



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

中期報告
Interim Report
2018/2019

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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

Mr. Lo Chung Wai Paul (*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. Tam Kwai Heung (FCPA)

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

羅仲煒先生 (*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

譚桂香女士 (*資深會計師*)

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen
Ms. Tam Kwai Heung (FCPA)

COMPLIANCE ADVISER

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Hong Kong

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(Certified Public Accountants)

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CFN Lawyers in association with Broad and Bright
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Wan Chai
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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Clifton House
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Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

Unit 601, Photonics Centre
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Hong Kong Science Park
Shatin
Hong Kong

授權代表

黃志權先生
譚桂香女士(資深會計師)

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

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓
(香港執業會計師)

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)
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港灣道30號
新鴻基中心
41樓4101-04室

開曼群島註冊辦事處

P.O. Box 1350
Clifton House
75 Fort Street
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2號
光電子中心601室

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank
The Hongkong and Shanghai Banking Corporation Limited
Australia and New Zealand Banking Group Limited
(Hong Kong Branch)
China Citic Bank International Limited
Fubon Bank (Hong Kong) Limited
Bank of China (Huizhou Branch)
HSBC Bank (China) Company Limited (Huizhou sub-branch)

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
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75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東 183 號
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主要往來銀行

中國銀行(香港)有限公司
恒生銀行
香港上海滙豐銀行有限公司
Australia and New Zealand Banking Group Limited
(香港分行)
中信銀行(國際)有限公司
富邦銀行(香港)有限公司
中國銀行(惠州分行)
滙豐銀行(中國)有限公司(惠州支行)

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 30 September	截至九月三十日止 六個月	2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)	Change 變動
Operating results (HK\$ million)		經營業績(百萬港元)		
Revenue	收益	835.6	618.4	35.1%
Gross profit	毛利	184.4	143.0	29.0%
Total profit for the period — Adjusted (Note)	期內溢利總額 — 經調整(附註)	88.4	83.6	5.7%
Total profit for the period	期內溢利總額	88.4	80.0	10.5%
Earnings per share (Hong Kong cents) — Adjusted (Note)	每股盈利(港仙) — 經調整(附註)	4.8	5.8	-17.2%
Earnings per share (Hong Kong cents)	每股盈利(港仙)	4.8	5.6	-14.3%
Key ratios (%)		主要比率(%)		
Gross profit margin	毛利率	22.1	23.1	-1.0pt 個百分點
Net profit margin — Adjusted (Note)	淨利潤率 — 經調整(附註)	10.6	13.5	-2.9pts 個百分點
Net profit margin	淨利潤率	10.6	12.9	-2.3pts 個百分點
EBITDA/Revenue — Adjusted (Note)	EBITDA/收益 — 經調整(附註)	14.0	17.8	-3.8pts 個百分點
EBITDA/Revenue	EBITDA/收益	14.0	17.3	-3.3pts 個百分點

Notes: Total profit, net profit margin and EBITDA are calculated by excluding the listing expenses and imputed financial guarantee income.

附註：溢利總額、淨利潤率及EBITDA乃按扣除上市開支及推算財務擔保收入計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Time Interconnect Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is a well-established supplier of custom cable assemblies with more than 20 years of experience in the cable assembly industry. The Group primarily manufactures and supplies a wide variety of copper and optical fibre cable assemblies which are produced in accordance with the specifications and designs of individual customers. The products of the Company are used by a number of established PRC and international customers in a variety of market sectors including telecommunications, data centre, industrial and medical equipment. Following the Company’s successful listing on the Main Board of the Stock Exchange on 13 February 2018, the Group has continuously maintained brilliant business performance and has achieved encouraging results for the six-month period ended 30 September 2018 (the “**Reporting Period**”).

The Company has fully utilized its listing status with an aim to further improve the Company’s financial position and overall competitiveness. The Company is devoted to gain the market’s recognition of its competitive advantages in terms of the Group’s innovation, strong research and development capabilities as well as its financial capacity to invest in advanced technology relating to development and production of custom cable assemblies. Such efforts have been well recognized with the Company garnering two supply chain awards — “Excellent Supply Performance Award” and “Excellent Digital Collaboration Award” recently from its major telecommunication customer with the superior services delivered in the Reporting Period. Going forward, the Company is confident in maintaining its excellent performance and strives to create fruitful returns to its investors.

In this section, the business review and a discussion on the financial performance of the Group for the Reporting Period is presented.

匯聚科技有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)是一家信譽卓越的定制電線組件供應商，於電線組件行業擁有逾20年經驗。本集團主要製造及供應種類繁多的銅及光纖電線組件，該等產品乃根據個別客戶的詳細規格及設計而生產。本公司產品在各個市場分部(包括電訊、數據中心、工業及醫療設備分部)，均受不少商譽優良的中國及國際客戶所採用。於二零一八年二月十三日在聯交所主板成功上市後，本集團於截至二零一八年九月三十日止六個月(「**報告期間**」)內持續著優異的表現並且取得驕人業績。

本公司充分利用其上市以進一步提升本公司的財務狀況及整體競爭力。於本集團創新、強勁的研發能力及投資於開發及生產定制電線組件相關先進技術的財力方面，本公司致力於獲得市場的認可。該等努力已取得良好反響，本公司近期從主要電訊客戶獲得兩項供應鏈獎項(「優秀交付績效獎」及「數字化協同標杆」)，以茲表彰報告期間提供的卓越服務。未來，本公司有信心維持亮麗的表現並竭力為投資者帶來豐厚的回報。

於本節呈列本集團報告期間的業務回顧及有關財務表現的討論。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Notwithstanding the overall slowdown on the growth of the global economy, the Group reported solid operating results with increased business dealings with its existing customers. This recognized the Group's efforts in expanding its existing customer base by developing relationships with leading international customers and improving its research and development ("R&D") capabilities to elevate the Company's overall competitiveness. The Directors firmly believed that the Company's market share within the communication equipment and data centre industry has increased with its leading edged technologies and well-established business fundamentals. To seize the market opportunities as well as to outperform the Company's potential, the Company has launched more next generation products to form a product mix of diversified products and solutions. The Company is committed to improving its competitiveness and developing cutting-edge technology to solidify its market-leading position and further developing in-house intellectual property, so as to form a strong foundation for future growth.

The Company has continued its success in expanding its customer base and launches of new products. During the Reporting Period, the Company has successfully captured new customers in the PRC market and further enhanced the business relationships with existing international customers. The Company has also started shipment of new products that are targeting towards 5G next-generation networking technology areas. In the meantime, the Company has stepped up its effort in the R&D in the next generation technology by expanding its resources such as equipment and staff.

業務回顧

儘管全球經濟增長整體放緩，本集團仍錄得穩健的經營業績，與現有客戶業務交易增加。本集團與國際領先的客戶搭建關係以擴展其現有客戶基礎，並發展其研究及發展（「研發」）能力以提升本公司的整體競爭力。所錄得的穩健的經營業績乃對本公司於上述兩方面所作的努力之認可。董事堅信，藉助其先進的科技及穩固的業務基礎，本公司於通訊設備及數據中心行業的市場份額正不斷增加。為把握市場機遇及充分發揮本公司的潛力，本公司已發佈更多下一代產品以構成具多元產品及解決方案之產品組合。本公司致力提升其競爭力並開發尖端科技以鞏固其市場地位並進一步發展內部知識產權，藉此為未來增長奠定堅實基礎。

於擴展客戶基礎及發佈新產品方面，本公司繼續保持成功。於報告期間，本公司於中國市場已成功吸納更多新客戶，而與現有國際客戶的業務關係獲進一步提升。而本公司的焦點落在5G下一代網絡科技領域的新產品亦已開始出貨。與此同時，通過擴展其資源（如設備及人員），本公司已加強下一代科技的研發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL OVERVIEW FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2018

截至二零一八年九月三十日止六個月的財務概覽

		2018 二零一八年 HK\$' million 百萬港元	2017 二零一七年 HK\$' million 百萬港元	Change 變動 HK\$' million 百萬港元
Revenue	收益	835.6	618.4	217.2
Gross profit	毛利	184.4	143.0	41.4
Gross profit margin	毛利率	22.1%	23.1%	
Other income and other gains and losses	其他收入及其他收益及虧損	(8.5)	5.0	(13.5)
Total operating expenses	經營開支總額	(67.9)	(43.1)	(24.8)
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比	8.1%	7.0%	
Operating profit	經營溢利	108.0	104.9	3.1
Operating profit margin	經營利潤率	12.9%	17.0%	
Imputed financial guarantee income	推算財務擔保收入	—	8.4	(8.4)
Listing expenses	上市開支	—	(12.0)	12.0
Finance costs	融資成本	(1.1)	(1.0)	(0.1)
Profit before taxation	除稅前溢利	106.9	100.3	6.6
Taxation	稅項	(18.5)	(20.3)	1.8
Effective tax rate	實際稅率	17.3%	20.2%	
Profit for the period	期內溢利	88.4	80.0	8.4
Net profit margin (Note)	淨利潤率(附註)	10.6%	13.5%	

Notes: Net profit margin is derived as net profit (excluding the listing expenses and imputed financial guarantee income) for the period divided by the revenue for the period.

附註：淨利潤率以期內純利(不包括上市開支及推算財務擔保收入)除以期內收益計算得出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

The Group's revenue for the Reporting Period significantly increased by 35.1% to HK\$835.6 million from HK\$618.4 million in the previous financial period. All of the Group's business sectors have different degrees of increase in revenue, and the increase in revenue was mainly driven by the higher sales in telecommunication, data centre and medical equipment sectors.

收益

本集團於報告期間的收益由上一財政期間的618.4百萬港元增加35.1%至835.6百萬港元。本集團所有業務分部均錄得不同程度的收益增加，而收益增加主要受電訊、數據中心及醫療設備分部銷售上升所推動。

SIX-MONTH ENDED 30 SEPTEMBER

截至九月三十日止六個月

Market Sector		2018		2017		Increase	
		二零一八年	%	二零一七年	%	增加	%
市場分部		HK\$' million	%	HK\$' million	%	HK\$' million	%
		百萬港元	%	百萬港元	%	百萬港元	%
Telecommunication	電訊	391.1	46.8%	278.0	44.9%	113.1	40.7%
Data centre	數據中心	323.7	38.7%	281.3	45.5%	42.4	15.1%
Medical equipment	醫療設備	74.8	9.0%	25.7	4.2%	49.1	191.1%
Industrial equipment	工業設備	46.0	5.5%	33.4	5.4%	12.6	37.7%
Total	總計	835.6	100.0%	618.4	100%	217.2	35.1%

For the telecommunication sector, it recorded an increase of revenue from HK\$278.0 million in the previous financial period to HK\$391.1 million for the Reporting Period, representing an increase of 40.7%. Such increase was mainly attributable to the growing demand for new 5G products from its major customers in this sector, which remained as the main sales growth driver of the Group's revenue in terms of amount and percentage, contributing to 52.1% of the total increase in the Group's revenue.

電訊分部的收益由上一財政期間的278.0百萬港元增加至報告期間的391.1百萬港元，增長為40.7%。有關增加主要歸因於該分部內主要客戶對新5G產品不斷增長的需求，此亦為本集團銷售收益的主要增長動力（按金額及百分比計算），其增加金額佔本集團收益增加總額之52.1%。

The revenue of the data centre sector still maintained a high shipment level following by the last financial period, which has further increased by 15.1% to HK\$323.7 million during the Reporting Period as compared to HK\$281.3 million for the previous financial period.

數據中心分部的收益自上一財政期間起仍維持高出貨水平，並於報告期間進一步增長約15.1%至323.7百萬港元（上一財政期間為281.3百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The revenue of medical equipment sector achieved a significant growth rate of 191.1% from HK\$25.7 million for the previous financial period to HK\$74.8 million for the Reporting Period. Such represented the largest growth rate of the Group's revenue and the increase was mainly attributable to the robust demand for products from existing and new customers.

The increase of revenue generated from the industrial equipment sector was at 37.7%, from HK\$33.4 million for the previous financial period to HK\$46.0 million for the Reporting Period.

GROSS PROFIT/MARGIN

Gross profit for the Reporting Period was HK\$184.4 million, an increase of HK\$41.4 million or 29.0% compared to the HK\$143.0 million recorded in the previous financial period. Gross profit margin slightly decreased from 23.1% to 22.1% due to the increasing cost of materials as percentage of the Group's revenue in the Reporting Period caused by the change in product mix. As for the direct labour costs and manufacturing overheads as a percentage of revenue, they were lower than the same period last year as the Group continued to improve production yield and efficiency through automation and process improvement.

OPERATING PROFIT/MARGIN

Operating profit (excluding the listing expenses, imputed guarantee income and finance costs) for the Reporting Period was HK\$108.0 million, which represented an increase of HK\$3.1 million as compared with the previous financial period. Operating profit margin was recorded at 12.9% for the Reporting Period compared to 17.0% in the previous financial period. The ratio of EBITDA (excluding the listing expenses and imputed financial guarantee income) to revenue decreased to 14.0% from 17.3% in the previous financial period.

Other income comprising of primarily bank interest income, government grants, handling income was in aggregate HK\$3.4 million for the Reporting Period, representing an increase of 341.7% as compared with the previous financial period due to increase of government grants.

醫療設備分部的收益錄得顯著增長，由上一財政期間的25.7百萬港元增加191.1%至報告期間的74.8百萬港元。該增長為本集團收益中的最大增長率，而該增長主要歸因於現有及新客戶對產品的強烈需求。

工業設備分部產生的收益增幅為37.7%，由上一財政期間的33.4百萬港元增加至報告期間的46.0百萬港元。

毛利／毛利率

報告期間的毛利為184.4百萬港元，較上一財政期間錄得的143.0百萬港元增加41.4百萬港元或29.0%。因產品組合變更引致的報告期間內材料成本佔本集團收益的百分比之持續增長，故毛利率由23.1%略微減少至22.1%。至於直接勞工成本及生產支出佔收益的百分比較去年同期減低，乃由於本集團透過自動化及流程改進持續提升生產效能及效率。

經營溢利／經營利潤率

報告期間的經營溢利(扣除上市開支、推算擔保收入及融資成本)為108.0百萬港元，較上一財政期間增加3.1百萬港元。報告期間的經營利潤率為12.9%，而上一財政期間為17.0%。EBITDA(扣除上市開支及推算財務擔保收入)佔收益比率由上一財政期間的17.3%下降至14.0%。

報告期間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3.4百萬港元，較上一財政期間增加341.7%，乃主要歸因於政府補助增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains and losses were recorded a loss of HK\$11.9 million for the Reporting Period compared to a gain of HK\$4.2 million for the previous financial period. Such loss was mainly due to the exchange loss from RMB depreciation at HK\$11.9 million, which was attributable to the Group's operations in the ordinary course of business, as compared to an exchange gain of HK\$3.8 million in the previous financial period.

