-	4,973	-	-	-
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	19,460	323,485	62,076	(642,546)	37,939	204,166	-	(3,866)	960,163	960,877	11,341	972,218

Notes:

- The People's Republic of China (the "PRC") statutory reserves are non-distributable and the transfer to these reserves are determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of association of these subsidiaries. They can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.
- The special reserves represent (i) the amounts arising from group reorganisations in 2017 and 2020 by using merger accounting and (ii) the effects of changes in ownership in certain subsidiaries when there is no change in control.
- The amounts represent (i) deemed capital contribution arising from waiver of current accounts by then group companies, (ii) deemed capital contribution arising from the cash reimbursed for partial listing expenses by the then ultimate holding company upon public offer and placing.

附註：

- 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至該等儲備的款項須按照中國相關法律及由中國附屬公司董事會根據該等附屬公司的組織章程細則釐定。中國法定儲備可用於彌補上年度的虧損或轉撥為本公司中國附屬公司的額外資本。
- 特別儲備為(i)以合併會計法處理於二零一七年及二零二零年的集團重組所產生的金額及(ii)在控制權並無變動下於若干附屬公司所有權變動的影響。
- 該等金額指(i)受當時集團公司豁免的往來賬目產生的視作資本出資，(ii)當時最終控股公司於公開發售及配售時作出的部分上市開支的現金補償產生的視作資本出資。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	187,094	104,035
Adjustments for:	下列各項作調整：		
Increase in inventories	存貨增加	(247,088)	(1,332,922)
Increase in trade and other receivables	貿易及其他應收款項增加	(120,581)	(1,201,100)
Increase in trade and other payables	貿易及其他應付款項增加	14,867	2,257,107
Other non-cash and non-operating items	其他非現金及非經營性項目	89,144	88,155
Cash used in operations	經營所耗的現金	(76,564)	(84,725)
Income tax paid	已付所得稅	(16,108)	(18,122)
Net cash used in operating activities	經營活動所耗的現金淨額	(92,672)	(102,847)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(53,114)	(44,125)
Placement of pledged bank deposits	存放已抵押銀行存款	(413,094)	(28,664)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(2,966)	(6,198)
Release of pledged bank deposits	解除已抵押銀行存款	974,622	5,403
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備的所得款項	-	467
Proceeds from disposal of financial assets at fair value through profit or loss	來自出售按公平值計入損益的金融資產的所得款項	6,447	-
Interest received	已收利息	14,601	2,737
Net cash from (used in) investing activities	投資活動所得(所耗)的現金淨額	526,496	(70,380)
Financing activities	融資活動		
Bank borrowings raised	已籌集銀行借款	704,525	494,701
Repayment of bank borrowings	償還銀行借款	(1,249,672)	(527,756)
Loan raised from related companies	自關連公司籌集的貸款	1,641,198	221,131
Repayment of loans from related companies	償還來自關連公司的貸款	(937,474)	-
Dividend paid	已付股息	(9,730)	(19,460)
Interest paid	已付利息	(25,124)	(20,907)
Payment of lease liabilities	支付租賃負債	(8,872)	(4,069)
Advance from related companies	來自關連公司的墊付款項	58,573	331,697
Repayment to related companies	償還予關連公司的款項	(496,638)	-
Payment for change of interest in a subsidiary	支付一間附屬公司權益變動款項	-	(90)
Net cash (used in) from financing activities	融資活動(所耗)產生的現金淨額	(323,214)	475,247
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	110,610	302,020
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	288,003	220,906
Effect of foreign exchange rate changes	匯率變動的影響	(11,356)	(50,542)
Cash and cash equivalents at end of the period	期末現金及現金等價物	387,257	472,384
Analysis of the balances of cash and cash equivalent:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	387,257	472,384
Bank overdrafts	銀行透支	-	-
		387,257	472,384

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and leasehold land and buildings, which are measured at fair values and revalued amounts at the end of the reporting period respectively.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 Amendments to HKAS 1 and HKFRS Practice Statement 2	Insurance contracts Disclosure of Accounting Policies
Amendments to HKAS 8 Amendments to HKAS 12	Definition of Accounting Estimates Deferred tax related to assets and liabilities arising from a single transaction

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Group’s chief executive officer, being the chief operating decision maker (the “CODM”), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered.

The Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are (i) cable assembly, (ii) digital cable and (iii) server.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

2. 主要會計政策

除若干金融工具以及租賃土地及樓宇分別以報告期末的公平值及重估金額計量外，簡明綜合財務報表按歷史成本基礎編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的額外會計政策以及應用與本集團有關的若干會計政策外，截至二零二三年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二三年三月三十一日止年度之年度財務報表所用者相同。

應用香港財務報告準則修訂本

為編製本集團的簡明綜合財務報表，於本中中期間，本集團已首次應用由香港會計師公會頒佈並於二零二三年四月一日或之後開始的年度期間內強制生效的以下香港財務報告準則修訂本：

香港財務報告準則第17號 香港會計準則第1號及 香港財務報告準則實務 聲明第2號修訂本	保險合約 會計政策披露
香港會計準則第8號修訂本 香港會計準則 第12號修訂本	會計估計之定義 與單一交易所產生 的資產及負債有關 的遞延稅項

於本中中期間應用香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

3. 分部資料

向本集團行政總裁（即主要營運決策人（「主要營運決策人」））呈報用作分配資源及評估分部表現的資料著重於所交付的商品的類別。

根據香港財務報告準則第8號「經營分部」，本集團的經營及可呈報分部為(i)電線組件、(ii)數字電線及(iii)服務器。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Principal activities of the Group's reportable segments are as follows:

Cable assembly	–	manufacturing and trading of cable assembly products
Digital cable	–	manufacturing and trading of networking cable and specialty cable products
Server	–	manufacturing and trading of server products

These divisions are the basis on which the Group reports its operating segment information.

