

Trio Industrial Electronics Group Limited 致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

Stock Code 股份代號 : 1710

2020

Interim Report 中期報告



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FINANCIAL HIGHLIGHTS

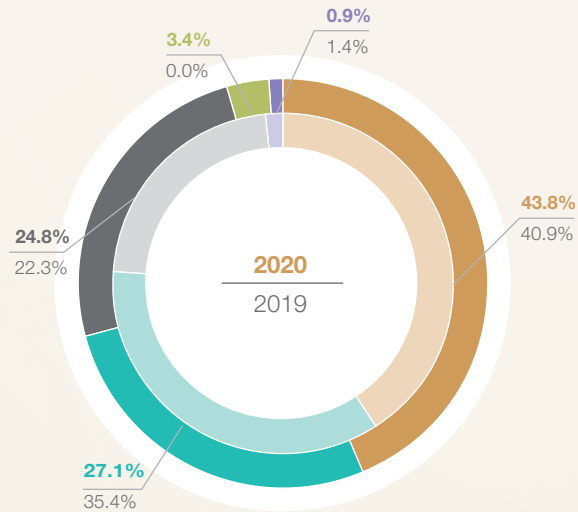
財務摘要

		Six months ended 30 June 2020	Six months ended 30 June 2019	Change
		截至二零二零年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	截至二零一九年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	變動
Revenue	收益	281,872	401,437	-29.8%
Gross profit	毛利	67,157	96,645	-30.5%
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,851)	17,889	-110.4%
(Loss)/profit for the period	期內(虧損)/溢利	(2,367)	14,704	-116.1%
(Loss)/earnings per share (in HK cents)	每股(虧損)/盈利 (港仙)			
– Basic and diluted	– 基本及攤薄	(0.24)	1.47	-116.3%
Dividends per share (in HK cent)	每股股息(港仙)			
Interim	中期	0.80	0.80	–

		30 June 2020	31 December 2019	Change
		二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	變動
Assets and liabilities	資產及負債			
Total assets	資產總值	519,971	515,235	0.9%
Total liabilities	負債總值	(177,448)	(162,744)	9.0%
Net assets	資產淨值	342,523	352,491	-2.8%
Equity attributable to owners of the Company	本公司擁有人 應佔權益	342,523	352,491	-2.8%

Sales by Product Category for Six Months ended 30 June 2020 and 2019

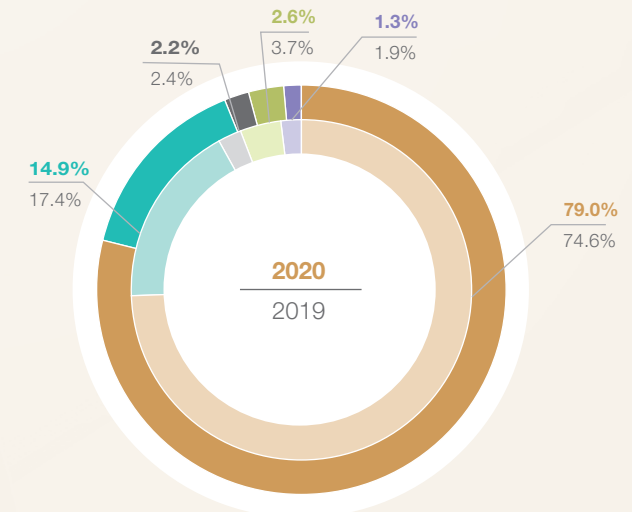
截至二零二零年及二零一九年六月三十日止六個月以產品分類的銷售額



- Electro-mechanical products 機電產品
- Smart chargers 智能充電器
- Switch-mode power supplies 開關電源
- Smart vending systems 智能售賣系統
- Others 其他