The total operating expenses were HK\$67.9 million, an increase of HK\$24.8 million over the last financial period. Total operating expenses as a percentage of Group's revenue slightly increased from 7.0% to 8.1%.

Distribution and selling expenses increased from HK\$9.9 million to HK\$11.9 million, an increase of 20.2% compared with the previous financial period. It was mainly attributable to the increase of staff cost, credit and marine insurance, freight and transportation cost. As a percentage of Group's revenue, distribution and selling expenses decreased from 1.6% to 1.4%.

Administrative expenses increased from HK\$13.6 million to HK\$30.9 million over the same period last year. The increase was mainly due to the increase in staff cost, auditor's remuneration and legal and professional fees. Staff cost increased mainly due to the increase of headcount, salary increments and share option expenses. The legal and professional fees (including compliance adviser, legal adviser, internal control, company secretary and share registrars) increased in accordance with the listing requirements. Administrative expenses as a percentage of revenue increased from 2.2% to 3.7% for the Reporting Period.

During the Reporting Period, the research and development expenses were HK\$25.2 million, which represented an increase of 28.5% compared with the previous financial period. It was mainly attributable to the increase of staff cost, materials cost and testing fee. Research and development expenses as a percentage of Group's revenue was recorded at 3.0%, slightly decreased from 3.2% in the last financial period. The Company continuously increased its efforts in R&D by expanding the team to further enhance its R&D capabilities in respect of launching new products and technologies.

於其他收益及虧損方面，報告期間錄得虧損11.9百萬港元，而上一財政期間錄得收益4.2百萬港元。有關虧損主要歸因於人民幣貶值所致的匯兌虧損11.9百萬港元，而該等匯兌虧損乃產生自本集團日常業務過程中的經營，而上一財政期間錄得匯兌收益3.8百萬港元。

經營開支總額為67.9百萬港元，較上一財政期間增加24.8百萬港元。經營開支總額佔本集團收益百分比由7.0%略微增加至8.1%。

銷售及分銷開支由上一財政期間的9.9百萬港元增加至11.9百萬港元，增幅20.2%，乃主要歸因於員工成本、信貸及船舶保險、貨運及交通成本的增加。分銷及銷售開支佔本集團收益百分比由1.6%下降至1.4%。

行政開支由去年同期的13.6百萬港元增加至30.9百萬港元。增加主要由於員工成本、核數師酬金以及法律及專業費用增加所致。員工成本的增加乃主要歸因於人數、薪金以及購股權開支之增長。法律及專業費用(包括合規顧問、法律顧問、內部監控、公司秘書及股份登記處費用)亦隨上市要求而增加。報告期間內行政開支佔收益百分比由2.2%增加至3.7%。

於報告期間內，研發開支為25.2百萬港元，較上一財政期間增加28.5%。此乃主要歸因於員工成本、材料成本及測試費用。研發開支佔本集團收益百分比為3.0%，較上一財政期間的3.2%略微下降。通過擴充團隊，本公司繼續加強研發，旨在進一步提升研發新產品及技術的能力。

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IMPUTED FINANCIAL GUARANTEE INCOME

Imputed financial guarantee income represents the amortisation of its financial guarantee liabilities arising from the financial guarantees provided by the Group to Linkz Industries Limited (“Linkz Industries”) as well as its subsidiaries of Linkz Industries (other than the Group). Imputed financial guarantee income was recognised in profit or loss over the guarantee period on a straight-line basis. As the Group ceased to provide financial guarantee to Linkz Industries and its subsidiaries since August 2017, there is no more imputed financial guarantee income or loss since September 2017.

FINANCE COSTS

The finance costs mainly represent bank loan interest for bank borrowings. For the Reporting Period, the finance costs was recorded at HK\$1.1 million against HK\$1.0 million for the last financial period.

TOTAL PROFIT FOR THE SIX-MONTH ENDED 30 SEPTEMBER 2018 AND EARNINGS PER SHARE

Total profit of the Group for the Reporting Period was HK\$88.4 million, an increase of HK\$8.4 million as compared to the last financial period. By excluding the listing expenses and imputed financial guarantee income, net profit margin was recorded at 10.6% as compared to 13.5% in the previous financial period.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong and PRC. Taxation was provided at the respective tax rate of 16.5% and 25% based on the profit from operating activities. Taxation charges decreased from HK\$20.3 million in the last financial period to HK\$18.5 million in the Reporting Period. The effective tax rate decreased from 20.2% to 17.3%, due to overprovision of tax in prior years amounting to HK\$3.8 million, which represented an additional tax deduction on R&D expenditure claim in PRC.

Basic and diluted earnings per share for the Reporting Period were HK4.80 cents as compared to HK5.55 cents in the previous financial period.

推算財務擔保收入

推算財務擔保收入指本集團向領先工業有限公司(「領先工業」)以及領先工業的附屬公司(本集團除外)提供的財務擔保產生的財務擔保負債攤銷。推算財務擔保收入於擔保期間以直線法於損益確認。由於本集團自二零一七年八月起不再向領先工業及其附屬公司提供財務擔保，故自二零一七年九月起並無推算財務擔保收入或虧損。

融資成本

融資成本主要指銀行借款的銀行貸款利息。就報告期間而言，融資成本為1.1百萬港元，而上一財政期間為1.0百萬港元。

截至二零一八年九月三十日止六個月溢利總額及每股盈利

於報告期間，本集團之溢利總額為88.4百萬港元，較上一財政期間增加8.4百萬港元。不計上市開支及推算財務擔保收入，淨利潤率為10.6%，而上一財政期間為13.5%。

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。稅項開支由上一財政期間的20.3百萬港元減少至報告期間的18.5百萬港元。實際稅率由20.2%減少至17.3%，乃由於過往年度稅項超額撥備3.8百萬港元所致，內容為在中國的研發開支獲得額外稅項扣減。

於報告期間，每股基本及攤薄盈利為4.80港仙，而上一財政期間為5.55港仙。

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DIVIDENDS

The board of directors (the “**Board**”) is pleased to declare an interim dividend of HK1 cent per share, amounting to a total of approximately HK\$18.4 million.

SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on Note 4 to the condensed consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders’ funds as at 30 September 2018 were approximately HK\$517.7 million, which represented an increase of 12.9% from HK\$458.7 million as at 31 March 2018. The increase was mainly due to the profit attributable to equity shareholders for the Reporting Period. On the other hand, due to the Renminbi depreciation, the difference in the foreign currency exchange rate from converting Renminbi into Hong Kong dollars as recorded in the financial statements of the PRC subsidiary decreased by HK\$16.6 million. As a result, shareholders’ funds per share increased from HK\$0.25 to HK\$0.28.

As at 30 September 2018, the Group had bank balances and cash of HK\$343.8 million, representing an increase of 23.0% as compared to HK\$279.6 million as of 31 March 2018. It was mainly due to the increase in cash generated from operating activities during the Reporting Period. As at 30 September 2018, the Group’s bank loan was HK\$16.4 million, a decrease of 60.5% from HK\$41.5 million as of 31 March 2018. The Group maintained sufficient banking facilities and did not have any outstanding long-term bank borrowings outstanding as at 30 September 2018.

CHARGE ON GROUP ASSETS

Save for the bank deposits that were pledged in order to secure the bills payables issued by the bank under the general banking facilities granted to us, as at 30 September 2018, banking facilities extended to the Group was not secured with the Group’s assets. Pledged bank deposits amounted to HK\$18.5 million and HK\$18.0 million as at 30 September 2018 and 31 March 2018 respectively.

股息

董事會(「**董事會**」)欣然宣派中期股息每股1港仙，總額約為18.4百萬港元。

分部資料

本集團呈列之分部資料如簡明綜合財務報表附註4所披露。

流動資金及財務資源

於二零一八年九月三十日，股東資金約為517.7百萬港元，較二零一八年三月三十一日的458.7百萬港元增加12.9%。增加來自權益股東應佔報告期間溢利方面。另外由於人民幣貶值，將中國附屬公司財務報表所錄得的人民幣換算為港元的匯率差額減少約16.6百萬港元。因此，每股股東資金由0.25港元增加至0.28港元。

於二零一八年九月三十日，本集團銀行結餘及現金為343.8百萬港元，較二零一八年三月三十一日的279.6百萬港元增加23.0%，主要由於報告期間內經營活動產生的現金增加所致。於二零一八年九月三十日，本集團銀行貸款為16.4百萬港元，較二零一八年三月三十一日的41.5百萬港元減少60.5%。本集團維持充足的銀行融資，截至二零一八年九月三十日並無任何尚未償還的長期銀行借款。

集團資產抵押

除為獲取銀行根據授予我們的一般銀行信貸所發行的應付票據而抵押的銀行存款外，於二零一八年九月三十日，本集團獲授的銀行信貸並無以本集團資產作抵押。於二零一八年九月三十日及二零一八年三月三十一日，已抵押銀行存款分別為18.5百萬港元及18.0百萬港元。

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GEARING RATIO

Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%. As at 30 September 2018, the Group's gearing ratio was 3.2% as compared to 9.1% as of 31 March 2018.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on the Main Board of Stock Exchange on 13 February 2018. 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 2018, the Company's issued share capital was HK\$18.4 million and the number of its issued ordinary shares were 1,840,000,000 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 Company'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 Company's results. The Group's management evaluates its 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 Company's management monitors exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Save for the net proceeds from the Listing, 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.

負債比率

負債比率根據債務總額除以總權益再乘以100%計算。於二零一八年九月三十日，本集團的負債比率為3.2%，而於二零一八年三月三十一日為9.1%。

股本架構

本公司股份於二零一八年二月十三日在聯交所主板成功上市。自此，本集團股本架構概無任何變動。本集團的股本僅包括普通股。

於二零一八年九月三十日，本公司的已發行股本為18.4百萬港元，而其已發行普通股數目為1,840,000,000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。本公司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。本公司管理層持續評估本集團的外匯風險並於必要時採取措施降低本集團風險。

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，本公司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。除上市所得款項淨額外，本集團亦將監察及維持港元現金結餘，以減少對可能引致外匯虧損的不必要外匯兌換的需求。

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The reporting currency of the Company 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.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 January 2018 (the “Prospectus”) with the actual business progress for the period from the date of Listing (i.e. 13 February 2018) to 30 September 2018 is set out below:

Pursue strategic industries which we believe to have high growth potential: The Group plans to intensify its presence in the telecommunication, data centre and medical equipment sectors by dedicating sufficient resources, including the purchase of new laboratory and testing equipment, and the hiring of experienced and talented personnel to join its R&D team and to strengthen its product development capabilities. The Group plans to invest and spend approximately HK\$8.6 million in further strengthening its R&D capability, which will be financed by the proceeds from the Share Offer. Up to 30 September 2018, the Group has utilised HK\$0.7 million of the net proceeds for the new testing equipment and hired 14 experienced personnel in order to strengthen the Group’s R&D capabilities. The remaining balance of the net proceeds will be expected to utilise after the completion of the production plant acquisition.

Enhance and increase our production capacity: The Group plans to acquire new production facilities to aim at high level of automation yet capable of assembling a wide variety of cable assembly products. The Group plans to invest approximately HK\$96.1 million for the production capacity expansion (HK\$88.6 million for the new production facility and HK\$7.5 million for the related production machinery) and HK\$15.9 million for the automation expenditures. As at 30 September 2018, the Group has spent HK\$5.0 million and HK\$1.1 million for the production machinery and automation process in order to meet the demand of existing production capacity. In addition, the Directors have agreed to acquire a parcel of industrial land with two industrial buildings of Huizhou Light Engine at the consideration of HK\$166.8 million. The acquisition has been proposed and approved at the extraordinary general meeting on 24 September 2018. The planned net proceeds will be started to spend after the completion of the acquisition (i.e. the end of December 2018).

本公司的呈報貨幣為港元，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。

業務目標與實際業務進展比較

將本公司日期為二零一八年一月三十日的招股章程(「招股章程」)所載涵蓋業務目標與上市日期(即二零一八年二月十三日)至二零一八年九月三十日期間實際業務進展作比較的分析，載列如下：

專注於我們認為具有高增長潛力的戰略性行業：本集團計劃透過撥出充裕資源來着力投入電訊、數據中心及醫療設備行業，包括購置新實驗室和測試設備，僱用具經驗和才能的人員來加入其研發團隊，以加強產品開發能力。本集團計劃投資和使用約8.6百萬港元來進一步強化其研發能力，資金將由股份發售所得款項提供。直至二零一八年九月三十日，本集團已就新測試設備而動用0.7百萬港元所得款項淨額，並僱用14名具經驗人員，以強化集團的研發能力。餘下所得款項淨額將預期在完成收購生產廠房後動用。

提升並增加我們的產能：本集團計劃收購新生產設施，旨在對準已有能力組裝一系列電線組件產品的高度自動化流程。本集團計劃投資約96.1百萬港元作擴充產能之用(88.6百萬港元作新生產廠房之用及7.5百萬港元作相關生產機器之用)及15.9百萬港元作自動化開支之用。於二零一八年九月三十日，本集團已使用5.0百萬港元及1.1百萬港元作生產機器及自動化工序之用，以迎合現有產能需求。此外，董事已同意以代價166.8百萬港元收購一塊工業用地連兩幢惠州元暉光電的工業大廈。並於二零一八年九月二十四日在股東特別大會上建議及批准有關收購事項。計劃所得款項淨額將於收購完成(即二零一八年十二月底)後開始使用。

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Strengthen established customer relationships and continue to expand customer base: The Group plans to set up regional representative offices or centre in key strategic locations where potential customers are located to support its future business development and to enable the Group to respond quickly to the needs of customers in different regions. The Group plans to spend approximately HK\$1.9 million for this plan, which will be financed by the proceeds from the Share Offer. This part of proceeds will be expected to spend in the year of 2019.