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to other income, professional fees and costs relating to acquisition of business and business restructuring, finance costs and unallocated expenses. There were asymmetrical allocations to operating segments because the Group allocates the pledged bank deposits and bank balances without allocating the related interest income to those segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the period under review:

Segment revenue and results

For the six months ended 30 September 2023 (unaudited)

		Cable assembly	Digital cable	Server	Total reportable segments	Eliminations	Total
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	服務器 HK\$'000 千港元	可呈報 分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益						
External sales	外部銷售	1,060,151	548,789	1,017,757	2,626,697	–	2,626,697
Inter-segment sales	分部間銷售	14	11,870	980	12,864	(12,864)	–
		1,060,165	560,659	1,018,737	2,639,561	(12,864)	2,626,697
Segment results	分部業績	134,765	18,146	76,079	228,990	–	228,990
Other income	其他收入						14,508
Finance costs	融資成本						(47,669)
Unallocated expenses	未分配開支						(8,735)
Profit before taxation	除稅前溢利						187,094

For the six months ended 30 September 2022 (unaudited)

		Cable assembly	Digital cable	Server	Total reportable segments	Eliminations	Total
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	服務器 HK\$'000 千港元	可呈報 分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益						
External sales	外部銷售	958,456	790,596	1,530,925	3,279,977	–	3,279,977
Inter-segment sales	分部間銷售	–	13,639	–	13,639	(13,639)	–
		958,456	804,235	1,530,925	3,293,616	(13,639)	3,279,977
Segment results	分部業績	77,628	66,342	(10,132)	133,838	–	133,838
Other income	其他收入						2,737
Finance costs	融資成本						(25,182)
Unallocated expenses	未分配開支						(7,358)
Profit before taxation	除稅前溢利						104,035

3. 分部資料 (續)

本集團可呈報分部的主要業務如下：

電線組件	–	電線組件產品的製造及貿易
數字電線	–	網絡電線及特種線產品的製造及貿易
服務器	–	服務器產品的製造及貿易

本集團乃以該等類別為基準呈報其經營分部資料。

分部業績指各分部所賺取的溢利或產生的虧損，惟不包括其他收入、有關收購業務及業務重組的專業費用及成本、融資成本及未分配開支應佔的業績分配。營運分部間存在不對稱分配，這是由於本集團在分配已抵押銀行存款及銀行結餘至各分部時，並未向各分部分配相關利息收入。此乃向主要營運決策人報告的計量方式，以供其作出資源分配及評估表現。

以下為本集團於回顧期內按經營及可呈報分部劃分的收益及業績分析：

分部收益及業績

截至二零二三年九月三十日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

As 30 September 2023 (unaudited) 於二零二三年九月三十日 (未經審核)		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Reportable segment assets	可呈報分部資產	1,288,702	1,347,676	3,165,193	5,801,571
Unallocated assets	未分配資產				15,618
Consolidated total assets	綜合總資產				5,817,189
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	433,550	274,515	511,341	1,219,406
Unallocated liabilities	未分配負債				3,373,410
Consolidated total liabilities	綜合負債總額				4,592,816
As 31 March 2023 (audited) 於二零二三年三月三十一日 (經審核)		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Reportable segment assets	可呈報分部資產	1,299,441	1,439,428	3,349,041	6,087,910
Unallocated assets	未分配資產				19,054
Consolidated total assets	綜合總資產				6,106,964
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	567,367	266,079	299,226	1,132,672
Unallocated liabilities	未分配負債				3,830,222
Consolidated total liabilities	綜合負債總額				4,962,894

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, bank balances and cash and other unallocated assets; and
- all liabilities are allocated to operating segments other than certain derivative financial liabilities, bank borrowings, other payables and other unallocated liabilities.

3. 分部資料 (續)

分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

為監控分部表現並在分部之間分配資源：

- 除若干其他應收款項、銀行結餘及現金以及其他未分配資產外，所有資產均分配至經營分部；及
- 除若干衍生金融負債、銀行借款、其他應付款項及其他未分配負債外，所有負債均分配至經營分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

4. REVENUE

Revenue represents the fair value of amounts received and receivable by the Group in respect of the manufacturing and trading of cable assembly products, digital cable products and server products.

Revenue from its major products

The following is an analysis of the Group's revenue from its major products:

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Cable assembly	電線組件		
- Optical fibres	- 光纖	512,781	465,821
- Copper	- 銅	547,370	492,635
		1,060,151	958,456
Digital cable	數字電線		
- Cat 6/6A cables	- Cat 6/6A電線	433,695	644,669
- Cat 5/5e cables	- Cat 5/5e電線	44,102	50,975
- Cat 7/7A cables	- Cat 7/7A電線	13,408	38,651
- Specialty cable	- 特種線	57,584	56,301
		548,789	790,596
Server	服務器		
- Sales of server products	- 銷售服務器產品	1,009,294	1,530,925
- Commission income from resales of server related components	- 來自轉售服務器相關部件的佣金收入	8,463	-
		1,017,757	1,530,925
		2,626,697	3,279,977
Disaggregated by timing of revenue recognition	按確認收益之時間劃分		
- Over time	- 隨時間	481,252	356,310
- Point in time	- 於某一時間點	2,145,445	2,923,667
		2,626,697	3,279,977

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers is as follows:

4. 收益

收益指本集團就電線組件產品、數字電線產品及服務器產品的製造及貿易已收及應收款項的公平值。

主要產品所得收益

本集團自其主要產品所得收益的分析如下：

地理資料

有關本集團按照客戶的地理位置呈列來自外部客戶的收益資料如下：

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
PRC	中國	1,711,693	2,373,145
The United States of America	美國	485,527	400,935
Singapore	新加坡	140,149	103,057
Netherlands	荷蘭	75,494	94,113
Hong Kong	香港	58,471	77,389
Others	其他	155,363	231,338
		2,626,697	3,279,977

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Net foreign exchange loss	外匯虧損淨額	(26,790)	(19,685)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(1,167)	(219)
(Loss) gain on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動(虧損)收益	(114)	115
Impairment loss on other receivables	其他應收款項減值虧損	-	(443)
		(28,071)	(20,232)

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下達致:		
Interests on:	利息:		
- lease liabilities	- 租賃負債	1,552	1,503
- bank borrowings	- 銀行借款	11,756	18,666
- other borrowings	- 其他借款	35,742	5,013
		49,050	25,182
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,679	33,568
Depreciation of right-of-use assets	使用權資產折舊	12,843	10,369
Written (back) off of inventories	存貨(撥回)撇銷	(6,630)	168
Allowance for expected credit loss (reversed) made on trade receivables	貿易應收款項預期信貸虧損(轉回)撥備	(98)	410
Government grants (Note)	政府補助(附註)	(766)	(3,492)
Bank interest income	銀行利息收入	(14,601)	(2,737)

Note: During the period ended 30 September 2023, the Group does not recognised government grants (six months ended 30 September 2022 (unaudited): HK\$1,008,000) relating to Employment Support Scheme provided by the Hong Kong Government. The remaining government grants for both periods were related to export and other incentive payments received by the Group from relevant government departments. There were no unfulfilled conditions attached to these grants. Such government grants were included under "other income".

附註: 於截至二零二三年九月三十日止期間, 本集團並無確認香港政府所發放有關保就業計劃的政府補助(截至二零二二年九月三十日止六個月(未經審核): 1,008,000港元)。兩個期間餘下政府補助均與本集團從相關政府部門收取的出口及其他獎勵款項有關。該等補助並無附帶未達致條件。有關政府補助已計入「其他收入」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

7. TAXATION

7. 稅項

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	5,060	6,329
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	26,256	14,542
		31,316	20,871
Deferred taxation charge (credit)	遞延稅項支出(抵免)	4,435	(8,157)
		35,751	12,714

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

(i) 香港利得稅

於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

(ii) PRC EIT

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group operating in the PRC were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the periods ended 30 September 2023 and 2022.