Sales by Region for Six Months ended 30 June 2020 and 2019

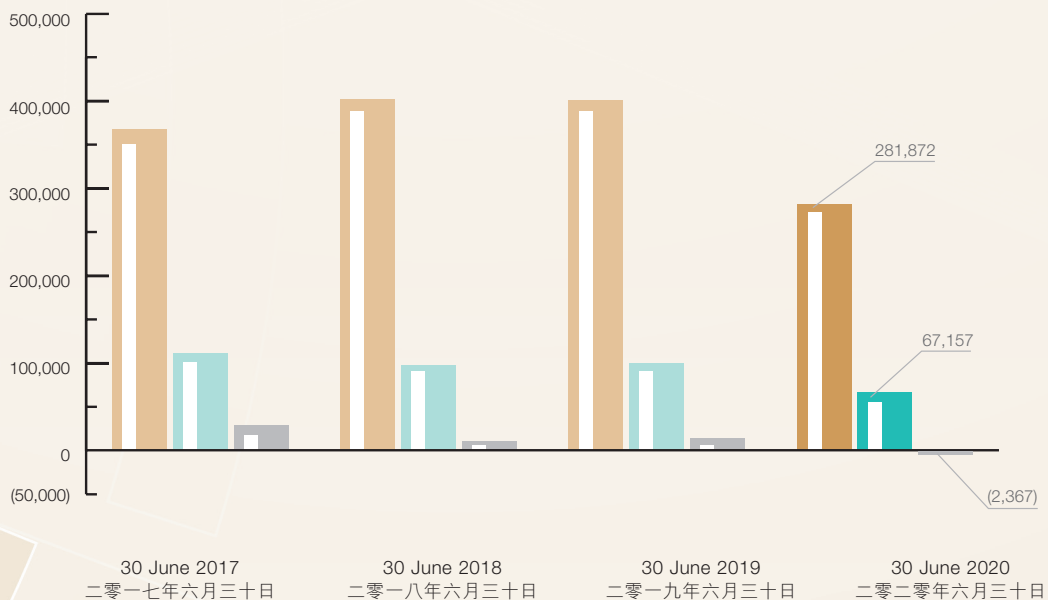
截至二零二零年及二零一九年六月三十日止六個月以地理位置分類的銷售額



- Europe 歐洲
- North America 北美
- The PRC (including Hong Kong) 中國(包括香港)
- South-east Asia 東南亞
- Others 其他

Sales, Gross Profit, and (Loss)/Profit for the Period (HK\$'000)

銷售額、毛利及期內(虧損)/溢利(千港元)



- Revenue 收益
- Gross profit 毛利
- (Loss)/profit for the period 期內(虧損)/溢利

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Lai Yiu Wah (*Chairman*)
Tai Leung Lam (*Chief Executive Officer*)
Joseph Mac Carthy
Georges René Gener
(resigned with effect from 15 February 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Chun Chung
Cheung Kin Wing
Wong Raymond Fook Lam

AUDIT COMMITTEE

Cheung Kin Wing (*Chairman*)
Fung Chun Chung
Wong Raymond Fook Lam

REMUNERATION COMMITTEE

Wong Raymond Fook Lam (*Chairman*)
Lai Yiu Wah
Fung Chun Chung
Cheung Kin Wing

NOMINATION COMMITTEE

Fung Chun Chung (*Chairman*)
Lai Yiu Wah
Wong Raymond Fook Lam

RISK MANAGEMENT COMMITTEE

Lai Yiu Wah (*Chairman*)
Cheung Kin Wing
Fung Chun Chung
Wong Raymond Fook Lam

COMPANY SECRETARY

Wan Mei Wa Ruby (*ACS, ACIS, CGP, CPA*)

AUTHORISED REPRESENTATIVES

Lai Yiu Wah
Tai Leung Lam

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

執行董事

黎耀華 (*主席*)
戴良林 (*行政總裁*)
Joseph Mac Carthy
Georges René Gener
(自二零二零年二月十五日起辭任)

獨立非執行董事

馮鎮中
張建榮
黃福霖

審核委員會

張建榮 (*主席*)
馮鎮中
黃福霖

薪酬委員會

黃福霖 (*主席*)
黎耀華
馮鎮中
張建榮

提名委員會

馮鎮中 (*主席*)
黎耀華
黃福霖

風險管理委員會

黎耀華 (*主席*)
張建榮
馮鎮中
黃福霖

公司秘書

溫美華 (*ACS, ACIS, CGP, CPA*)

授權代表

黎耀華
戴良林

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

INFORMATION FOR OUR INVESTORS

投資者參考資料

FINANCIAL CALENDAR

Announcement of interim results	24 August 2020
Interim report available online	22 September 2020
<ul style="list-style-type: none">Company website: http://www.trio-ieg.com (“Investor Relations” section)Hong Kong Stock Exchange website: www.hkexnews.hk	
Interim report dispatch date	23 September 2020
Ex-dividend date	21 September 2020
Latest time for lodging share transfer documents for registration	22 September 2020 (Not later than 4:30 p.m.)
Payment of interim dividend	On or around 22 October 2020
Financial year end	31 December 2020

SHARE INFORMATION

Stock code	1710
Board lot	4,000 shares
Market capitalisation as at 30 June 2020	HK\$168 million

CONTACT US

Address:	Block J, 5/F, Phase II, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong
Telephone:	(852) 2765 8787
Facsimile:	(852) 2764 9142/(852) 2334 5762
Website:	www.trio-ieg.com

SHARE REGISTRAR

Tricor Investor Services Limited	
Address:	Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
Telephone:	(852) 2980 1333
Facsimile:	(852) 2810 8185
Email:	is-enquiries@hk.tricorglobal.com