加強既有客戶關係並持續擴展我們的客戶群：本集團計劃在潛在客戶身處的關鍵策略地點設置區域代表辦事處或中心，以支持其未來業務發展及讓本集團能迅速回應不同地區的客户需求。本集團計劃使用約1.9百萬港元在此項目，資金將由股份發售所得款項提供。此部分所得款項將預期於二零一九年度開始使用。

CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND USE OF NET PROCEEDS FROM LISTING

資本承擔、或然負債及上市所得款項淨額用途

During the Reporting Period, the Company was committed to expanding its production capacity by acquiring a new production factory, purchasing of production equipment and upgrading of existing production and quality equipment, which is in line with the use of proceeds from the Listing that was set out in the Prospectus. The net proceeds from the Listing of the Company were HK\$126.6 million (after deducting underwriting fees and related expenses). The use of the net proceeds from the Listing as at 30 September 2018 was approximately as follows:

於報告期間，本公司致力擴充產能，按招股章程所載上市所得款項用途購入新生產工廠、購置生產設備及升級現有生產及優質設備。本公司上市所得款項淨額為126.6百萬港元（經扣除包銷費用及相關開支）。於二零一八年九月三十日，上市所得款項淨額的用途大致如下：

		Percentage of net proceeds 佔所得款項 淨額百分比	Net proceeds 所得款項淨額	Amount utilised 已動用金額	Amount remaining 餘額
		%	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Use of proceeds					
所得款項用途		%			
New production facility	新生產設施	70.0%	88.6	—	88.6
R&D equipment	研發設備	6.8%	8.6	0.7	7.9
Production machinery	生產機器	5.9%	7.5	5.0	2.5
Automation process	自動化工序	12.6%	15.9	1.1	14.8
Marketing development	營銷發展	1.5%	1.9	—	1.9
General working capital	一般營運資金	3.2%	4.1	—	4.1
Total	總計	100.0%	126.6	6.8	119.8

As of 30 September 2018, the Group has contracted but not provided for capital commitments in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment and a company holding land and buildings amounted to approximately HK\$170.8 million.

於二零一八年九月三十日，本集團就有關收購物業、廠房及設備和一間持有土地及建築物的公司已簽約但尚未於簡明綜合財務報表作出撥備的資本承擔約為170.8百萬港元。

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As of 30 September 2018, 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.

CAPITAL EXPENDITURE

For the Reporting Period, the Group invested HK\$8.5 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.

EMPLOYEE

As of 30 September 2018, the total headcount for the Company was approximately 1,955 employees (30 September 2017: approximately 1,903). Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonuses and share option. Staff related costs for the Reporting Period were approximately HK\$99.9 million, as compared to approximately HK\$73.2 million in the last financial period.

OUTLOOK

The Sino-U.S. trade war has impacted the world as well as China's domestic economy. Though the Chinese government has adopted an active policy of expanding domestic demand, the global economy in general appears to be on a downward trend, at least in the short term. Under such occasion, the PRC exporters are exposed to considerable difficulties with domestic capital investments being negatively restricted. With the increasing demand from telecommunication, data centre and medical equipment sectors, the Group has timely seized the business opportunities to reap the benefits but however, the overall development of the Group has still inevitably been affected by the slowdown of economic growth in the PRC. In order to minimise the impacts of Sino-U.S. trade war, the Group has adopted certain actions to defeat the potential risks. Benefited from the further development in the 5G, the growing trend of big data processing and the increase in production capacity, the Group remains confident in the prospects of the cable assembly business.

於二零一八年九月三十日，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。

資本開支

於報告期間，本集團投資8.5百萬港元購置有形資產，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。所有資本開支均以內部資源提供資金。

僱員

於二零一八年九月三十日，本公司共有約1,955名僱員（於二零一七年九月三十日：約1,903名）。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。報告期間的員工相關成本約為99.9百萬港元，而上一財政期間約為73.2百萬港元。

展望

中美貿易戰已影響世界以及中國國內的經濟。雖然中國政府已採取積極的政策以擴大內需，惟整體而言全球經濟呈下降趨勢，至少短期內將如此。於此環境下，中國出口商因國內資本投資受限而須面對巨大的困難。隨著市場對電訊、數據中心及醫療設備分部的需求不斷增長，本集團已及時把握業務機遇以從中得益。然而，本集團的整體發展仍不可避免地受中國經濟增長下滑所影響。為盡量減小中美貿易戰的影響，本集團已採取若干行動以擊退潛在風險。受益於5G的進一步發展、大數據處理的增長趨勢以及產能的增加，本集團對電線組件業務的前景仍保持信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six-month period ended 30 September 2018, shipment of new 5G products amounted to approximately HK\$170 million. The Directors are of the view that new technologies such as the 5G and the growing trend of big data processing will both drive the demand of building new hardware that requires the cable assembly products. According to the report with the title “China is poised to win the 5G race” published by Ernst & Young in June 2018 (the “5G Report”), network equipment manufacturers are very confident that 5G will become a reality by 2019 and 5G market could account for RMB1.1 trillion or 3.2% of the PRC’s entire gross domestic product in 2025, generating 8 million jobs and adding RMB2.9 trillion in economic value by 2030. As suggested in the 5G Report, the PRC has already invested heavily on new technologies such as artificial intelligence (AI), connected cars and big data analytics, as part of the strategic push from the national plan. Embracing 5G will facilitate the expansion of “super-connected era” and the fusion of new technology and real economy. The Directors are optimistic about the future development in the telecommunication sector and data centre sector with the increasing customer demands for the Group’s products and the enlarged production capacity.

In respect of the medical equipment sector, revenue is expected to rise in the financial year 2019, which is mainly led by increasing orders from existing customers and new customers increase. The Directors expect the demand for medical cable assemblies to further sustain due to a number of factors, such as rising world population, aging population, increasing rates of chronic diseases, people’s improving health awareness, better healthcare at home, higher healthcare aspirations and disposable incomes in developing economies. The Group will continuously expand its R&D team so as to enhance the R&D capabilities in respect of launching such medical-grade products and technologies.

With the impacts of the diplomatic policies and crises of various countries, both the domestic and the global economies have become unstable, in particular the trade tension between the US and China. Heavy additional tariffs have seriously negative impacted in different industries and in different aspect. Revenue of industrial equipment sector becomes difficult to predict, the Group will pay close attention to changes in relevant circumstances. The Group will try its best to grasp different business opportunities in order to minimise the risks and uncertainties involved in the unstable economies.

於截至二零一八年九月三十日止六個月期間，新5G產品的出貨金額約為170百萬港元。董事認為，如5G等新科技及大數據處理的增長趨勢將同時刺激組建新硬件的需求，而該等新硬件涉及電線組件產品。根據二零一八年六月安永刊發的名為「中國將成為5G時代的贏家」的報告（「該5G報告」），網絡設備製造商對5G於二零一九年前實現十分有信心，而5G市場的產值於二零二五年將為1.1萬億元人民幣或佔中國整體國內生產總值的3.2%，此將於二零三零年前產生8百萬個就業崗位並增加2.9萬億元人民幣的經濟總值。根據該5G報告所述，中國已大量投資於諸如人工智能(AI)、互聯汽車及大數據分析等新科技，該等投資乃國家計劃之戰略性推動。擁抱5G將促進「超級互聯時代」的擴展以及新科技與現實經濟的融合。隨著客戶對本集團產品的需求不斷增長及產能的擴大，董事對電訊分部及數據中心分部的未來發展抱樂觀態度。

就醫療設備分部而言，預期收益將於二零一九財政年度出現增長，主要由於現有客戶的訂單增長及新客戶的增加所致。董事預期，市場對醫療電線組件的需求將進一步延續，乃由於如不斷增長的世界人口、人口老齡化、慢性病發病率的增長、人們健康意識的提高、更佳的家庭保健、更高的健康期望及不斷發展的經濟產生的更多可支配收入等因素所致。本集團將繼續擴展研發團隊以提升研發醫療級別產品及相關科技的能力。

隨著外交政策及多國危機的影響，國內及全球經濟均已變得不穩定，尤其是中美之間的貿易摩擦。沉重的額外關稅已在不同方面對不同行業造成嚴重不利影響。工業設備分部的收益變得難以預計，本集團將密切留意相關環境的變動。本集團將竭力把握不同業務機遇，藉此盡量減少不穩經濟環境中的風險及不確定性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As for the new businesses, the Group envisages its various sectors will steadily grow to become significant businesses, driven by the advent of its core technologies. All of these businesses will serve as catalysts for its progress and growth. The Group has developed multi-products strategy and strengthened its scope of services to its global customers.

As disclosed in the Prospectus, the Company planned to look for more space with production plant imminently to meet with the increasing sales orders placed by the customers. After several visit and investigated all the potential factories for sale, the Directors finally agreed to acquire a parcel of industrial land with two industrial buildings (the “**Target Property**”) of Huizhou Light Engine (94% equity interest owned by United Luminous, which in turn is wholly owned by Mr. Lo Chung Wai Paul (“**Mr. Paul Lo**”), the Chairman, a non-executive Director and a controlling shareholder of the Company) at the consideration of HK\$166.8 million. Such acquisition has been proposed and approved at the extraordinary general meeting by the Independent Shareholders on 24 September 2018. The Target Property was built in 2014 and is equipped with all basic required facilities. It is located about 1.2 km away from the Group’s existing Huizhou factory, and allow the local management to oversee the operations of the two factories efficiently. Such acquisition will increase the production floor area by approximately 34,200 square metres, which would offer more than 120% of the increased production capacity. The Directors expect that the Target Property can provide sufficient space which would add stability to the Group’s sustainable development in medium term. The Group plans to utilise the enlarged capacity by stages within three years, 24 production lines will be schedule installed in the coming 12 months. The Directors plan to utilise the new production capacity for telecommunication sector, data centre sector and medical equipment sector in response to the market demand, driven by the advancement in technology such as the 5G and impact of digitalisation.

就新業務而言，本集團預計其多個分部將穩步成長為重要業務，此乃由其核心科技的出現所驅動。所有該等業務將成為本集團前進及增長的催化劑。本集團已針對全球客戶發展多產品策略並擴大服務範疇。

誠如招股章程所披露，本公司計劃迫切尋找更大的廠房空間，藉此應對不斷增多的客戶訂單。經多次考察及調研所有潛在待售工廠後，董事最終同意收購惠州元暉光電（為之光電擁有94%股權，而為之光電由本公司主席、非執行董事及控股股東羅仲煒先生（「羅仲煒先生」）全資擁有）的一塊有兩棟工業大樓的工業用地（「目標物業」），代價為166.8百萬港元。於二零一八年九月二十四日，該收購事項已於股東特別大會上獲提呈及批准。目標物業於二零一四年建成，並設有所有基本必要設備。該物業距離本集團惠州現有工廠約1.2千米，此容許當地管理層可有效監管兩間工廠的運作。該收購事項將增加生產樓面面積約34,200平方米，其將令產能增加逾120%。董事預期，目標物業可提供充足的空間，從而增加本集團中期可持續發展的穩定性。本集團計劃於三年內分階段使用擴大的產能，24條生產線將按計劃於未來12個月內獲搭建。董事計劃將新增產能用於電訊分部、數據中心分部及醫療設備分部以應對市場需求，而該等需求由5G等科技的發展以及數字化的影響所驅動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Save for the undertaking of the reorganization in preparation for the Listing as more particularly described in the Prospectus, the Group did not have any significant investments held, material acquisition or disposal of subsidiaries and associations for the Reporting Period. There is no other plan for material investments or capital assets for the Reporting Period.

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

Apart from the “Future Plans and Use of Proceeds” as set out in the Prospectus, there has been no other important event affecting the Group since 30 September 2018.

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

除就籌備上市而進行重組(進一步詳情載於招股章程)外，於報告期間，本集團並無持有任何重大投資，亦無重大收購及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。

財務期末以來的重大事件

除招股章程所載「未來計劃及所得款項用途」外，自二零一八年九月三十日以來並無其他影響本集團的重要事件。

OTHER INFORMATION 其他資料

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

As at 30 September 2018, the interests or short positions of each of the Directors and the chief executive 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") to be notified to the Company and the Stock Exchange are set out as follows:

(i) Long Position in shares of the Company

Name of Director	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
董事姓名	身份/性質	所持/擁有權益的股份數目	概約權益百分比
Mr. Paul Lo (Note)	Interest of a controlled corporation/others	1,175,070,000	63.86%
羅仲煒先生(附註)	受控法團權益/其他		

Note:

Mr. Paul Lo beneficially owns the entire issued share capital of Nickson Holdings Limited ("Nickson Holdings"). Nickson Holdings and Mr. Paul Lo hold 20.14% and 39.68% of the issued ordinary share capital of Linkz Industries, respectively, and Time Interconnect Holdings Limited ("Time Holdings") is wholly-owned by Linkz Industries. Accordingly, Mr. Paul Lo, is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO. Mr. Paul Lo beneficially owns 2.84% of the issued share capital of Gold Peak Industries (Holdings) Limited ("Gold Peak").