(ii) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據中國相關法律及法規，本集團於中國營運的若干實體獲頒高新技術企業證書，並於截至二零二三年及二零二二年九月三十日止期間符合資格享有15%的優惠稅率。

Certain entities operating in the PRC that have taxable income of not more than RMB3 million, the quarterly average of total assets does not exceed RMB50 million as well as the quarterly average number of employees does not exceed 300 are qualified as small and micro enterprises for the periods ended 30 September 2023 and 2022. For the first RMB1 million taxable income, 25% of its first RMB1 million taxable income would be taxed at a reduced rate of 20%. With effect from 1 January to 31 December 2022, these entities were entitled to a further reduced EIT rate of 10% on 25% of its first RMB1 million taxable income. For the portion over first RMB1 million and up to RMB3 million, only 25% of the taxable income would be taxed at a reduced EIT rate of 20% from 1 January 2022 to 31 December 2024.

於中國營運且應課稅收入不超過人民幣3百萬元、季度平均總資產不超過人民幣50百萬元以及季度僱員平均數目不超過300人的若干實體於截至二零二三年及二零二二年九月三十日止期間符合小微企業的資格。對於首筆人民幣1百萬元的應課稅收入，其首筆人民幣1百萬元應課稅收入的25%將按20%的減緩稅率繳稅。自二零二二年一月一日起至十二月三十一日，該等實體有權就其首筆人民幣1百萬元應課稅收入的25%進一步降低10%企業所得稅稅率。自二零二二年一月一日起至二零二四年十二月三十一日，對於首筆人民幣1百萬元以上至人民幣3百萬元以下的部分，僅25%的應課稅收入將按20%的減緩企業所得稅稅率繳稅。

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim an additional 100% of their research and development expense (“Super Deduction”) so incurred as tax deductible expenses when determining their assessable profits with effect from 1 January 2021. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits for the periods ended 30 September 2023 and 2022.

根據中國國家稅務局所頒佈自二零零八年起生效的相關法律及法規，從事研發活動的企業於釐定其應課稅溢利時，有權要求將其產生的研發開支的額外100%(「超額抵扣」)列作可扣稅開支，自二零二一年一月一日起生效。本集團已就本集團實體可要求的超額抵扣作出最佳估計，以確定其截至二零二三年及二零二二年九月三十日止期間的應課稅溢利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

8. DIVIDENDS

During the current interim period ended 30 September 2023, a final dividend of HK0.5 cents per ordinary share in respect of the year ended 31 March 2023 (six months ended 30 September 2022 (unaudited): HK1 cent per ordinary share in respect of the year ended 31 March 2022) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$9,730,000 (2022: HK\$19,460,000).

On 27 November 2023, the Board has resolved to declare an interim dividend of HK0.75 cents per ordinary share totalling HK\$14,595,000 for the six months ended 30 September 2023.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

For the six months ended

截至以下日期止六個月

Earnings for the purpose of calculating basic earnings per share (six months ended 30 September 2022 (unaudited): basic earnings per share and diluted earnings per share) (profit for the period attributable to owners of the Company)

用以計算每股基本盈利 (截至二零二二年九月三十日止六個月 (未經審核): 每股基本盈利及每股攤薄盈利) 的盈利 (本公司擁有人應佔期內溢利)

Unaudited
未經審核

30.9.2023	30.9.2022
HK\$'000	HK\$'000
千港元	千港元

151,113	90,584
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For the six months ended

截至以下日期止六個月

Weighted average number of shares for the purpose of calculating basic earnings per share

用以計算每股基本盈利的加權平均股份數目

Unaudited
未經審核

30.9.2023	30.9.2022
'000	'000
千股	千股

1,945,952	1,945,952
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Effect of dilutive potential ordinary shares:
– share options

潛在攤薄普通股的影響:
– 購股權

–	3,273
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Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share

用以計算每股攤薄盈利的普通股加權平均股份數目

1,945,952	1,949,225
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8. 股息

於截至二零二三年九月三十日止本中期期間，就截至二零二三年三月三十一日止年度宣派末期股息每股普通股0.5港仙 (截至二零二二年九月三十日止六個月 (未經審核): 就截至二零二二年三月三十一日止年度按每股普通股1港仙) 予本公司股東。於本中期期間宣派及派付的末期股息之總金額為9,730,000港元 (二零二二年: 19,460,000港元)。

於二零二三年十一月二十七日，董事會已議決就截至二零二三年九月三十日止六個月宣派中期股息每股普通股0.75港仙，合共14,595,000港元。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

Revaluation model

The Group's Land and Buildings were revalued on 30 September 2023 by RHL Appraisal Limited, an independent qualified valuer not related to the Group. The resulting revaluation gain of approximately HK\$9,236,000 (six months ended 30 September 2022 (unaudited): loss of HK\$14,305,000), represented by gain of HK\$4,313,000 (six months ended 30 September 2022 (unaudited): loss of HK\$24,922,000) arising from right-of-use assets and gain of HK\$4,923,000 (six months ended 30 September 2022 (unaudited): gain of HK\$10,617,000) arising from property, plant and equipment, respectively, and the corresponding deferred tax liabilities of approximately HK\$2,245,000 (six months ended 30 September 2022 (unaudited): deferred tax asset of HK\$3,609,000) have been recognised in the property revaluation reserve for the period ended 30 September 2023. The valuations by the independent qualified valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with their highest and best use and by making reference to the market observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties. The direct comparison approach is based on market observable recent transactions of similar properties in similar locations. There has been no change to the valuation technique during the period.

If the Land and Buildings of the Group had not been revalued, they would have been included in condensed consolidated financial statements at historical cost less accumulated depreciation and their carrying amounts would have been approximately HK\$80,008,000 (as at 31 March 2023 (audited): HK\$85,039,000) as right-of-use assets and approximately HK\$184,324,000 (as at 31 March 2023 (audited): HK\$195,788,000) as property, plant and equipment as at 30 September 2023.

Additions of property, plant and equipment/right-of-use assets

During the six months ended 30 September 2023, the Group incurred approximately HK\$58,179,000 (six months ended 30 September 2022 (unaudited): HK\$151,211,000) and HK\$4,021,000 (six months ended 30 September 2022 (unaudited): HK\$29,341,000) to acquire property, plant and equipment and right-of-use assets for its operations, respectively. In addition, during the six months ended 30 September 2023, the Group paid HK\$758,000 (six months ended 30 September 2022 (unaudited): HK\$18,167,000 for construction costs of factory premises) for construction costs of machinery.