財務日程表

公佈中期業績	二零二零年八月二十四日
中期報告上載網站	二零二零年九月二十二日
<ul style="list-style-type: none">公司網站：http://www.trio-ieg.com（「投資者關係」一節）香港聯合交易所網站：www.hkexnews.hk	
中期報告寄發日期	二零二零年九月二十三日
除息日期	二零二零年九月二十一日
股份過戶文件送達登記處截止時間	二零二零年九月二十二日 (下午四時三十分前)
派發中期股息	二零二零年十月二十二日或前後
財政年度結算日	二零二零年十二月三十一日

股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二零年六月三十日的市值	168,000,000港元

聯絡我們

地址：	香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室
電話：	(852) 2765 8787
傳真：	(852) 2764 9142/(852) 2334 5762
網站：	www.trio-ieg.com

股份過戶登記處

卓佳證券登記有限公司	
地址：	香港皇后大道東183號合和中心54樓
電話：	(852) 2980 1333
傳真：	(852) 2810 8185
電子郵件：	is-enquiries@hk.tricorglobal.com

CHAIRMAN'S STATEMENT

主席報告



黎耀華
主席
Lai Yiu Wah
Chairman

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”), and its subsidiaries (together, the “**Group**”), I am pleased to present to you the interim report of the Group for the six months ended 30 June 2020.

Never before, and hopefully never again, the strike of coronavirus pandemic (“**COVID-19**”) starting from the very beginning of year 2020 on human lives, social stability, medical and health systems and ultimately, global and local economies has negatively surpassed any single event in the history of the modern world. Our Group’s production facilities at Nansha District, Guangzhou City, Guangdong Province, the People’s Republic of China (the “**PRC**”) were forced to halt for nearly two months from 22 January 2020 (beginning of the Chinese New Year (“**CNY**”) holiday) to mid-March 2020.

Moreover, the across-the-planet social lockdown has curtailed many activities since February 2020 and even up to the present. Due to this massive lockdown situation, our production expansions at the Nansha plant as well as at Rayong, Thailand have been greatly affected. Delay is inevitably resulted and certain business/project development plans with some of our major customers have been deferred. This COVID-19 crisis has further hit our Group’s revenue, which was down by approximately 30% in the first half of 2020 compared to that of the first half of 2019. Recovery of our customers’ businesses is slow but has been noticeable from June 2020 onwards. The revenue for the year 2020 might not be promising. However, the Group’s monthly profit performance has been improving since April 2020 and the management is conservatively optimistic to recover the best net result in the remaining six months’ operation of the year.

本人謹代表致豐工業電子集團有限公司(「**本公司**」)及其附屬公司統稱「**本集團**」董事(「**董事**」)組成之董事會(「**董事會**」)，欣然向閣下提呈本集團截至二零二零年六月三十日止六個月之中期報告。

自二零二零年年初起，二零一九年新型冠狀病毒肺炎(「**COVID-19**」)對人類生活、社會穩定、醫療衛生系統，以及最終對全球及地方經濟造成前所未有、也希望永遠不會再發生的衝擊，其影響超越現代史上的任何單一事件。於二零二零年一月二十二日(農曆新年(「**農曆新年**」)假期開始)至二零二零年三月中旬，本集團於中華人民共和國(「**中國**」)廣東省廣州市南沙區的生產設施被逼須要停工近兩個月。

此外，自二零二零年二月起甚至至今，全球社會封鎖已經遏制許多活動。由於該等大規模的封鎖情況，我們在南沙廠房及泰國羅勇的生產設施擴張計劃無可避免受到延誤，部分主要客戶的若干業務／項目開發計劃亦須推遲。COVID-19的危機已進一步打擊本集團的收益，二零二零年上半年的收益較二零一九年上半年下降約30%。我們客戶的業務復甦緩慢，但從二零二零年六月始復甦已逐步明顯，可是二零二零年的收益仍未許樂觀。然而，自二零二零年四月起，本集團的每月溢利表現逐步改善，管理層對於本年度餘下六個月爭取最佳淨業績認為審慎樂觀。

Our Group, like many other organisations, has taken necessary steps to counter-act the immense and sudden blow because of COVID-19. Some measures worth mentioning are as follows:

1. Protect the health of all employees and visitors to our premises by promptly developing hygienic measures and administrative rules right after the CNY and some of those measures and rules have been appropriately maintained up to the present. With due respect to the cooperation by our stakeholders, there is no person working with us who has reported being infected by COVID-19.
2. Largely utilise internet facilities for controlling operations and enhancing communications to reduce the impact on daily activities, keeping our management and staff in close contact with each other as well as with customers and suppliers.
3. Work from home (“WFH”) was forced to be in place earlier and was widely applied, though the management had planned this policy a few months before the lockdown. We have experienced satisfactory success from this WFH policy. WFH has initiated certain cost-cutting ideas, streamlined procedures and enables better personnel management in the forthcoming future.
4. Cash is king. Our liquidity ratios have remained at healthy levels, and reading in conjunction with the other data on the Group’s balance sheet, the Group is on a safe platform to overcome short-term vulnerable blows. We have positioned ourselves to regain our revenue and profit growth path in the near future.
5. Business development has never stopped. Our European team, after the resignation of the former European Chairman in February 2020, has been re-structured to gear towards a closer managed environment between the European team and the Hong Kong and PRC operations. We have streamlined the organisational structure, implemented new functions and appointed relevant experienced colleagues to take up various activities. We believe that the new establishment will bring noticeable returns to the Group within a foreseeable time.