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

於二零一八年九月三十日，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)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據香港法律第571章《證券及期貨條例》(「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及淡倉)，或須根據證券及期貨條例第352條登記於該條所述登記冊內的權益及淡倉，或根據上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的好倉

附註：

羅仲煒先生實益擁有力生控股有限公司(「力生控股」)的全部已發行股本。力生控股及羅仲煒先生分別持有領先工業20.14%及39.68%已發行普通股股本，而Time Interconnect Holdings Limited(「Time Holdings」)由領先工業全資擁有。因此，根據證券及期貨條例，羅仲煒先生被視為或當作於Time Holdings持有的所有股份中擁有權益。羅仲煒先生實益擁有2.84%金山工業(集團)有限公司(「金山」)已發行股本。

OTHER INFORMATION 其他資料

(ii) Long Position in shares of associated corporation of the Company

Name of associated corporation	Name of Director	Nature of interest	Number of shares held/interested	Approximate percentage of interest
相聯法團名稱	董事姓名	權益性質	所持／擁有權益的股份數目	概約權益百分比
Linkz Industries	Mr. Cua Tin Yin Simon (Note)	Others	12,838,618	0.70%
領先工業	柯天然先生(附註)	其他		

Note:

Mr. Cua Tin Yin Simon ("Mr. Cua") is the executive Director, holding 1.09% of the issued ordinary share capital of Linkz Industries. Mr. Cua is also holding 0.011% of the issued share capital of Gold Peak.

(ii) 於本公司相聯法團的好倉

附註：

柯天然先生(「柯先生」)為執行董事，持有領先工業已發行普通股本之1.09%。柯先生亦持有金山已發行股本之0.011%。

(iii) Long Position in the underlying shares of the share options granted under the Share Option Scheme

(iii) 根據購股權計劃授出的購股權的相關股份的好倉

Name of the Directors	董事姓名	Number of the underlying shares interested and nature of interests	Approximate percentage of the total issued shares
		擁有權益的相關股份的數目及權益性質	佔已發行股份總數的概約百分比
			%*
			%
Executive Directors	執行董事		
Mr. Cua	柯先生	10,488,000	0.570
Mr. Wong Chi Kuen	黃志權先生	9,528,000	0.518
Non-executive Director	非執行董事		
Mr. Paul Lo	羅仲煒先生	1,824,000	0.099
Independent Non-executive Directors	獨立非執行董事		
Mr. Ho Hin Shun	何顯信先生	1,824,000	0.099
Mr. Luk Wai Shing	陸偉成先生	1,824,000	0.099
Mr. Chan Chung Shun, Eric	陳忠信先生	1,824,000	0.099

* The percentage was calculated based on 1,840,000,000 shares in issue as at 30 September 2018.

* 百分比乃根據二零一八年九月三十日已發行的1,840,000,000股股份計算。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2018, 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.

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

As at 30 September 2018, the following persons/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
名稱	身份/性質	所持/擁有權益的股份數目	概約權益百分比
Time Holdings Time Holdings	Beneficial Owner 實益擁有人	1,175,070,000	63.86%
Linkz Industries (Note 1) 領先工業(附註1)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Ms. Ho Hsiu Lan (Note 2) 何秀蘭女士(附註2)	Interest of spouse 配偶權益	1,175,070,000	63.86%

除上文所披露者外，於二零一八年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無擁有或擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括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及淡倉)，或須根據證券及期貨條例第352條登記於該條所述登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

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

於二零一八年九月三十日，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條須備存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

OTHER INFORMATION 其他資料

Name	Capacity/Nature	Number of shares held/interested 所持／擁有權益的股份數目	Approximate percentage of interest 概約權益百分比
名稱	身份／性質		
Nickson Holdings (Note 3) 力生控股(附註3)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
GP Industries Limited (Note 4) GP工業有限公司(附註4)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Gold Peak (Note 5) 金山(附註5)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Datatech Investment Inc. Datatech Investment Inc.	Beneficial Owner 實益擁有人	204,930,000	11.14%
Mr. Kwong Ping Man (Note 6) 鄭炳文先生(附註6)	Interest of controlled corporation 受控法團權益	204,930,000	11.14%
Ms. Chan Kit Sum (Note 7) 陳潔心女士(附註7)	Interest of spouse 配偶權益	204,930,000	11.14%

Notes:

附註：

- | | |
|---|---|
| <p>1) <i>Time Holdings is wholly-owned by Linkz Industries. Therefore, Linkz Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.</i></p> <p>2) <i>Ms. Ho Hsiu Lan is the spouse of Mr. Paul Lo. Accordingly, Ms. Ho Hsiu Lan is deemed, or taken to be, interested in all the shares in which Mr. Paul Lo is interested for the purpose of the SFO.</i></p> <p>3) <i>Nickson Holdings holds 20.14% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Nickson Holdings is deemed to, or taken to be, interested in all the Shares held by Time Holdings for the purpose of the SFO.</i></p> <p>4) <i>GP Industries Limited ("GP Industries") holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, GP Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.</i></p> <p>5) <i>Gold Peak holds 85.47% issued share capital of GP Industries. GP Industries holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Gold Peak is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.</i></p> | <p>1) <i>Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，領先工業被視為或當作於Time Holdings持有的所有股份中擁有權益。</i></p> <p>2) <i>何秀蘭女士為羅仲煒先生的配偶。因此，根據證券及期貨條例，何秀蘭女士被視為或被當作於羅仲煒先生擁有權益的所有股份中擁有權益。</i></p> <p>3) <i>力生控股持有領先工業20.14%已發行普通股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，力生控股被視為或當作於Time Holdings持有的所有股份中擁有權益。</i></p> <p>4) <i>GP工業有限公司(「GP工業」)持有領先工業38.13%已發行普通股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，GP工業被視為或當作於Time Holdings持有的所有股份中擁有權益。</i></p> <p>5) <i>金山持有GP工業85.47%已發行股本。GP工業持有領先工業38.13%已發行普通股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，金山被視為或當作於Time Holdings持有的所有股份中擁有權益。</i></p> |
|---|---|

OTHER INFORMATION 其他資料

- 6) *Mr. Kwong Ping Man beneficially owns the entire issued share capital of Datatech Investment Inc.. Therefore, Mr. Kwong Ping Man is deemed, or taken to be, interested in all the shares held by Datatech Investment Inc. for the purpose of the SFO. Mr. Kwong Ping Man is the sole director of Datatech Investment Inc..*
- 7) *Ms. Chan Kit Sum is the spouse of Mr. Kwong Ping Man. Accordingly, Ms. Chan Kit Sum is deemed, or taken to be, interested in all the shares in which Mr. Kwong Ping Man is interested for the purpose of the SFO.*

- 6) 鄭炳文先生實益擁有 Datatech Investment Inc. 的全部已發行股本。因此，根據證券及期貨條例，鄭炳文先生被視為或當作於 Datatech Investment Inc. 持有的所有股份中擁有權益。鄭炳文先生為 Datatech Investment Inc. 的唯一董事。
- 7) 陳潔心女士為鄭炳文先生的配偶。因此，根據證券及期貨條例，陳潔心女士被視為或被當作於鄭炳文先生擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 30 September 2018, the Company had not been notified by any persons/entities (other than Directors or chief executive of the Company) who had interest or short positions in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露外，於二零一八年九月三十日，本公司並無獲悉於本公司股份或相關股份或債權證中擁有權益或淡倉的任何人士／實體（本公司董事或最高行政人員除外）根據《證券及期貨條例》第 XV 部第 2 及第 3 分部的條文向本公司披露的權益或淡倉，或須根據證券及期貨條例第 336 條記入該條例所述的登記冊中。

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 2018.

購買、出售或贖回本公司上市證券

於截至二零一八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。

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 September 2018, 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.

競爭及利益衝突

於截至二零一八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。

OTHER INFORMATION 其他資料

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and the Controlling Shareholders, namely (i) Mr. Paul Lo, (ii) Nickson Holdings, (iii) Gold Peak, (iv) GP Industries, (v) Linkz Industries, (vi) Time Holdings, (vii) Linkz Management (i.e. consists of four senior management members of Linkz Industries, namely Mr. Sy Yuk Tsan, Mr. Li Ping Kuen, Ms. Lo Ching Yee and Mr. Wong Wai Hung); and (viii) Time Management (i.e. consists of two senior management of the Group, namely Mr. Cua Tin Yin Simon and Mr. Chan Ting Hei) (each a “**Covenantor**” and collectively the “**Covenantors**”), have entered into the deed of non-competition (the “**Deed of Non-competition**”) with the Company (for itself and as trustee for its subsidiaries) on 24 January 2018. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, during the period that the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in the Core Business that is in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if any of he/it or his/its associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete directly or indirectly with the Core Business of the Group, he/it shall (and he/it shall procure his/its associates to) notify the Group in writing and the Group shall have a right of first refusal of take up such business opportunity. The Group shall, within six months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

不競爭承諾

為避免本集團與控股股東(即(i)羅仲煒先生、(ii)力生控股、(iii)金山、(iv)GP工業、(v)領先工業、(vi) Time Holdings、(vii)領先管理層(指領先工業的四位高級管理人員,包括施毓燦先生、李炳權先生、盧靜儀女士及黃偉雄先生);及(viii)匯聚管理層(指本集團的兩位高級管理人員,包括柯天然先生和陳庭禧先生)(各自為「**契諾人**」,及統稱「**契諾人**」))之間日後可能出現的任何競爭,控股股東已於二零一八年一月二十四日與本公司(為其本身及作為其附屬公司之受託人)訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據,各契諾人已向本公司(為其本身及作為其附屬公司的受託人)不可撤回及無條件地承諾,於不競爭契據仍屬有效期間,其將不會並將促使其聯繫人(本集團任何成員公司除外)不會(無論直接或間接)發展、收購、投資、參與、進行、從事、涉及或有意參與或以其他方式參與或可能與本集團任何成員公司現有業務活動構成競爭的核心業務。

各契諾人進一步承諾,倘其本身或其任何聯繫人(本集團任何成員公司除外)獲得或獲悉任何可能與本集團核心業務構成直接或間接競爭的商機,其會自行及促使其聯繫人以書面方式知會本集團,而本集團將擁有獲取此類商機的優先承購權。本集團將於收到書面通知後六個月內(或上市規則不時規定本集團完成任何審批程序所需的更長時間)通知契諾人本集團是否會行使優先承購權。

OTHER INFORMATION 其他資料

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity) and approval by the Board/or Shareholders as required under relevant laws and regulations and in accordance with the articles of association of the Company in effect at the relevant time. The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of 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 during the six months ended 30 September 2018.

SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 24 January 2018 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. Further details of the Scheme are set forth in the section headed “Statutory and General Information — E. Share Option Scheme” in Appendix IV to the Prospectus.

A total of 88,992,000 share options were granted on 24 August 2018 (the “**Date of Grant**”) under the Scheme with an exercise price of HK\$0.349. Basis of determining the exercise price of HK\$0.349 per shares was the higher of: (i) the closing price of HK\$0.34 per shares as quoted on the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.349 per shares as quoted on the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per share.

本集團僅在獲得全體獨立非執行董事(彼等於有關商機當中並無擁有任何權益)批准以及根據相關法律及法規和根據本公司於有關時間生效的組織章程細則的規定獲董事會及／或股東批准後，方可行使優先承購權。倘存在利益衝突或潛在利益衝突，則有關契諾人及其他有利益衝突的董事(如有)不得參與所有董事會會議(包括但不限於我們的獨立非執行董事為考慮是否行使優先承購權的相關會議)及在會上投票，且不得計入法定人數。

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，全體董事已於截至二零一八年九月三十日止六個月內全面遵守標準守則所載所須標準。

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(「**計劃**」)。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。計劃的進一步詳情載於招股章程附錄四「法定及一般資料 — E. 購股權計劃」一節。

合共88,992,000股購股權已於二零一八年八月二十四日(「**授出日期**」)根據計劃獲授出，行使價為0.349港元。釐定行使價每股股份0.349港元的基準為下列較高者：(i)授出日期聯交所所報收市價每股股份0.34港元；(ii)緊接授出日期前五個營業日聯交所所報平均收市價每股股份0.349港元；及(iii)每股股份0.01港元之面值。

OTHER INFORMATION 其他資料

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.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange. The Company has fully complied with the CG Code during the six months ended 30 September 2018.

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 reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, 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.

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。本公司企業管治守則強調優質的董事會、完善的內部控制、透明及對全體股東負責。

本公司已採納聯交所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。本公司於截至二零一八年九月三十日止六個月內充分遵守企管守則。

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。

審核委員會的基本職務為檢討財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及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)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。

OTHER INFORMATION 其他資料

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, this interim report and the interim results announcement of the Group for the six months ended 30 September 2018, 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.