During the six months ended 30 September 2023, the Group entered into a new lease agreement for factory premises with lease terms of 3 years. Upon lease commencement, the Group recognised HK\$4,021,000 (six months ended 30 September 2022 (unaudited): HK\$29,341,000) of right-of-use assets and HK\$4,021,000 (six months ended 30 September 2022 (unaudited): HK\$29,341,000) of lease liabilities.

10. 物業、廠房及設備／使用權資產的變動

重估模式

本集團的土地及樓宇由與本集團並無關連的獨立合資格估值師永利行評值顧問有限公司在二零二三年九月三十日重估。由此產生的重估收益約9,236,000港元(截至二零二二年九月三十日止六個月(未經審核): 虧損14,305,000港元), 指分別由使用權資產產生的收益4,313,000港元(截至二零二二年九月三十日止六個月(未經審核): 虧損24,922,000港元)以及由物業、廠房及設備產生的收益4,923,000港元(截至二零二二年九月三十日止六個月(未經審核): 收益10,617,000港元), 以及其相應遞延稅項負債約2,245,000港元(截至二零二二年九月三十日止六個月(未經審核): 遞延稅項資產3,609,000港元), 已於截至二零二三年九月三十日止期間的物業重估儲備中確認。獨立合資格估值師所得出的估值乃使用直接比較法而達致, 當中假設物業以其最高及最佳用途的現況出售, 並參考類似物業的市場可觀察交易及調整以反映相關物業的狀況及位置。直接比較法乃基於類似地點的類似物業之市場可觀察近期交易。期內之估值技術並無變動。

如本集團的土地及樓宇並無重估, 其將按歷史成本減累計折舊計入簡明綜合財務報表內, 而其於二零二三年九月三十日列作使用權資產以及物業、廠房及設備的賬面值將分別為約80,008,000港元(於二零二三年三月三十一日(經審核): 85,039,000港元)及約184,324,000港元(於二零二三年三月三十一日(經審核): 195,788,000港元)。

添置物業、廠房及設備／使用權資產

於截至二零二三年九月三十日止六個月, 本集團在添置物業、廠房及設備以及使用權資產作營運時, 分別產生約58,179,000港元(截至二零二二年九月三十日止六個月(未經審核): 151,211,000港元)及4,021,000港元(截至二零二二年九月三十日止六個月(未經審核): 29,341,000港元)。此外, 於截至二零二三年九月三十日止六個月, 本集團已就機器建設成本支付758,000港元(截至二零二二年九月三十日止六個月(未經審核): 就廠房建設成本支付18,167,000港元)。

於截至二零二三年九月三十日止六個月, 本集團訂立一項廠房場所的新租賃協議, 租期為三年。租賃開始後, 本集團確認使用權資產4,021,000港元(截至二零二二年九月三十日止六個月(未經審核): 29,341,000港元)及租賃負債4,021,000港元(截至二零二二年九月三十日止六個月(未經審核): 29,341,000港元)。

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Trade receivables	貿易應收款項	1,269,142	1,240,414
Trade receivables from related companies	來自關連公司的貿易應收款項	30,695	10,355
Bills receivables	應收票據	19,716	19,200
Trade and bills receivables	貿易應收款項及應收票據	1,319,553	1,269,969
Less: Allowance for credit losses	減：信貸虧損撥備	(3,261)	(3,425)
		1,316,292	1,266,544
Other receivables	其他應收款項	18,687	13,563
Value-added tax receivables	應收增值稅	244,998	230,934
Deposits and prepayments	按金及預付款項	24,217	30,224
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	287,902	274,721
Trade and other receivables	貿易及其他應收款項	1,604,194	1,541,265

The following is an aging analysis of trade and bills receivables presented based on the invoice date, which approximated the revenue recognition date:

以下為貿易應收款項及應收票據按發票日期(與收益確認日期相若)呈列之賬齡分析：

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
0 to 30 days	0至30日	690,298	736,447
31 to 60 days	31至60日	347,179	268,288
61 to 90 days	61至90日	160,983	150,357
91 to 180 days	91至180日	96,384	100,138
Over 180 days	超過180日	21,448	11,314
		1,316,292	1,266,544

The Group allows a credit period ranging from 30 to 120 days to its trade customers. Expected credit loss of HK\$3,261,000 (six months ended 30 September 2022 (unaudited): HK\$410,000) was recognised for the period ended 30 September 2023.

本集團給予其貿易客戶之信貸期介乎30至120日。截至二零二三年九月三十日止期間已確認預期信貸虧損3,261,000港元(截至二零二二年九月三十日止六個月(未經審核): 410,000港元)。

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12. TRADE AND OTHER PAYABLES

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Trade payables	貿易應付款項	653,030	664,008
Trade payables to related companies	關連公司的貿易應付款項	122,474	139,435
Bills payables	應付票據	78,233	63,893
Trade and bills payables	貿易應付款項及應付票據	853,737	867,336
Other payables	其他應付款項	21,954	23,839
Salaries and staff-related costs payables	薪金及員工相關成本應付款項	59,724	42,127
Accrued charges	應計費用	17,732	23,789
Other tax payables	其他應付稅項	5,148	12,695
Accruals and other payables	應計費用及其他應付款項	104,558	102,450
Trade and other payables	貿易及其他應付款項	958,295	969,786

The following is an aging analysis of trade and bill payables presented based on the invoice date:

以下為貿易應付款項及應付票據按發票日期呈列之賬齡分析：

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
0 to 30 days	0至30日	413,696	385,129
31 to 60 days	31至60日	136,418	168,325
61 to 90 days	61至90日	168,183	57,242
91 to 180 days	91至180日	114,860	225,089
Over 180 days	超過180日	20,580	31,551
		853,737	867,336

The credit period granted by suppliers ranges from 30 to 120 days.

供應商授予之信貸期介乎30至120日。

13. BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$1,249,672,000 (six months ended 30 September 2022 (unaudited): HK\$527,756,000) and raised bank borrowings of HK\$704,525,000 (six months ended 30 September 2022 (unaudited): HK\$494,701,000). Except for bank borrowings of HK\$365,940,000 (31 March 2023 (audited): HK\$390,110,000) which are unsecured, bank borrowings of HK\$392,979,000 (31 March 2023 (audited): HK\$957,960,000) are secured by pledged bank deposits. The unsecured bank borrowings carry interest at variable-rate with effective interest ranging from 1.33% to 7.89% (31 March 2023 (audited): 3.00% to 5.64%) per annum. For term loans without repayable on demand clause and repayable in instalments over a period of 1 to 3 years (31 March 2023 (audited): 1 to 2 years), the portion to be repaid after one year is classified as non-current liabilities.

13. 銀行借款

於本中期期間，本集團償還銀行借款1,249,672,000港元(截至二零二二年九月三十日止六個月(未經審核): 527,756,000港元)及籌集銀行借款704,525,000港元(截至二零二二年九月三十日止六個月(未經審核): 494,701,000港元)。除無抵押銀行借款365,940,000港元(二零二三年三月三十一日(經審核): 390,110,000港元)外，銀行借款392,979,000港元(二零二三年三月三十一日(經審核): 957,960,000港元)已由已抵押銀行存款作抵押。無抵押銀行借款按浮動利率計息，實際年利率介乎1.33%至7.89%(二零二三年三月三十一日(經審核): 3.00%至5.64%)。並無按要求償還條款且須在1至3年(二零二三年三月三十一日(經審核): 1至2年)內分期償還的定期貸款須於一年後償還的部分將被分類為非流動負債。

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14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股
Authorised:	法定：
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年四月一日、 二零二二年九月三十日、 二零二三年四月一日及 二零二三年九月三十日
Issued and fully paid:	已發行及繳足股本：
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年四月一日、 二零二二年九月三十日、 二零二三年四月一日及 二零二三年九月三十日

14. 股本

	Number of shares 股數	Amount 金額	
		HK\$ 港元	HK\$'000 千港元
	3,000,000,000	30,000,000	30,000
	1,945,952,000	19,459,520	19,460

15. SHARE-BASED PAYMENT TRANSACTION

2018 Share Option Scheme

The Company conditionally adopted a share option scheme on 24 January 2018 (the "2018 Share Option Scheme"). The 2018 Share Option Scheme was terminated pursuant to a resolution passed on 21 March 2023.

The purpose of the 2018 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participant(s) including employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The maximum entitlement of each eligible participant under the 2018 Share Option Scheme should be (1) not to exceed 1% of the shares in issue in any 12-month period unless approved by the shareholders of the Company; and (2) share options granted to substantial shareholder or independent non-executive directors or their respective associates in any one year exceeding 0.1% of the shares in issue and with a value in excess of HK\$5,000,000 must be approved by the shareholders of the Company.

Share options granted must be taken up within one month of the date of grant upon payment of HK\$1 on acceptance of the offer, which shall be paid within 7 days from the offer date. Share options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the board of directors to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted.

The exercise price should be the highest of: (i) the closing price of the shares of the Company as quoted in the Stock Exchange on date of grant, which must be a business day; (ii) the average closing price of the shares of the Company as quoted on the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company on the date of grant.

On 7 August 2020, the directors of the Company announced that 65,328,000 share options (the "Old Options") to subscribe for ordinary shares of the Company of HK\$0.01 each were offered to be granted to 50 eligible persons, subject to acceptance of the eligible persons, pursuant to the Company's 2018 Share Option Scheme.

15. 以股份付款的交易

二零一八年購股權計劃

本公司已於二零一八年一月二十四日有條件地採納購股權計劃(「二零一八年購股權計劃」)。二零一八年購股權計劃已根據二零二三年三月二十一日通過的決議案終止。

二零一八年購股權計劃旨在吸引及挽留最稱職人員、向合資格參與者(包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商)提供額外獎勵以及推動本集團業務創出佳績。

根據二零一八年購股權計劃，每名合資格參與者之配額上限須(1)於任何十二個月期間不超過已發行股份之1%，惟獲本公司股東批准則作別論；及(2)於任何一年內，授予主要股東或獨立非執行董事或彼等各自的聯繫人之購股權超過已發行股份之0.1%而價值超過5,000,000港元，須待本公司股東批准。

所授出購股權須於授出日期一個月內，於接納要約時支付1港元而予以接納，並須於要約日期起計7日內支付。購股權可在購股權獲接納及授出當日或之後期間隨時行使，直至董事會通知各承授人的日期屆滿，該日期不得超過購股權獲接納及授出之日起計逾10年。

行使價應為下列最高者：(i)授出日期(須為營業日)聯交所報本公司股份的收市價；(ii)緊接授出日期前5個營業日於聯交所報本公司股份的平均收市價；及(iii)授出日期本公司股份的面值。

於二零二零年八月七日，本公司董事宣佈，根據本公司的二零一八年購股權計劃，向50名合資格人士提呈授予65,328,000份可認購每股面值0.01港元的本公司普通股的購股權(「舊購股權」)，惟須待合資格人士接受方可作實。

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

2023 Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme") and terminated the 2018 Share Option Scheme. The 2023 Share Option Scheme will remain in force for a period of 10 years commencing on such adoption date.

The purpose of the 2023 Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants (as defined below) for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group and the related entities of the Company.

The Eligible Participants of the 2023 Share Option Scheme include:

- (a) the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) ("Employee Participants");
- (b) any persons (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group ("Service Providers"); and
- (c) the directors, chief executives and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participants").

Employee Participants, Service Providers and Related Entity Participants, are collectively known as the "Eligible Participants".

The total number of shares which may be issued upon the exercise of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share option schemes and share award schemes of the Company shall not in aggregate exceed 194,595,200, representing 10% of shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company. The total number of shares which may be issued upon exercise of all options to be granted to Service Providers shall not exceed 19,459,520 shares, representing 1% of the total number of the shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company.

The total number of shares issued and to be issued upon exercise of the options and awards granted to each Eligible Participant in any twelve-month period up to the date of grant shall not exceed 1% of the number of the total issued shares as at the date of grant. Where options are proposed to be granted to an independent non-executive director or a substantial shareholder, or any of their respective associates in any twelve-month period up to the date of grant shall not exceed 0.1% of the relevant class of shares in issue. Any further grant of share options and awards granted and to be granted to such person in excess of the above limit shall be subject to the issue of a circular by the Company and the approval of the shareholders of the Company in a general meeting.

Share options granted must be taken up within twenty-one business date of the date of grant upon payment of HK\$1 per option on acceptance of the offer.