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 Monday, 10 December 2018 to Wednesday, 12 December 2018, 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 share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 December 2018. The proposed interim dividend is expected to be paid on or before Tuesday, 8 January 2019.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2018 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. Deloitte Touche Tohmatsu whose unmodified review report is set out on page 30 of this report. The interim results of the Group for the six months ended 30 September 2018 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, 23 November 2018

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實踐、本中期報告及本集團截至二零一八年九月三十日止六個月的中期業績後認為，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。

暫停辦理股份過戶登記手續

為符合資格獲派付擬派中期股息，本公司將於二零一八年十二月十日(星期一)至二零一八年十二月十二日(星期三)期間(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間不會處理任何本公司股份過戶登記。所有本公司股份過戶文件連同有關股票最遲須於二零一八年十二月七日(星期五)下午四時三十分前交回本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，辦理股份登記手續。建議中期股息預期於二零一九年一月八日(星期二)或之前派付。

中期業績的審閱

本集團截至二零一八年九月三十日止六個月的中期業績為未經審核，但已由德勤•關黃陳方會計師行(其未經修改的審查報告載於本報告第30頁)根據香港會計師公會頒佈之香港審閱委聘準則第2410號「主體的獨立審計師執行的中期財務信息審閱」進行審閱。審核委員會亦已審閱本集團截至二零一八年九月三十日止六個月的中期業績。

承董事會命
匯聚科技有限公司
執行董事兼行政總裁
柯天然

香港，二零一八年十一月二十三日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致董事會
匯聚科技有限公司
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Time Interconnect Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 32 to 76, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain 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. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

引言

本行已審閱載列於第32至76頁的匯聚科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其中包括於二零一八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、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告按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」及其相關規定編制，按「香港會計準則第34號」編報這些簡明合併財務報表是貴公司董事的責任。本行的責任是在實施審閱工作的基礎上對這些簡明合併財務報表出具審閱報告，並且本行的報告是根據與貴公司商定的約定條款僅為貴公司的董事局(作為一個團體)而出具的。不應被用於其他任何目的，本行不會就本行的審閱報告的任何內容對任何其他人士承擔或接受任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 September 2017 and the relevant explanatory notes included in these condensed consolidated financial statements have not 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”.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 November 2018

審閱範圍

本行的審閱是按照香港會計師公會發佈的香港審閱業務準則第2410號「主體的獨立審計師執行的中期財務信息審閱」進行的。簡明合併財務報表審閱工作包括詢問（主要詢問負責財務和會計事項的人員）以及採用分析性覆核和其他審閱程序。與按照「香港審計準則」進行的審計工作相比，審閱的範圍相對較小，因此本行不能保證本行能識別在審計中可能識別出的所有重大事項，因而本行不會發表審計意見。

結論

根據本行的審閱，本行沒有注意到任何事項使本行相信上述簡明合併財務報表未能在所有重大方面按照「香港會計準則第34號」編制。

在並無對我們的審閱結論作出保留意見的情況下，本行謹請閣下注意，載入該等簡明綜合財務報表的截至二零一七年九月三十日止六個月可資比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註，並未根據香港審閱工作準則第2410號「主體的獨立審計師執行的中期財務信息審閱」進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港
二零一八年十一月二十三日

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 2018 截至二零一八年九月三十日止六個月

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	4	835,570
Cost of goods sold	售出貨品成本		(651,134)
Gross profit	毛利		184,436
Other income	其他收入		3,419
Other gains and losses	其他收益及虧損		(11,947)
Distribution and selling expenses	分銷及銷售開支		(11,881)
Administrative expenses	行政開支		(30,850)
Research and development expenses	研發開支		(25,166)
Listing expenses	上市開支		—
Imputed financial guarantee income	推算財務擔保收入		—
Finance costs	融資成本		(1,101)
Profit before taxation	除稅前溢利	5	106,910
Taxation	稅項	6	(18,510)
Profit for the period	期內溢利		88,400
Other comprehensive (expense) income	其他全面(開支)收益		80,068
<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		(16,636)
Total comprehensive income for the period	期內全面收益總額		71,764
Earnings per share — Basic and diluted (HK cents)	每股盈利 — 基本及攤薄(港仙)	8	4.80
			5.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2018 於二零一八年九月三十日

			30.9.2018	31.3.2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		NOTES 附註	HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	100,261	110,059
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金		1,812	1,607
Rental deposits	租賃按金		909	998
			102,982	112,664
Current assets	流動資產			
Inventories	存貨		154,049	195,273
Trade and other receivables	貿易及其他應收款項	10	332,627	277,325
Contract assets	合約資產		14,211	—
Pledged bank deposits	已抵押銀行存款		18,474	18,021
Bank balances and cash	銀行結餘及現金		343,835	279,623
			863,196	770,242
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	388,941	364,684
Contract liabilities	合約負債		424	—
Taxation payable	應付稅項		22,768	17,504
Dividend payable	應付股息		18,400	—
Unsecured bank borrowings	無抵押銀行借款	12	16,382	41,525
			446,915	423,713
Net current assets	流動資產淨值		416,281	346,529
Total assets less current liabilities	資產總值減流動負債		519,263	459,193
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,569	471
			517,694	458,722
Capital and reserves	資本及儲備			
Share capital	股本	13	18,400	18,400
Reserves	儲備		499,294	440,322
Total equity	權益總額		517,694	458,722

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

		Share capital	Share premium	PRC statutory reserve	Special reserve	Capital reserve	Share options reserve	Translation reserve	Accumulated profits	Total
		股本	股份溢價	中國法定儲備	特別儲備	資本儲備	購股權儲備	匯兌儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)	(Note d)	(Note c)				
				(附註a)	(附註d)	(附註c)				
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	18,400	271,921	2,872	(104,180)	9,107	—	12,948	247,654	458,722
Adjustments due to adoption of new standards	因採納新準則而作出的調整	—	—	—	—	—	—	—	5,127	5,127
At 1 April 2018 (adjusted)	於二零一八年四月一日 (經調整)	18,400	271,921	2,872	(104,180)	9,107	—	12,948	252,781	463,849
Profit for the period	期內溢利	—	—	—	—	—	—	—	88,400	88,400
Exchange differences on translating foreign operations and other comprehensive expense for the period	海外業務匯率換算時出現的匯兌差額及期內其他全面開支	—	—	—	—	—	—	(16,636)	—	(16,636)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	—	—	—	—	—	—	(16,636)	88,400	71,764
Dividends declared (Note 7)	派發的股息(附註7)	—	—	—	—	—	—	—	(18,400)	(18,400)
Recognition of equity-settled share based payment	按權益結算以股份為基礎的款項之確認	—	—	—	—	—	481	—	—	481
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	18,400	271,921	2,872	(104,180)	9,107	481	(3,688)	322,781	517,694
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	2,000	—	2,872	—	1,783	—	(644)	115,251	121,262
Profit for the period	期內溢利	—	—	—	—	—	—	—	80,068	80,068
Exchange differences on translating foreign operations and other comprehensive income for the period	海外業務匯率換算時出現的匯兌差額及期內其他全面開支	—	—	—	—	—	—	4,107	—	4,107
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	4,107	80,068	84,175
Effect of group reorganisation and issue of shares of a subsidiary (Note 2 (steps 4 and 6))	集團重組及一家附屬公司發行股份的影響(附註2(程序4及6))	(1,923)	—	—	42,423	—	—	—	—	40,500
Effect of group reorganisation (Note 2 (steps 7 and 8))	集團重組的影響(附註2(程序7及8))	(77)	146,680	—	(146,603)	—	—	—	—	—
Early termination of financial guarantee contract (Note b)	提早終止財務擔保合約(附註b)	—	—	—	—	—	—	—	283	283
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	—	146,680	2,872	(104,180)	1,783	—	3,463	195,602	246,220

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

Notes:

- (a) The People's Republic of China ("PRC") statutory reserve is non-distributable and the transfer to this reserve is determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiary in accordance with the Articles of Association of the subsidiary. It can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The Group provides financial guarantees to banks to secure certain general banking facilities granted to ultimate holding company, the Group and certain fellow subsidiaries, the fair value of the financial guarantees is recognised as deemed distribution to the shareholders at initial recognition. During the period ended 30 September 2017, the Group early terminated a financial guarantee contract and a banking facility. The fair value of unamortised financial guarantee liability at the date of termination is credited to accumulated profits.
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current account by a fellow subsidiary, (ii) the cash reimbursed for partial listing expenses by the ultimate holding company upon public offer and placing.
- (d) The special reserve represents the difference between the net asset value of Time Interconnect Limited ("Time Interconnect HK") at the date of which it was acquired by Time Interconnect Investment Limited ("Time Investment") and the share capital of Time Interconnect HK pursuant to the Group Reorganisation as detailed in Note 2.

附註：

- (a) 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至此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。
- (b) 本集團向銀行提供財務擔保以擔保授予最終控股公司、本集團及若干同系附屬公司的若干一般銀行融資，財務擔保的公平值於初次確認時確認為視作向股東分派。於截至二零一七年九月三十日止期內，本集團提早終止一份財務擔保合約及一項銀行融資。未攤銷財務擔保責任的公平值於終止日期計入累計溢利。
- (c) 該金額指(i)受一家同系附屬公司豁免的往來賬目產生的視作資本出資，(ii)補償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。
- (d) 特別儲備為根據集團重組(詳列於附註2)，匯聚工業有限公司(「匯聚工業香港」)於被Time Interconnect Investment Limited(「Time Investment」)收購日期之資產淨值與匯聚工業香港之股本之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

		Six months ended	
		截至六個月	
		30.9.2018	30.9.2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動產生的現金淨額	102,694	112,099
Investing activities	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(19,379)	(16,112)
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,518)	(2,714)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(365)	(96)
Release of pledged bank deposits	解除已抵押銀行存款	17,223	8,926
Interest received	已收利息	764	88
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備的所得款項	—	463
Net cash used in investing activities	投資活動所耗的現金淨額	(10,275)	(9,445)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(125,320)	(127,104)
Interest paid	已付利息	(1,101)	(1,004)
Bank borrowing raised	已籌集銀行借款	100,177	155,285
Advance from ultimate holding company	來自最終控股公司的墊款	—	24,107
Repayment to ultimate holding company	還款予最終控股公司	—	(88,277)
Issue of shares of a subsidiary	一家附屬公司發行股份	—	40,500
Net cash (used in) from financing activities	融資活動(所耗)產生的現金淨額	(26,244)	3,507
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	66,175	106,161
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	279,623	42,823
Effect of foreign exchange rate changes	匯率變動的影響	(1,963)	2,660
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價物 指銀行結餘及現金	343,835	151,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

1. GENERAL

Time Interconnect Technology Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 15 June 2017 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The immediate holding company of the Company is Time Interconnect Holdings Limited (“Time Holdings”) which was incorporated in the British Virgin Islands (“BVI”). The ultimate holding company is Linkz Industries Limited (“Linkz Industries”), which was incorporated in Hong Kong.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 February 2018 (the “Listing”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of the Company is United States dollars (“US\$”). The reason for selecting HK\$ as the Company’s presentation currency is that the directors of the Company 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.

2. BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 on the Stock Exchange.

1. 一般資料

匯聚科技有限公司(「本公司」)根據開曼群島法例第22章公司法(一九六一年第三部法例,經綜合及修訂)於二零一七年六月十五日在開曼群島註冊成立為一家獲豁免有限公司。

本公司的直接控股公司為Time Interconnect Holdings Limited(「Time Holdings」),該公司於英屬處女群島(「英屬處女群島」)註冊成立。最終控股公司為領先工業有限公司(「領先工業」),該公司於香港註冊成立。

本公司股份於二零一八年二月十三日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

綜合財務報表以港元(「港元」)呈列,而本公司的功能貨幣為美元(「美元」)。選擇港元作為本公司呈列貨幣的原因為本公司董事認為對簡明綜合財務報表的使用者更為相關,因為本公司將其股份於聯交所上市。

2. 簡明綜合財務報表的編製及呈列基準

本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」及聯交所證券上市規則附錄16之適用披露規定而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

2. BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The companies now comprising the Group underwent a group reorganisation (the “Group Reorganisation”) in preparation for the initial listing of the shares of the Company on the Stock Exchange. The Group is under the common control by Linkz Industries. Prior to the Group Reorganisation, Time Interconnect HK, the operating subsidiary of the Group, was controlled by Linkz Industries. The Group resulting from the Group Reorganisation continued to be controlled by Linkz Industries and is regarded as a continuing entity. Major steps of the Group Reorganisation include the following:

- (1) On 29 May 2017, Time Holdings (acted as the immediate holding company of the Company and does not form part of the Group) was incorporated in the BVI with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. On the same date, one share was allotted and issued at par to Linkz Industries in cash.
- (2) On 29 May 2017, Time Investment was incorporated in the BVI with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. On the same date, one share was allotted and issued at par to Time Holdings in cash.
- (3) On 6 June 2017, Mr. Lo Chung Wai Paul (“Mr. Paul Lo”) transferred the legal interest of one share in Time Interconnect HK to Linkz Industries at nil consideration.

2. 簡明綜合財務報表的編製及呈列基準(續)

現時組成本集團的各公司經集團重組(「集團重組」)，以準備本公司於聯交所首次上市的股份。本集團受領先工業共同控制。於集團重組前，匯聚工業香港(本集團的營運附屬公司)乃受領先工業控制。因集團重組產生的本集團繼續由領先工業控制並被視作持續經營實體。集團重組的主要程序包括以下方面：

- (1) 於二零一七年五月二十九日，Time Holdings(作為本公司之直接控股公司惟並非本集團的一部分)於英屬處女群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元的股份。同日，一股股份按面值以現金配發及發行予領先工業。
- (2) 於二零一七年五月二十九日，Time Investment於英屬處女群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元的股份。同日，一股股份按面值以現金配發及發行予Time Holdings。
- (3) 於二零一七年六月六日，羅仲煒先生(「羅仲煒先生」)以零代價轉讓匯聚工業香港一股股份的法定權益予領先工業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

2. BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (4) On 6 June 2017, Linkz Industries and Time Investment entered into a sale and purchase agreement, pursuant to which Time Investment acquired 200,000 shares in Time Interconnect HK (representing the entire issued share capital of Time Interconnect HK) from Linkz Industries in consideration of which (i) Time Investment allotted and issued 8,649 shares to Time Holdings and (ii) Time Holdings allotted and issued 9,999 shares to Linkz Industries.
- (5) Datatech Investment Inc. (“Datatech Investment”) (acted as a shareholder of the Company and does not form part of the Group) was incorporated on 19 May 2017 in the Seychelles with authorised share capital of 1,000,000 shares of US\$1 each. One fully paid ordinary share of Datatech Investment, representing the entire issued share capital of Datatech Investment, was allotted and issued at par to Mr. Kwong Ping Man (“Mr. Kwong”), an independent third party, on 19 May 2017.
- (6) On 6 June 2017, Time Investment and Datatech Investment entered into a subscription agreement, pursuant to which Time Investment allotted and issued and Datatech Investment subscribed a total of 1,350 shares in Time Investment (representing 13.5% of the issued share capital of Time Investment), at a total consideration of HK\$40,500,000. The consideration was settled in cash. Such transactions were completed on 8 June 2017. After the aforesaid transactions, Time Holdings and Datatech Investment became shareholders of Time Investment with respective shareholdings of 8,650 and 1,350 shares in Time Investment, representing 86.50% and 13.50% of the issued share capital of Time Investment, respectively.