15. 以股份付款的交易 (續)

二零二三年購股權計劃

根據本公司於二零二三年三月二十一日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納新購股權計劃（「二零二三年購股權計劃」）並終止二零一八年購股權計劃。二零二三年購股權計劃將自有關採納日期起計10年內有效。

二零二三年購股權計劃旨在透過向合資格參與者（定義見下文）授出購股權，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報，以及依據本集團及本公司關聯實體的績效目標吸引、挽留及激勵高質素合資格參與者。

二零二三年購股權計劃合資格參與者包括：

- (a) 本公司或其任何附屬公司的董事、主要行政人員及僱員（包括根據二零二三年購股權計劃獲授予購股權以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）（「僱員參與者」）；
- (b) 於本集團的日常及一般業務過程中向本集團持續及經常性地提供有利於本集團長期發展的服務的任何人士（不論自然人、公司實體或其他），包括(a)本集團任何成員公司的服務供應商；及(b)本集團任何成員公司的任何業務領域或業務發展的顧問（專業或其他）或諮詢人（「服務提供者」）；及
- (c) 本公司的控股公司、同系附屬公司或聯營公司的董事、主要行政人員及僱員（「關聯實體參與者」）。

僱員參與者、服務提供者及關聯實體參與者統稱「合資格參與者」。

因行使根據二零二三年購股權計劃將予授出之所有購股權及行使根據本公司之任何其他購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵而可能發行之股份總數合共不得超過194,595,200股股份，相當於採納日期已發行股份之10%，除非本公司取得本公司股東批准。因行使將授予服務提供者的所有購股權而可能發行的股份總數不得超過19,459,520股股份，相當於採納日期已發行股份總數的1%，除非本公司取得本公司股東批准。

在截至授出日期止任何十二個月期間內，因行使已授予每名合資格參與者之購股權及獎勵而巳發行及將予發行之股份總數，不得超逾授出日期之已發行股份總數之1%。倘在截至授出日期止任何十二個月期間內向獨立非執行董事或主要股東或任何彼等各自之聯繫人士建議授出購股權，則不得超逾授出日期之已發行有關類別股份之0.1%。任何超過上述限額已授予或將授予有關人士之購股權及獎勵的進一步授予須待本公司刊發通函及本公司股東於股東大會上批准。

所授出購股權須於授出日期二十一個營業日內，於接納要約時支付每份購股權1港元而予以接納。

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

An option must be held by the option holder for at least twelve months before the option can be exercised unless a shorter vesting period may be granted to the employees at the discretion of the board of directors.

The exercise price shall be determined on the date of grant by the directors, which shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the Stock Exchange on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company on the date of grant.

On 24 July 2023, the directors of the Company announced that 118,360,000 share options (the "New Options") to subscribe for ordinary shares of the Company of HK\$0.01 each were offered to be granted to 98 eligible participants, subject to acceptance of the eligible participants, pursuant to the 2023 Share Option Scheme.

Details of Share Option Scheme were as follows:

New Options

The New Options were granted on 24 July 2023 with an aggregate estimated fair value of HK\$87,608,000.

1/5 of the New Options can be exercised after 12 months of the date of grant (i.e. 24 July 2024), further 1/5 of the New Options can be exercised after 24 months of the date of grant (i.e. 24 July 2025), further 1/5 of the New Options can be exercised after 36 months of the date of grant (i.e. 24 July 2026), further 1/5 of the New Options can be exercised after 48 months of the date of grant (i.e. 24 July 2027), and the remaining of the New Options can be exercised after 60 months of the date of grant (i.e. 24 July 2028) and all of these New Options will be exercisable until 23 July 2033. For New Options granted to Eligible Participants other than the independent non-executive directors, the portion of New Options to be vested is subject to the performance appraisal of the Eligible Participants for the immediately preceding calendar year which takes into account certain qualitative and quantitative performance indicators. For New Options granted to the independent non-executive directors, the vesting of New Options is not subject to any performance targets.

The closing price of the Company's shares on 21 July 2023, the last trading day immediately before the date of grant, was HK\$1.510.

These fair values of New Options were calculated using the Binomial model. The inputs into the model were as follows:

Date of grant	24 July 2023
Share price at date of grant	HK\$1.490
Exercise price	HK\$1.506
Expected volatility	50.69%
Expected life	10 years
Risk-free rate	3.49%
Expected dividend yield	2.1%

15. 以股份付款的交易 (續)

購股權持有人於行使購股權前必須持有購股權最少十二個月，惟董事會可能酌情授予僱員較短歸屬期除外。

行使價須經董事於授出日期釐定，其應為以下各項中的最高者：(i)聯交所於授出日期(必須為交易日)載列的本公司股份收市價；(ii)緊接授出日期前五個交易日於聯交所的每日報價表中載列的本公司股份收市價的平均值；及(iii)本公司股份於授出日期的面值。

於二零二三年七月二十四日，本公司董事宣佈，根據二零二三年購股權計劃，向98名合資格參與者提呈授予118,360,000份可認購每股面值0.01港元的本公司普通股的購股權(「新購股權」)，惟須待合資格參與者接受方可作實。

購股權計劃之詳情如下：

新購股權

新購股權已於二零二三年七月二十四日授出，估計公平值總額為87,608,000港元。

五分之一新購股權可於授出日期起計12個月(即二零二四年七月二十四日)後獲行使，另外五分之一新購股權可於授出日期起計24個月(即二零二五年七月二十四日)後獲行使，另外五分之一新購股權可於授出日期起計36個月(即二零二六年七月二十四日)後獲行使，另外五分之一新購股權可於授出日期起計48個月(即二零二七年七月二十四日)後獲行使，而餘下新購股權可於授出日期起計60個月(即二零二八年七月二十四日)後獲行使，而所有該等新購股權將可予行使至二零三三年七月二十三日。就授予獨立非執行董事以外的合資格參與者的新購股權而言，新購股權將予歸屬的部分取決於合資格參與者緊接前一曆年的績效考評，其中考慮了若干定性及定量績效指標。就授予獨立非執行董事的新購股權而言，新購股權的歸屬不受任何績效目標規限。

於二零二三年七月二十一日(緊接授出日期前的最後交易日)，本公司股份的收市價為1.510港元。

該等新購股權的公平值根據二項式模式計算。模式的輸入數據如下：

授出日期	二零二三年七月二十四日
授出日期的股價	1.490港元
行使價	1.506港元
預期波幅	50.69%
預期年期	10年
無風險比率	3.49%
預期孳息率	2.1%

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

Old options

The Old Options were granted on 7 August 2020 with an aggregate estimated fair value of HK\$7,187,000.

1/3 of the Old Options can be exercised after 18 months of the date of grant (i.e. 7 February 2022), further 1/3 of the Old Options can be exercised after 30 months of the date of grant (i.e. 7 February 2023), and the remaining of the Old Options can be exercised after 42 months of the date of grant (i.e. 7 February 2024) and all of these Old Options will be exercisable until 6 August 2030.

The closing price of the Company's shares on 6 August 2020, the last trading day immediately before the date of grant, was HK\$0.325.

These fair values of Old Options were calculated using the Binomial model. The inputs into the model were as follows:

Date of grant	7 August 2020
Share price at date of grant	HK\$0.320
Exercise price	HK\$0.320
Expected volatility	48.95%
Expected life	10 years
Risk-free rate	0.30%
Expected dividend yield	5.81%

The variables and assumptions used in the computing the fair value of the New Options and Old Options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Expected volatility was determined by using the annualised standard deviation of historical share price daily movements of selected comparable companies in same industry. The expected life used in the model was based on directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the share-based payments of HK\$6,622,000 (six months ended 30 September 2022 (unaudited): HK\$2,156,000) for the six months ended 30 September 2023.

During the period ended 30 September 2023, a total of 118,360,000 share options were granted on 24 July 2023.

During the period ended 30 September 2022, a total of 45,296,000 share options were acquired and then cancelled on 19 April 2022 by the immediate holding company.

15. 以股份付款的交易 (續)

舊購股權

舊購股權於二零二零年八月七日獲授出，其估計公平值總額為7,187,000港元。

三分之一的舊購股權可於授出日期起計18個月(即二零二二年二月七日)後獲行使，另外三分之一的舊購股權可於授出日期起計30個月(即二零二三年二月七日)後獲行使，而餘下的舊購股權可於授出日期起計42個月(即二零二四年二月七日)後獲行使，而所有該等舊購股權可予行使至二零三零年八月六日。

於二零二零年八月六日(緊接授出日期前的最後交易日)，本公司股份的收市價為0.325港元。

該等舊購股權的公平值根據二項式模式計算。模式的輸入數據如下：

授出日期	二零二零年八月七日
授出日期的股價	0.320港元
行使價	0.320港元
預期波幅	48.95%
預期年期	10年
無風險比率	0.30%
預期孳息率	5.81%

用於計算新購股權及舊購股權公平值的變量及假設是按董事的最佳估計為基準。購股權的價值隨若干主觀假設的變數不同而變化。

預期波幅乃採用業內經選擇可資比較公司過往股價每日波動的年度化標準偏差釐定。該模型使用的預期年期乃基於董事就不可轉讓性、行使限制及行為考慮因素的影響作出的最佳估計。

本集團於截至二零二三年九月三十日止六個月確認以股份為基礎的付款6,622,000港元(截至二零二二年九月三十日止六個月(未經審核): 2,156,000港元)。

截至二零二三年九月三十日止期間，於二零二三年七月二十四日共授出118,360,000份購股權。

截至二零二二年九月三十日止期間，直接控股公司共收購並於二零二二年四月十九日註銷了45,296,000份購股權。

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

The following table discloses movements of the Company's share options held by directors of the Company, Employees and Service Providers of the Group during the periods:

For the six months ended 30 September 2023

15. 以股份付款的交易 (續)

下表披露本公司董事、本集團僱員及服務提供者持有本公司購股權於期內的變動：

截至二零二三年九月三十日止六個月

	Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目		
				Balance at 1.4.2023 於二零二三年 四月一日 的結餘	Granted during the period 期內授出	Balance at 30.9.2023 於二零二三年 九月三十日 的結餘
	授出日期	每股行使價	行使期			
Directors	董事					
Mr. Cua Tin Yin Simon 柯天然先生	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	2,096,000	2,096,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	2,096,000	2,096,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	2,096,000	2,096,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	2,096,000	2,096,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	2,096,000	2,096,000
				-	10,480,000	10,480,000
Mr. Wong Chi Kuen 黃志權先生	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	1,904,000	1,904,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	1,904,000	1,904,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	1,904,000	1,904,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	1,904,000	1,904,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	1,904,000	1,904,000
				-	9,520,000	9,520,000
Mr. Ho Hin Shun 何顯信先生	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
				-	1,800,000	1,800,000
Mr. Luk Wai Shing 陸偉成先生	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
				-	1,800,000	1,800,000
Mr. Chan Chung Shun Eric 陳忠信先生	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
				-	1,800,000	1,800,000
				-	25,400,000	25,400,000
Employees	僱員					
In aggregate 合共	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	18,328,000	18,328,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	18,328,000	18,328,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	18,328,000	18,328,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	18,328,000	18,328,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	18,328,000	18,328,000
				-	91,640,000	91,640,000
Service Providers	服務提供者					
In aggregate 合共	24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	264,000	264,000
	24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	264,000	264,000
	24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	264,000	264,000
	24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	264,000	264,000
	24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	264,000	264,000
				-	1,320,000	1,320,000
				-	118,360,000	118,360,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (continued)

For the six months ended 30 September 2022

Date of grant	Exercise price per share	Exercisable period
授出日期	每股行使價	行使期
Employees	僱員	
24.8.2018	HK\$0.349港元	24.2.2020-23.8.2028
24.8.2018	HK\$0.349港元	24.2.2021-23.8.2028
24.8.2018	HK\$0.349港元	24.2.2022-23.8.2028
7.8.2020	HK\$0.320港元	7.2.2022-6.8.2030
7.8.2020	HK\$0.320港元	7.2.2023-6.8.2030
7.8.2020	HK\$0.320港元	7.2.2024-6.8.2030

Note:

- The number of share options available for grant under the Group's share option scheme was 194,595,200 as at 1 April 2023 (1 April 2022: 29,680,000) and 76,235,200 as at 30 September 2023 (30 September 2022: nil), respectively.
- The number of share options available for grant under the Service Provider sublimit of the Group's share option scheme was 19,459,520 as at 1 April 2023 (1 April 2022: nil) and 18,139,520 as at 30 September 2023 (30 September 2022: nil), respectively.
- During the six months ended 30 September 2023, options to subscribe for a total of 118,360,000 shares were granted under the Group's share option scheme, representing 6.08% of the weighted average number of issued ordinary shares of the Company.
- During the six months ended 30 September 2023, no option has been exercised, cancelled or lapsed under the Group's share option scheme. During the six months ended 30 September 2022, no option has been granted, exercised or lapsed under the Group's share option scheme.

15. 以股份付款的交易 (續)

截至二零二二年九月三十日止六個月

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目		
			Balance at 1.4.2022 於二零二二年 四月一日 的結餘	Cancelled during the period 期內註銷	Balance at 30.9.2022 於二零二二年 九月三十日 的結餘
			168,000	(168,000)	-
			168,000	(168,000)	-
			168,000	(168,000)	-
			1,480,000	(1,480,000)	-
			21,656,000	(21,656,000)	-
			21,656,000	(21,656,000)	-
			45,296,000	(45,296,000)	-

附註：

- 於二零二三年四月一日及二零二三年九月三十日，根據本集團購股權計劃可供授出的購股權數目分別為194,595,200份(二零二二年四月一日：29,680,000份)及76,235,200份(二零二二年九月三十日：零)。
- 於二零二三年四月一日及二零二三年九月三十日，根據本集團購股權計劃的服務供應商分項限額可供授出的購股權數目分別為19,459,520份(二零二二年四月一日：零)及18,139,520份(二零二二年九月三十日：零)。
- 截至二零二三年九月三十日止六個月，根據本集團購股權計劃已授出可認購合共118,360,000股股份的購股權，佔本公司已發行普通股加權平均股份數目的6.08%。
- 截至二零二三年九月三十日止六個月，概無購股權已根據本集團購股權計劃獲行使、被註銷或失效。截至二零二二年九月三十日止六個月，概無購股權已根據本集團購股權計劃獲授出、行使或失效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