2. 簡明綜合財務報表的編製及呈列基準(續)

- (4) 於二零一七年六月六日，領先工業與 Time Investment 訂立買賣協議，據此，Time Investment 向領先工業收購匯聚工業香港的 200,000 股股份（相當於匯聚工業香港的全部已發行股本），代價為 (i) Time Investment 向 Time Holdings 配發及發行 8,649 股股份及 (ii) Time Holdings 向領先工業配發及發行 9,999 股股份。
- (5) Datatech Investment Inc. (「Datatech Investment」) (作為本公司之股東惟並非本集團的一部分) 於二零一七年五月十九日於塞席爾註冊成立，法定股本為 1,000,000 股每股面值 1 美元的股份。一股 Datatech Investment 的繳足普通股（相當於 Datatech Investment 的全部已發行股本）於二零一七年五月十九日按面值配發及發行予獨立第三方鄭炳文先生（「鄭先生」）。
- (6) 於二零一七年六月六日，Time Investment 與 Datatech Investment 訂立認購協議，據此，Time Investment 配發及發行而 Datatech Investment 認購合共 1,350 股 Time Investment 股份（相當於 Time Investment 已發行股本的 13.5%），總代價為 40,500,000 港元。代價以現金支付。該等交易已於二零一七年六月八日完成。上述交易後，Time Holdings 與 Datatech Investment 成為 Time Investment 的股東，各自於 Time Investment 的股權為 8,650 股股份及 1,350 股股份，分別佔 Time Investment 已發行股本的 86.50% 及 13.50%。

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2. BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (7) On 15 June 2017, the Company was incorporated in the Cayman Islands with limited liability and with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. One fully paid share was allotted and issued to the initial subscriber of the Company, which was subsequently transferred to Time Holdings on 15 June 2017 at nominal consideration.
- (8) On 19 June 2017, Time Holdings and Datatech Investment, Linkz Industries, Mr. Paul Lo, Mr. Kwong and the Company, entered into a share swap deed, pursuant to which the Company acquired 8,650 and 1,350 shares in Time Investment (together representing the entire issued share capital of Time Investment) from Time Holdings and Datatech Investment, and as consideration, the Company allotted and issued 8,649 and 1,350 shares, credited as fully paid, to Time Holdings and Datatech Investment, respectively. After the aforesaid transactions, the Company became the holding company of Time Investment, Time Interconnect HK and its subsidiary, namely, Huizhou TIME Wire Products Limited. Time Holdings and Datatech Investment became the shareholders of 86.50% and 13.50% of the issued share capital of the Company with shareholdings of 8,650 and 1,350 shares in the Company, respectively.

The Group resulting from the Group Reorganisation continued to be controlled by Linkz Industries and is regarded as a continuing entity. Accordingly, the consolidated statement of financial position of the Group as at 1 April 2017 prior to completion of the Group Reorganisation has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date taking into account their respective dates of incorporation/establishment or their respective dates of disposal whichever is applicable.

2. 簡明綜合財務報表的編製及呈列基準(續)

- (7) 於二零一七年六月十五日，本公司於開曼群島註冊成立為有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元股份。一股繳足股份配發及發行予本公司的初始認購人，其後於二零一七年六月十五日按名義代價轉讓予Time Holdings。
- (8) 於二零一七年六月十九日，Time Holdings與Datatech Investment、領先工業、羅仲煒先生與鄭先生及本公司訂立換股契約，據此，本公司向Time Holdings及Datatech Investment購入8,650股及1,350股Time Investment的股份(合共代表Time Investment的全部已發行股本)，而作為代價，本公司分別向Time Holdings及Datatech Investment配發及發行8,649股及1,350股股份(入賬列作繳足)。於上述交易後，本公司成為Time Investment、匯聚工業香港及其附屬公司(即惠州匯聚電線製品有限公司(「惠州匯聚」)的控股公司)。Time Holdings及Datatech Investment(分別持有本公司8,650股及1,350股股份)分別成為持有本公司86.50%及13.50%已發行股本的股東。

因集團重組產生的本集團繼續由領先工業控制並被視作持續經營實體。因此，本集團於集團重組完成前於二零一七年四月一日的綜合財務狀況表乃為呈列現時組成本集團各公司的資產及負債而編製，猶如現行集團架構於該日期已存在(計及彼等各自註冊成立日期/成立日期或彼等各自出售日期(按適用者))。

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3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than the new accounting policy disclosed below and changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

The Group has applied the following new accounting policy for share-based payment arrangements during the current interim period.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 14.

The fair value of the equity-settled share-based payments determined at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所披露的新訂會計政策以及應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）所產生的會計政策變動，編製截至二零一八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本集團編製截至二零一八年三月三十一日止年度的財務報表時所用者相同。

就以股份為基礎的支付安排而言，本集團於本中期間已應用以下新訂會計政策。

以股份為基礎的付款安排

按權益結算以股份為基礎的付款交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的按權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。有關釐定按權益結算以股份為基礎的付款交易的公平值之詳情載列於附註 14。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值（不考慮所有非市場歸屬條件）乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法列支，並在權益（購股權儲備）內計入相應增額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬股權工具的估計數目。修訂原有估計的影響（如有）將於損益內確認，令累計開支反應經修訂的顧及，並相應調整購股權儲備。

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後失效或於屆滿日期仍未獲行使，之前在購股權儲備確認之款項將被轉撥至累計溢利。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers and the related Amendments 來自客戶合約之收益及相關修訂
HK(IFRIC) – Int 22 香港(國際財務報告詮釋委員會) – 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及墊付代價
Amendments to HKFRS 2 香港財務報告準則第2號修訂本	Classification and Measurement of Share-based Payment Transactions 以股份為基礎之付款交易之分類及計量
Amendments to HKFRS 4 香港財務報告準則第4號修訂本	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” 採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
Amendments to HKAS 28 香港會計準則第28號修訂本	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle 作為香港財務報告準則於二零一四年至二零一六年週期的年度改進的一部分
Amendments to HKAS 40 香港會計準則第40號修訂本	Transfers of Investment Property 轉讓投資物業

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from sales of cable assembly products.

3. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

為編製本集團的簡明綜合財務報表，於本中期期間，本集團首次應用由香港會計師公會頒佈的並於二零一八年四月一日或之後開始的年度期間內強制生效的下列新訂香港財務報告準則及香港財務報告準則修訂本：

該等新訂香港財務報告準則及修訂本已根據相關準則及修訂本的過渡條文應用，導致會計政策、呈報金額及／或披露出現下述變動。

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及相關詮釋。

本集團自電線組件產品的銷售中確認收益。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年四月一日首次應用當日確認。於首次應用當日之任何差異於期初累計溢利(或適用的其他權益部分)確認，但並無重列比較資料。此外，根據香港財務報告準則第15號之過渡性條文，本集團僅選擇對二零一八年四月一日尚未完成之合約追溯應用該準則。因此，由於比較資料已根據香港會計準則第18號「收益」及香港會計準則第11號「建築合同」及相關詮釋編製，故若干比較資料未必可予比較。

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動

香港財務報告準則第15號引入了收益確認的五步法：

- 第1步：識別與客戶之合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：按合同內的履約責任分配交易價格
- 第5步：當(或於)本集團履行責任時確認收益

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

根據香港財務報告準則第15號，本集團於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指特定的商品及服務(或一組商品或服務)或一系列大致相同的特定商品或服務。

如符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生令本集團有替代用途的資產，且本集團對迄今已完成履約具有可強制執行的收取款項權利。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A point in time revenue recognition

The revenue of the Group is recognised at a point in time except for revenue from certain sales, which are recognised over time. Under the transfer-of-control approach in HKFRS 15, revenue from sales of goods to the Group’s customers in connection with the production of cable assembly products are recognised when the goods are physically passed to the customers, which is the point of time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods upon customer acceptance.

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

否則，收益於客戶取得特指商品或服務之控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團就已向客戶收取的代價(或代價到期的金額)而承擔向該客戶轉讓貨品或服務的責任。

收入確認之時間點

本集團之收益於某一時間點確認，惟自若干銷售產生的收益(隨時間確認)除外。根據香港財務報告準則第15號下的控制權轉移方法，來自向涉及生產電線組件產品的本集團客戶作出的銷售所帶來的收益於貨品實際轉讓予客戶時(當客戶有能力管理商品的使用並獲得該貨品的絕大部分剩餘利益的某個時間點)確認。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Over time revenue recognition

For certain sales, revenue is recognised over time when the performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's effects or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or service.

Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號導致會計政策的主要變動(續)

隨時間確認收益

就若干銷售而言，當在履約過程中沒有設置對本集團而言有另類用途之資產，而本集團可強制執行其權利收回累計至今已完履約部份之款項，收益隨時間確認。

投入法

完全履行履約責任的進度乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而計算得出的已確認收益，有關方法最能說明本集團於轉讓商品或服務控制權的履約情況。

保證

如客戶可選擇單獨購買保證，本集團將視保證為一項單獨履約責任入賬，並將部份交易價格分配至該履約責任。

如客戶不可選擇單獨購買保證，本集團將根據香港會計準則第37號「撥備、或然負債及或然資產」將保證入賬，惟若該保證向客戶提供保證產品符合協定規格以外的服務(即服務類保證)除外。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on accumulated profits at 1 April 2018:

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.2 初始應用香港財務報告準則第15號之影響概述

下表概述過渡至香港財務報告準則第15號於二零一八年四月一日對累計溢利的影響：

			Impact of adopting HKFRS 15 at 1 April 2018 於二零一八年 四月一日採用 香港財務報告準則 第15號的影響
		Note	HK\$'000
		附註	千港元
			Increase (decrease) 增加(減少)
Accumulated profits	累計溢利		
Revenue from sales of cable assembly products recognised over time	隨時間確認的銷售電線組件產品收益	(a)	14,073
Recognition of contract cost charged	確認的合約費用	(a)	(7,933)
Tax impact	稅項影響	(a)	(1,013)
Impact at 1 April 2018	於二零一八年四月一日的影響		5,127

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

Impacts on assets, liabilities and reserve as at 1 April 2018

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.2 初始應用香港財務報告準則第15號之影響概述(續)

下列為於二零一八年四月一日簡明綜合財務狀況表確認的金額作出之調整。未有受變動影響的項目並無包括在內。

於二零一八年四月一日資產、負債及儲備的影響

			Carrying amount previously reported at 31 March 2018	Impacts of adopting HKFRS 15	Carrying amount under HKFRS 15 at 1 April 2018
		Notes	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract assets	合約資產	(a)	—	14,073	14,073
Inventories	存貨	(a)	195,273	(7,933)	187,340
Trade and other payables	貿易及其他應付款項	(b)	364,684	(86)	364,598
Contract liabilities	合約負債	(b)	—	86	86
Deferred tax liabilities	遞延稅項負債	(a)	471	1,013	1,484
Accumulated profits	累計溢利	(a)	247,654	5,127	252,781

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2018

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.2 初始應用香港財務報告準則第15號之影響概述(續)

下表概述應用香港財務報告準則第15號對本集團本中期期間簡明綜合損益及其他全面收益表各受影響項目的影響。未有受變動影響的項目未並無包括在內。

截至二零一八年九月三十日止六個月對簡明綜合損益及其他全面收益表的影響

Six months ended 30 September 2018
截至二零一八年九月三十日止六個月
(unaudited)
(未經審核)

			As reported	Adjustments	Amounts without application of HKFRS 15
		Note	所呈報	調整	未應用香港財務報告準則第15號
		附註	HK\$'000	HK\$'000	時的金額
			千港元	千港元	HK\$'000
					千港元
Revenue	收益	(a)	835,570	(14,211)	821,359
Cost of goods sold	貨品銷售成本	(a)	651,134	(7,602)	643,532
Taxation	稅項	(a)	18,510	(1,091)	17,419
Profit for the period	期內溢利	(a)	88,400	(5,518)	82,882
Total comprehensive income for the period	期內全面收益總額	(a)	71,764	(5,518)	66,246

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following table summarises the impact of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動(續)

3.1.2 初始應用香港財務報告準則第15號之影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日的簡明綜合財務狀況表中各項目的影響。未有受變動影響的項目並無包括在內。

			As reported	Adjustments	Amounts without application of HKFRS 15 未應用香港 財務報告準則 第15號時 的金額
	Notes 附註	所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元	
Contract assets		14,211	(14,211)	—	
Inventories		154,049	7,602	161,651	
Trade and other payables		388,941	424	389,365	
Contract liabilities		424	(424)	—	
Deferred tax liabilities		1,569	(1,091)	478	
Accumulated profits		322,781	(5,518)	317,263	

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Notes:

- (a) The Group's contracts with certain customers for manufacturing of cable assembly products are tailor-made based on customers' specification with no alternative use to the Group. Taking into account the contract terms, the legal and regulatory environment, some of the contracts provide the Group enforceable right to payment for performance completed to date and hence should be recognised over time upon application of HKFRS 15. As at 1 April 2018, HK\$7,933,000, HK\$1,013,000 and HK\$5,127,000 have been adjusted from inventories, deferred tax liabilities and opening accumulated profits respectively with corresponding adjustment of HK\$14,073,000 to contract assets. As at 30 September 2018, HK\$7,602,000 and HK\$1,091,000 would have been adjusted to inventories and deferred tax liabilities, respectively with corresponding adjustment of HK\$14,211,000 to contract assets, and HK\$14,211,000, HK\$7,602,000, HK\$1,091,000, HK\$5,518,000 and HK\$5,518,000 would have been adjusted from revenue, cost of sales, taxation, profit for the period and total comprehensive income for the period respectively for the six months ended 30 September 2018 without application of HKFRS 15.
- (b) As at 1 April 2018, advances from customers of HK\$86,000 in respect of purchase orders of goods placed with the Group previously included in the trade and other payables were reclassified to contract liabilities as the Group has obligations to transfer goods or services to its customers for which the Group has received consideration from the customers. As at 30 September 2018, advances from customers of HK\$424,000 included in contract liabilities would have been reclassified to trade and other payables without application of HKFRS 15.

3. 主要會計政策 (續)

3.1 採用香港財務報告準則第15號「客戶合約收益」對會計政策的影響及變動 (續)

3.1.2 初始應用香港財務報告準則第15號之影響概述 (續)

附註：

- (a) 本集團與若干客戶訂立的電線組件產品製造合約乃根據客戶的規格而量身訂造，除本集團外並無其他用途。考慮到合約條款、法律及監管環境，就部分合約而言，本集團可強制執行其權利收回累計至今採用已完成履約部份之款項，因此，於採用香港財務報告準則第15號後，收益隨時間確認。於二零一八年四月一日，7,933,000港元、1,013,000港元及5,127,000港元已分別自存貨、遞延稅項負債及期初累計溢利中調整，而14,073,000港元亦相應調整為合約資產。於二零一八年九月三十日，7,602,000港元及1,091,000港元早已分別調整為存貨及遞延稅項負債，而14,211,000港元亦相應調整為合約資產，截至二零一八年九月三十日止六個月，如未應用香港財務報告準則第15號，14,211,000港元、7,602,000港元、1,091,000港元、5,518,000港元及5,518,000港元早已分別自收益、銷售成本、稅項、期內溢利及期內全面收益總額中調整。
- (b) 於二零一八年四月一日，就向本集團作出的採購訂單而言，來自客戶的墊款86,000港元(先前包括於貿易及其他應付款項)已重新分類為合約負債，乃由於本集團已自客戶收取代價，並有義務向彼等提供商品或服務。於二零一八年九月三十日，來自客戶的墊款424,000港元(包括於合約負債)會在無應用香港財務報告準則第15號的情況下重新分類為貿易及其他應付款項。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transitional provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項的新規定：(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計處理。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於二零一八年四月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，且未有對於二零一八年四月一日已經終止確認的工具應用該等規定。二零一八年三月三十一日的賬面值與二零一八年四月一日的賬面值之間的差異於期初累計溢利及其他權益部分中確認，並無重列可資比較資料。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動

金融資產的分類及計量

與客戶訂立合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量。

符合下列條件的債務工具其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

金融資產的分類及計量(續)

符合下列條件的債務工具其後按公平值計入其他全面收益計量：

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公平值計入損益，惟倘權益投資並非持作買賣用途或獲收購公司根據香港財務報告準則第3號「業務合併」於業務合併中確認為或有代價，於首次應用／初步確認本集團金融資產當日可作出不可撤回選擇，於其他綜合收益（「其他綜合收益」）呈列股本投資之其後公平值變動。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually based on internal credit ratings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動 (續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動 (續)

預期信貸虧損模式下減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款項、已抵押銀行存款及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損按內部信貸評級進行獨立評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式下減值(續)

信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式項下減值(續)

信貸風險大幅增加(續)

- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定，如合約付款逾期未付超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

本集團認為，如該工具逾期超過90天，則發生違約事件，除非本集團有合適及合理可靠資料說明更寬鬆的違約標準，則作別論。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.1 應用香港財務報告準則第9號導致會計政策的主要變動(續)

預期信貸虧損模式下減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有訂約現金流量與本集團預計收取的所有現金流量(按於初步確認時釐定的實際利率貼現)之間的差額估計。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，其相應調整乃透過虧損撥備賬確認。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號規定，使用無需付出過多成本或努力即可得的合理可靠資料以審閱及評估本集團現有金融資產是否減值。評估結果及其影響詳情見附註3.2.2。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

Impairment under ECL

In the current period, the Group has applied the HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics, and there has been no significant increase in credit risk since initial recognition.

Loss allowances for other financial assets at amortised cost mainly comprise of bank balances, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No additional impairment allowance was recognised at 1 April 2018.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」及相關修訂導致的會計政策影響及變動(續)

3.2.2 初始應用香港財務報告準則第9號之影響概述

預期信貸虧損的減值

於本期間內，本集團已應用香港財務報告準則第9號簡化方法對其貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點分類，自首次確認以來，信貸風險並無顯著增加。

按攤銷成本計量的其他金融資產虧損撥備主要包括銀行結餘，乃按12個月預期信貸虧損基準計量，且自首次確認以來，信貸風險並無顯著增加。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號的規定，使用無需付出過多成本或努力即可得的合理可靠的資料以審閱及評估本集團的現有金融資產是否減值。於二零一八年四月一日，並無額外減值撥備獲確認。

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4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable by the Group in respect of the manufacturing and sales of cable assembly products. For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive officer of the Company) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies applied by the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

The Group's revenue is fixed price and short term contracts. Revenue amounting to HK\$294,701,000 for the six months ended 30 September 2018 is recognised over time and the remaining revenue is recognised at a point in time.

Revenue from its major products

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

4. 收益及分部資料

收益指本集團就電線組件產品的製造及銷售已收及應收款項的公平值。就資源分配及業績評估而言，主要經營決策者（即本公司行政總裁）審閱本集團的整體業績及財務狀況（按與本集團採納的相同會計政策基準編製）。因此，本集團僅有單一經營分部，且並無呈列此單一分部的進一步分析。

本集團收益為固定價格及短期合約。截至二零一八年九月三十日止六個月的294,701,000港元收益隨時間確認，而餘下收益則於某一時間點確認。

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：

		Six months ended	
		截至六個月	
		30.9.2018	30.9.2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Optical fibres	光纖	380,446	341,540
Copper	銅	455,124	276,875
		835,570	618,415

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4. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

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

4. 收益及分部資料(續)

地理資料

有關本集團按照客戶基礎的地理位置呈列來自外部客戶的收益資料如下：

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC	中國	475,875	303,240
The United States of America	美國	197,250	226,245
Netherlands	荷蘭	119,998	40,778
Hong Kong	香港	12,167	14,247
Others	其他	30,280	33,905
		835,570	618,415

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,835	5,392
Interests on bank borrowings	銀行借款利息	1,101	1,004
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	(400)
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	11,947	(3,832)
Bank interest income	銀行利息收入	(764)	(88)
Written off of inventories	存貨撇銷	3,054	2,486

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6. TAXATION

6. 稅項

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	9,541	10,711
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	12,786	9,522
		22,327	20,233
Overprovision of tax in prior years:	於過往年度稅項超額撥備：		
PRC EIT	中國企業所得稅	(3,824)	—
Deferred taxation charge	遞延稅項支出	7	47
		18,510	20,280

(i) Hong Kong Profits Tax

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

(ii) PRC EIT

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% 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) 中國企業所得稅

根據中國企業所得稅法及其實施細則，於兩個期間中國附屬公司的稅率為25%。

7. DIVIDENDS

During the current interim period ended 30 September 2018, a final dividend of HK1 cent per ordinary share in respect of the year ended 31 March 2018 was declared to the shareholders of the Company. The aggregate amount of the final dividend declared in the current interim period amounted to HK\$18,400,000 (six months ended 30 September 2017: nil). Subsequent to the end of reporting period, the dividend was paid.

7. 股息

於截至二零一八年九月三十日止本中期期間，就截至二零一八年三月三十一日止年度宣派末期股息每股普通股1港仙予本公司股東。於本中期期間宣派的末期股息之總金額為18,400,000港元(截至二零一七年九月三十日止六個月：無)。於報告期末後已派發股息。

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7. DIVIDENDS (continued)

On 23 November 2018, the board of directors of the Company has resolved to declare an interim dividend of HK1 cent per ordinary share totalling HK\$18,400,000 for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

8. EARNINGS PER SHARE

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

7. 股息(續)

於二零一八年十一月二十三日，本公司董事會批准宣派就截至二零一八年九月三十日止六個月中期股息每股普通股1港仙，總額18,400,000港元(截至二零一七年九月三十日止六個月：無)。

8. 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：

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period)	用以計算每股基本及攤薄盈利所用的盈利(期內溢利)	88,400	80,068
		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 '000 千股	30.9.2017 二零一七年 九月三十日 '000 千股
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的加權平均股份數目	1,840,000	1,443,685

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the period ended 30 September 2017 has been determined on the assumption that the Group Reorganisation and the Capitalisation Issue (as defined in Note 13) have been effective from 1 April 2017.

用於計算截至二零一七年九月三十日止期間每股基本盈利之普通股加權平均股份數目乃基於假設集團重組及資本化發行(定義見附註13)自二零一七年四月一日起已生效。

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8. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share for the period ended 30 September 2018 does not assume the exercise of the Company's share options because the adjusted exercise price of the share options (after the adjustment of the fair value of the unvested share options) was higher than the average market prices of shares of the Company during the period ended 30 September 2018.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group incurred additions to property, plant and equipment of HK\$8,518,000 (six months ended 30 September 2017: HK\$2,714,000).

10. TRADE AND OTHER RECEIVABLES

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

8. 每股盈利(續)

就計算截至二零一八年九月三十日止期間每股攤薄盈利，不會假設行使本公司購股權，因購股權的經調整行使價(調整未歸屬購股權公平值後)高於截至二零一八年九月三十日止期間的本公司股份平均市價。

9. 物業、廠房及設備變動

於本中期期間內，本集團就添置物業、廠房和設備產生開支8,518,000港元(截至二零一七年九月三十日止六個月：2,714,000港元)。

10. 貿易及其他應收款項

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：

		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	111,787	127,914
31 to 60 days	31至60日	97,824	37,658
61 to 90 days	61至90日	81,199	55,370
Over 90 days	超過90日	14,304	16,750
		305,114	237,692

The Group allows a credit period ranging from 30 to 120 days to its trade customers.

本集團給予其貿易客戶之信貸期介乎30日至120日。

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10. TRADE AND OTHER RECEIVABLES (continued)

As at 30 September 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$29,552,000 which are past due as at reporting date. Out of the past due balances, HK\$20,000 has been past due 90 days or more and is not considered as in default based on the management's assessment on historical data adjusted by forward-looking information.

11. TRADE AND OTHER PAYABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	超過90日

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

12. UNSECURED BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$125,320,000 (six months ended 30 September 2017: HK\$127,104,000) and raised banking borrowings of HK\$100,177,000 (six months ended 30 September 2017: HK\$155,285,000). The unsecured bank borrowings carry variable-rate bank borrowings bear interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.75% to 2.00% (31 March 2018: HIBOR plus 1.75% to 2.50%) per annum.

10. 貿易及其他應收款項(續)

於二零一八年九月三十日，於報告日期逾期、賬面總額為29,552,000港元的債務已納入本集團的貿易應收款項結餘內。於已逾期結餘中，20,000港元已逾期90天或以上，根據管理層經前瞻性資料調整的歷史數據之評估，該款項不視為違約。

11. 貿易及其他應付款項

以下為貿易應付款項按發票日期呈列之賬齡分析如下：

	30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	132,756	143,803
	87,884	43,978
	71,939	53,179
	56,584	87,321
	349,163	328,281

授予供應商之信貸期介乎30日至120日。

12. 無抵押銀行借款

於本中期期間，本集團償還銀行借款125,320,000港元(截至二零一七年九月三十日止六個月：127,104,000港元)，以及籌得銀行借款100,177,000港元(截至二零一七年九月三十日止六個月：155,285,000港元)。該無抵押銀行借款為浮動利率銀行借款按介乎香港銀行同業拆息(「香港銀行同業拆息」)加年息1.75%至2.00%(二零一八年三月三十一日：香港銀行同業拆息加年息1.75%至2.50%)計息。

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13. SHARE CAPITAL

The share capital as at 1 April 2017 represented the share capital of Time Interconnect HK.

The share capital as at 30 September 2017, 1 April 2018 and 30 September 2018 represent the share capital of the Company. The followings are the movements of the share capital of the Company:

13. 股本

於二零一七年四月一日之股本指匯聚工業香港的股本。

於二零一七年九月三十日、二零一八年四月一日及二零一八年九月三十日之股本指本公司的股本。以下為本公司之股本變動：

		Number of share 股數	Amount 金額	
			HK\$	HK\$'000
			港元	千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
At 15 June 2017 (date of incorporation) and 30 September 2017 (Note a)	於二零一七年六月十五日 (註冊成立日期)及 二零一七年九月三十日 (附註a)	38,000,000	380,000	380
Increased on 24 January 2018 (Note c)	於二零一八年一月 二十四日增加(附註c)	2,962,000,000	29,620,000	29,620
At 1 April 2018 and 30 September 2018	於二零一八年四月一日及 二零一八年九月三十日	3,000,000,000	30,000,000	30,000
Issued and fully paid:	已發行及繳足股本：			
At 15 June 2017 (date of incorporation) (Note a)	於二零一七年六月十五日 (註冊成立日期)(附註a)	1	—	—
Issue of shares (Note b)	發行股份(附註b)	9,999	100	—
At 30 September 2017	於二零一七年九月三十日	10,000	100	—
Capitalisation Issue (Note d)	資本化發行(附註d)	1,517,990,000	15,179,900	15,180
Issue of shares upon the Listing (Note e)	於上市後發行股份(附註e)	322,000,000	3,220,000	3,220
At 1 April 2018 and 30 September 2018	於二零一八年四月一日及 二零一八年九月三十日	1,840,000,000	18,400,000	18,400

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13. SHARE CAPITAL (continued)

Notes:

- (a) On 15 June 2017, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same day, one share was allotted and issued to the initial subscriber of the Company, which was subsequently transferred to Time Holdings on 15 June 2017 at nominal consideration.
- (b) Pursuant to the Group Reorganisation as detailed in Note 2 (step 8), on 19 June 2017, the Company allotted and issued 8,649 shares and 1,350 shares to Time Holdings and Datatech Investment, respectively, in consideration for the acquisition of the entire interests in Time Investment by the Company. The excess of the nominal amount of the shares over the net assets value of Time Holdings was credited to share premium.
- (c) On 24 January 2018, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$30,000,000 divided into 3,000,000,000 shares by the creation of an additional 2,962,000,000 shares, ranking pari passu in all respect with the then existing shares.
- (d) Pursuant to the written resolutions passed by the sole shareholder of the Company on 24 January 2018, upon completion of the public offer and placing, the Company was authorised to capitalise a sum of HK\$15,179,900 standing to the credit of the share premium account of the Company and applied such amount to pay up in full at par of 1,517,990,000 ordinary shares of the Company (the "Capitalisation Issue").
- (e) In connection with the Listing on 13 February 2018, the Company allotted and issued a total of 322,000,000 new shares at HK\$0.5 per share by way of public offer and placing.