16. CAPITAL COMMITMENTS

16. 資本承擔

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表作出撥備的資本開支	19,803	20,686

17. RELATED PARTY TRANSACTIONS

17. 關聯方交易

(a) Transactions and balances with Luxshare Group for the period ended 30 September 2023

(a) 截至二零二三年九月三十日止期間立訊集團的交易及結餘

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with Luxshare Group. The majority of these transactions also constitute continuing connected transactions as defined under Chapter 14A of Listing Rules:

除於綜合財務報表其他部分披露的交易及結餘外，本集團與立訊集團訂立的交易如下。大部分該等交易亦構成持續關連交易(定義見上市規則第14A章):

		Unaudited 未經審核 30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
For the six months ended	截至以下日期止六個月		
Sales (Note ii)	銷售(附註ii)	32,558	8,944
Purchase (Note ii)	採購(附註ii)	61,095	1,155,981
Manufacturing cost paid	已付生產成本	375	1,251
Utility fee paid	已付水電費	4,619	3,695
Interest expenses on lease liabilities	租賃負債的利息開支	324	138
Repayment of lease liabilities (Note ii)	償還租賃負債(附註ii)	4,014	1,291
Interest expenses arising from loans from related companies	來自關連公司的貸款產生的利息開支	35,742	5,013
Sundry fee paid	已付雜項費用	4,926	3,279
Additions of property, plant and equipment (Note ii)	添置物業、廠房及設備(附註ii)	34,245	30,640
Proceeds from loans from related companies (Note i)	來自關連公司貸款的所得款項(附註i)	1,641,198	552,828
Repayment of loans from related companies	償還來自關連公司的貸款	937,474	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

- (a) Transactions and balances with Luxshare Group for the period ended 30 September 2023 (continued)

The outstanding balances related to transactions with Luxshare Group are included in the following accounts captions summarised as follows:

Trade receivables	貿易應收款項	30,695	10,355
Other receivables	其他應收款項	-	6
Deposits and prepayments	按金及預付款項	-	414
Trade payables	貿易應付款項	122,474	139,435
Lease liabilities	租賃負債	18,850	19,511
Amounts due to related companies	應付關連公司的款項	57,194	508,328
Loans from related companies	來自關連公司的貸款	2,631,809	1,964,184

Notes:

- (i) During the period ended 30 September 2023, the Group has signed several loan agreements with Luxshare Group for working capital of the Group at an aggregate amount of RMB1,085,000,000 (equivalent to HK\$1,210,903,000) and USD53,700,000 (equivalent to HK\$430,295,000). Interests were charged ranged from 3.0% per annum to 6.0% per annum for these borrowings.
- (ii) The Group has made sales of cable products to, purchases of inventories and acquisition of property, plant and equipment from, repayment of lease liabilities to Luxshare Group during the period ended 30 September 2023, which constitute continuing connected transactions to the Group.
- (b) Compensation of key management personnel

For the six months ended	截至以下日期止六個月	30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,997	14,264
Retirement benefits schemes contributions	退休福利計劃供款	802	852
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	2,743	888
		19,542	16,004

The remuneration of key management personnel is determined by the remuneration committee. The remuneration is determined having regard to the performance of individuals and market trends.

17. 關聯方交易 (續)

- (a) 截至二零二三年九月三十日止期間立訊集團的交易及結餘 (續)

與立訊集團的交易有關的尚未償還結餘計入以下賬目，說明概述如下：

Unaudited 未經審核 30.9.2023 HK\$'000 千港元	Audited 經審核 31.3.2023 HK\$'000 千港元
30,695	10,355
-	6
-	414
122,474	139,435
18,850	19,511
57,194	508,328
2,631,809	1,964,184

附註：

- (i) 截至二零二三年九月三十日止期間，本集團已與立訊集團就本集團合共人民幣1,085,000,000元(相當於1,210,903,000港元)及53,700,000美元(相當於430,295,000港元)的營運資金訂立數項貸款協議。該等借款按年利率介乎3.0%至6.0%計息。
- (ii) 截至二零二三年九月三十日止期間，本集團已向立訊集團銷售電線產品、採購存貨以及收購物業、廠房及設備，並向立訊集團償還租賃負債，其構成本集團的持續關連交易。

- (b) 主要管理人員酬金

Unaudited 未經審核 30.9.2023 HK\$'000 千港元	30.9.2022 HK\$'000 千港元
15,997	14,264
802	852
2,743	888
19,542	16,004

主要管理人員的酬金乃由薪酬委員會釐定。該等酬金乃按個人表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

18. 按公平值計量金融工具

按公平值經常性計量的本集團金融資產及負債的公平值

於各報告期末，本集團的部分金融資產及負債乃按公平值計量。下表列示如何釐定該等金融資產及負債的公平值的資料(尤其是所使用的估值技術及輸入數據)，以及公平值計量所屬的公平值等級架構級別(第一級至三級)基於公平值計量輸入數據的可觀察程度分類。

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key input(s) 估值技術及主要輸入數據
	Unaudited 未經審核 30.09.2023 HK\$'000 千港元	Audited 經審核 31.03.2023 HK\$'000 千港元		
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 – life insurance policy – 人壽保單	Assets 資產 –	Assets 資產 6,542	Level 2 第二級	Quoted asset value provided by financial institution (Note) 金融機構提供的資產價值報價(附註)
Financial liabilities 金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key input(s) 估值技術及主要輸入數據
	Unaudited 未經審核 30.09.2023 HK\$'000 千港元	Audited 經審核 31.03.2023 HK\$'000 千港元		
Derivative financial instrument 衍生金融工具	Liabilities 負債 837	Liabilities 負債 –	Level 2 第二級	Discounting the contractual forward price and deducting the current forward rate 貼現合約遠期價格並扣除當前的遠期匯率

Note: Quoted prices provided by bank represent the fair value based on the quoted prices on the underlying investments.

附註：銀行提供的報價指基於相關投資報價的公平值。

There was no transfers between level 1, level 2 and level 3 during the reporting period.

於報告期間，第一級、第二級及第三級之間並無轉換。

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

金融資產及金融負債的公平值乃按照折現現金流量分析根據公認定價模式釐定。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，於簡明綜合財務報表按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。



匯聚科技有限公司
TIME Interconnect Technology Limited