13. 股本(續)

附註：

- (a) 於二零一七年六月十五日，本公司於開曼群島註冊成立為有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元股份。同日，一股股份配發及發行予本公司的初始認購人，其後於二零一七年六月十五日按名義代價轉讓予Time Holdings。
- (b) 根據詳列於附註2的集團重組(程序8)，於二零一七年六月十九日本公司分別向Time Holdings及Datatech Investment配發及發行8,649股及1,350股股份作為本公司收購Time Investment全數權益之代價。股份面值較Time Holdings淨資產價值超出部分計入股份溢價。
- (c) 於二零一八年一月二十四日，藉增設2,962,000,000股股份(在所有方面與當時的現有股份享有同等地位)，本公司的法定股本由380,000港元(分為38,000,000股股份)增至30,000,000港元(分為3,000,000,000股股份)。
- (d) 根據本公司唯一股東於二零一八年一月二十四日通過的書面決議案，於公開發售及配售完成後，本公司獲授權將本公司股份溢價賬的進賬額15,179,900港元撥充資本及使用該金額以按面值繳足1,517,990,000股普通股(「資本化發行」)。
- (e) 就於二零一八年二月十三日上市而言，本公司透過公開發售及配售按每股0.5港元配發及發行合共322,000,000股新股份。

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14. SHARE-BASED PAYMENT TRANSACTION

The Company's share option scheme was adopted pursuant to a resolution passed on 24 January 2018 (the "Share Option Scheme").

The purpose of the 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 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) 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.

Options granted must be taken up within one month of the date of grant, upon payment of HK\$1 on acceptance of the offer. 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.

1/3 of the options can be exercised after 18 months of the date of grant (i.e. 24 February 2020), further 1/3 of the options can be exercised after 30 months of the date of grant (i.e. 24 February 2021), and the remaining of the options can be exercised after 42 months of the date of grant (i.e. 24 February 2022), such that any unexercised options can be carried forward from the previous tranche(s) and will be exercisable until 23 August 2028.

14. 以股份付款的交易

本公司的購股權計劃(「購股權計劃」)已根據二零一八年一月二十四日通過的決議案獲採用。

購股權計劃旨在吸引及挽留最稱職人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、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。

根據購股權計劃，每名合資格參與者可獲授之最高數目(1)不應超過任何十二個月期間已發行股份的1%(除非經本公司股東批准)；及(2)倘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的購股權超過已發行股份的0.1%且價值超過5,000,000港元，則須經本公司股東批准。

所授購股權須於授出日期起計一個月內獲接納，於接納要約時須支付1港元。自購股權獲接納及授出當日或其後日期至董事會知會各承授人的到期日期間內，購股權可獲行使，該期間不應超過購股權獲接納及授出的日期起計十年。

三分之一的購股權可於授出日期起計18個月(即二零二零年二月二十四日)後獲行使，另外三分之一的購股權可於授出日期起計30個月(即二零二一年二月二十四日)後獲行使，而餘下的購股權可於授出日期起計42個月(即二零二二年二月二十四日)後獲行使，而任何於上述批次尚未行使之購股權可以結轉及可予行使至二零二八年八月二十三日。

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14. SHARE-BASED PAYMENT TRANSACTION (continued)

The exercise price should be the higher of (i) the closing price of the shares of the Company as quoted in the Stock Exchange on the 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.

In the current interim period, share options were granted on 24 August 2018 with an aggregate estimated fair value of HK\$14,496,000.

The closing price of the Company's shares immediately before 24 August 2018, the date of grant was HK\$0.349.

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

Date of grant	24 August 2018
Share price at date of grant	HK\$0.340
Exercise price	HK\$0.349
Expected volatility	53.86%
Expected life	10 years
Risk-free rate	2.2%
Expected dividend yield	2.94%

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 has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the share-based payments of HK\$481,000 for the six months ended 30 September 2018 (six months ended 30 September 2017: nil) in relation to share options granted by the Company during the interim period.

14. 以股份付款的交易(續)

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)緊接授出日期前五個營業日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。

於本中期期間，購股權於二零一八年八月二十四日獲授出，其估計公平值總額為14,496,000港元。

緊接二零一八年八月二十四日(授出日期)前，本公司股份的收市價為0.349港元。

該等公平值根據二項式模型計算。模型的輸入數據如下：

授出日期	二零一八年八月二十四日
授出日期的股價	0.340港元
行使價	0.349港元
預期波幅	53.86%
預期年期	10年
無風險比率	2.2%
預期孳息率	2.94%

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已根據管理層就不可轉讓性、行使限制及行為考慮因素的影響作出的最佳估計而予以調整。

於中期期間，就本公司授出的購股權而言，本集團於截至二零一八年九月三十日止六個月確認以股份為基礎的付款481,000港元(截至二零一七年九月三十日止六個月：零)。

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14. SHARE-BASED PAYMENT TRANSACTION (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in the computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

At 30 September 2018, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was, in aggregate, 88,992,000 (31 March 2018: nil), representing 4.84% of the shares of the Company in issue at that date (31 March 2018: nil). At 30 September 2018, nil (31 March 2018: nil) share options are vested and exercisable.

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during the current interim period:

14. 以股份付款的交易(續)

二項式模型已獲採用以估計購股權的公平值。用於計算購股權公平值的變量及假設是按董事的最佳估計為基準。變量及假設的變動可能會導致購股權的公平值出現變動。

於二零一八年九月三十日，根據購股權計劃已授出惟仍未行使的購股權涉及的股份數目合共為88,992,000股(二零一八年三月三十一日：零)，佔該日本公司已發行股份的4.84%。於二零一八年九月三十日，零(二零一八年三月三十一日：零)股購股權獲歸屬及行使。

下表披露本公司董事及本集團僱員持有本公司購股權於本中期間的變動：

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14. SHARE-BASED PAYMENT TRANSACTION (continued)

14. 股份為本付款交易(續)

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

Categories of participants	Date of grant	Exercise period	Exercise price	Outstanding at 1.4.2018 於二零一八年四月一日 尚未行使	Granted during the period	Outstanding at 30.9.2018 於二零一八年九月三十日 尚未行使
參與者類別	授出日期	行使期	行使價		期內授出	
Executive directors 執行董事	24.8.2018 二零一八年八月二十四日	24.2.2020-23.8.2028 二零二零年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	6,672,000	6,672,000
	24.8.2018 二零一八年八月二十四日	24.2.2021-23.8.2028 二零二一年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	6,672,000	6,672,000
	24.8.2018 二零一八年八月二十四日	24.2.2022-23.8.2028 二零二二年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	6,672,000	6,672,000
Non-executive director 非執行董事	24.8.2018 二零一八年八月二十四日	24.2.2020-23.8.2028 二零二零年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	608,000	608,000
	24.8.2018 二零一八年八月二十四日	24.2.2021-23.8.2028 二零二一年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	608,000	608,000
	24.8.2018 二零一八年八月二十四日	24.2.2022-23.8.2028 二零二二年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	608,000	608,000
Independent non-executive directors 獨立非執行董事	24.8.2018 二零一八年八月二十四日	24.2.2020-23.8.2028 二零二零年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	1,824,000	1,824,000
	24.8.2018 二零一八年八月二十四日	24.2.2021-23.8.2028 二零二一年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	1,824,000	1,824,000
	24.8.2018 二零一八年八月二十四日	24.2.2022-23.8.2028 二零二二年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	1,824,000	1,824,000
Employees 僱員	24.8.2018 二零一八年八月二十四日	24.2.2020-23.8.2028 二零二零年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	20,560,000	20,560,000
	24.8.2018 二零一八年八月二十四日	24.2.2021-23.8.2028 二零二一年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	20,560,000	20,560,000
	24.8.2018 二零一八年八月二十四日	24.2.2022-23.8.2028 二零二二年二月二十四日 至二零二八年八月二十三日	HK\$0.349 港元0.349	—	20,560,000	20,560,000
				—	88,992,000	88,992,000

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15. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	6,775	7,169
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	24,190	26,235
Over five years	五年以上	26,660	32,732
		57,625	66,136

Operating lease payments represent rentals payable by the Group for premises. Leases are negotiated for terms of one to fifteen (31 March 2018: one to fifteen) years.

15. 經營租賃安排

本集團為承租人

於報告期末，本集團根據不可撤銷經營租賃承諾之未來最低租賃付款如下：

經營租賃付款指本集團就物業應付之租金。經磋商之租賃年期介乎一至十五(二零一八年三月三十一日：一至十五年)年。

16. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of

- property, plant and equipment
- a company holding land and buildings (Note)

已簽約但尚未於簡明綜合財務報表作出撥備的資本開支，所涉項目如下：

- 物業、廠房及設備
- 一間持有土地及建築物的公司(附註)

		30.9.2018	31.3.2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
		3,983	3,287
		166,826	—

16. 資本承擔

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16. CAPITAL COMMITMENTS (continued)

Note: On 3 August 2018, a wholly owned subsidiary of the Group, entered into an agreement with a vendor, which is a related company of the Company, pursuant to which the Company conditionally agreed to acquire, and the vendor conditionally agreed to sell, the entire equity interest in Huizhou Chuangxiang Technology Limited (“Huizhou Chuangxiang”) at a consideration of RMB145,250,100 (equivalent to approximately HK\$166,826,000) (the “Purchase Agreement”). The Purchase Agreement is approved at the extraordinary general meeting held by the Company on 24 September 2018. Huizhou Chuangxiang is a company newly established in the PRC for holding a property comprises a parcel of industrial land with a total site area of approximately 33,393 square metres and two 5-storey reinforced concrete industrial buildings erected thereon with an aggregate gross floor area of approximately 34,196 square metres (“Target Property”). The consideration will be settled in cash upon completion.

Pursuant to the Purchase Agreement, the vendor will contribute capital to Huizhou Chuangxiang by way of asset injection of the Target Property before the completion of the transaction. At the end of the reporting period, such asset injection is not yet completed and the transaction is still in progress. The consideration was disclosed as a commitment.

Mr. Paul Lo is the shareholder and director of the vendor of the transaction, and also the shareholder of the Company and director of the Company.

16. 資本承擔(續)

*附註：*於二零一八年八月三日，本集團的全資附屬公司與賣方(本公司的關連公司)訂立協議，據此，本公司有條件同意收購，而賣方有條件同意出售惠州創享科技有限公司(「惠州創享」)，代價為人民幣145,250,100元(相當於約166,826,000港元)(「購買協議」)。購買協議乃於二零一八年九月二十四日由本公司舉行的股東特別大會上獲批。惠州創享為於中國新進成立的公司，其擁有的物業包括一塊總地盤面積約為33,393平方米的工業用地，以及於該地上建立的兩幢五層樓高鋼筋混凝土工業大廈，總樓面面積約為34,196平方米(「目標物業」)。代價將會於完成後以現金清償。

根據購買協議，於交易完成前，賣方將以目標物業的資產注入的方式向惠州創享出資。於報告期間末，該資產注入尚未完成，而交易仍在進行中。代價已獲披露為承擔。

羅仲煒先生為交易的賣方之股東及董事，彼亦為本公司的股東及本公司的董事。

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17. RELATED PARTY TRANSACTIONS

- (a) During the current interim period, the Group had entered into the following related party transactions:

17. 關聯方交易

- (a) 於本中期期間內，本集團與關聯方訂立的交易如下：

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Sales to fellow subsidiaries (Note a)	售予同系附屬公司(附註a)	1,775	1,689
Sales to a related company (Note b)	售予一家關聯公司(附註b)	—	36
Purchases from fellow subsidiaries (Note c)	採購自同系附屬公司(附註c)	16,810	7,084
Service fee paid to ultimate holding company	支付予最終控股公司的服務費	1,970	1,875
Rental expenses paid to ultimate holding company	支付予最終控股公司的租賃開支	550	500
Imputed financial guarantee income	推算的財務擔保收入	—	8,429

Notes:

- (a) These fellow subsidiaries include Linkz Industries (Suzhou) Limited and Lighthouse Technologies (Huizhou) Limited.
- (b) Mr. Paul Lo, a non-executive director of the Company, is the controlling shareholder of the related company, Huizhou Light Engine Limited.
- (c) These fellow subsidiaries include Linkz Industries (Shanghai) Limited, Linkz Industries (Suzhou) Limited and Lighthouse Technologies (Huizhou) Limited.

附註：

- (a) 該等同系附屬公司包括華迅工業(蘇州)有限公司及惠州市兆光光電科技有限公司。
- (b) 本公司非執行董事羅仲煒先生為關聯公司惠州元暉光電股份有限公司的控股股東。
- (c) 該等同系附屬公司包括領迅電線工業(上海)有限公司、華迅工業(蘇州)有限公司及惠州市兆光光電科技有限公司。

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17. RELATED PARTY TRANSACTIONS (continued)

17. 關聯方交易 (續)

(b) Guarantees given to banks by a related party are as follows:

(b) 關聯方向銀行作出的擔保如下：

	30.9.2018	31.3.2018
	二零一八年	二零一八年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees from ultimate holding company	—	191,126
來自最終控股公司的擔保	—	191,126

As at 31 March 2018, Mr. Paul Lo provided personal guarantees to banks for the banking facilities granted to the Group of HK\$72,410,000. During the period ended 30 September 2018, such banking facilities are terminated.

於二零一八年三月三十一日，羅仲煒先生就授予本集團72,410,000港元的銀行融資而向銀行提供個人擔保。於截至二零一八年九月三十日止期間，該等銀行融資遭終止。

(c) As at the end of the reporting period, the Group had the following related party balances:

(c) 於報告期末，本集團有以下關聯方結餘：

	30.9.2018	31.3.2018
	二零一八年	二零一八年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Trade receivables from fellow subsidiaries (Included in trade and other receivables)	1,376	3,428
應收同系附屬公司的貿易款項 (包括於貿易及其他應收款項)	1,376	3,428
Trade payables to fellow subsidiaries (Included in trade and other payables)	6,228	1,069
應付同系附屬公司的貿易款項 (包括於貿易及其他應付款項)	6,228	1,069

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17. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel

The remuneration of key management personnel was as follows:

17. 關聯方交易 (續)

(d) 主要管理人員酬金

主要管理人員的酬金如下：

		Six months ended 截至六個月	
		30.9.2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,112	3,640
Retirement benefits schemes contributions	退休福利計劃供款	286	199
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	215	—
		6,613	3,839

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

主要管理人員的酬金乃由薪酬委員會及執行董事按個人表現及市場趨勢而釐定。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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.

18. 按公平值計量金融工具

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。

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