本集團與許多其他組織一樣，已採取必要的步驟應對因COVID-19而產生的巨大並且突然的衝擊。部分值得一提的措施如下：

1. 於農曆新年後立即制定衛生措施及行政規則以保護所有僱員及來訪者的健康，而其中的部分措施及規則至今仍適度地維持。於持份者充份合作的情況下，一同工作的人員並無人報有感染COVID-19。
2. 大量使用互聯網設施控制營運及加強溝通，以減少對日常活動的影響，使我們的管理層及員工與彼此以及與客戶及供應商保持密切聯繫。
3. 儘管管理層於封鎖前幾個月已計劃有關政策，在家工作（「WFH」）仍被迫提早實施並獲廣泛應用。我們的WFH政策已取得令人滿意的成功。WFH啟發了若干削減成本的想法，簡化了程序，並將使人事管理更加完善。
4. 現金為王。我們的流動比率維持在健康水平，若將該等比率與本集團資產負債表的其他數據一併閱讀，顯示本集團處於一個安全的平臺，可克服短期的嚴峻打擊。我們已準備好在不久的將來重拾收益及溢利之增長。
5. 業務發展從未停歇。前歐洲主席於二零二零年二月辭任後，我們將歐洲團隊進行重組，令到歐洲團隊與香港及中國的營運之間形成更緊密的管理。我們已精簡組織架構，實施新職能，並任命相關經驗豐富的同事來開展各項工作。我們相信，新的組織架構將於可預見的時間內為本集團帶來顯著回報。

CHAIRMAN'S STATEMENT

主席報告

The world's economy is now "hot" in limited areas and "cold" in most others. In the opinion of the management, the industrial electronics sector will be one of the first batches of industries to recover from the adverse economic conditions. There are a few favourable elements to support the aforesaid statement:

1. Governments of major economic powers have announced huge quantitative easing monetary policies to survive, sustain or even boost their respective national economies, some even without limit like the United States of America (the "US"), the PRC, etc. As such, the world's economy should, after falling down from the edge of a cliff, be able to rebound quickly back to a reasonable level.
2. One of the most important policies of many governments is to maintain high investments in infra-structure to keep the GDP ball rolling. It is envisaged that certain strong economic countries or regions will strategically invest more in transportation, 5G establishment, medical and health facilities, eco energy developments, etc. Many of these areas are the prime markets of the Group.
3. Fund raisings from capital markets are still large and frequent. These capital market movements will further boost capital investments by the private sectors, benefiting both the industrial and consumer markets.

Life is a cycle. We envisage that the sudden and unexpected economic downturn because of COVID-19 will slip away one day. Those who can survive in good shape should be able to earn better and stronger businesses thereafter. The Group has laid some solid foundations in the smart charger industry, smart vending systems (or generally referred to as kiosks), and power supplies for the medical and healthcare industries. Such foundations include close industry's networks, professional engineering and designing, sales experts in relevant sectors and the like.

Our branded products "Deltrix" created in Germany has been launched formally in late 2019 and the European team is striving to promote the brand and its products. The management envisions that this business strategy under the "Deltrix" brand will bring medium to long term significant revenue to the Group.

目前，世界經濟於有限的領域「火熱」，而於其他大部分領域則「酷寒」。管理層認為，工業電子行業將為首批從不利經濟環境中復甦的行業之一。以下是一些有利因素支持上述的說法：

1. 主要經濟強國的政府為了生存、維持或甚至提振其國家經濟，宣佈了龐大的量化寬鬆貨幣政策，如美利堅合眾國（「美國」）、中國等，甚至無限量地實施。因此，世界經濟歷經在懸崖邊緣跌落後，應該能夠迅速反彈，重回合理水平。
2. 許多政府最重要的政策之一，乃保持對基礎設施的高度投資，以保持GDP持續增長。可預見若干經濟強國或地區將戰略性地增加對交通、5G建設、醫療及衛生設施、生態能源開發等方面的投資。許多該等領域均為本集團的首要市場。
3. 資本市場的資金籌集仍然十分龐大且頻繁。此等資本市場的動向將進一步推動私營部門資本投資，使工業市場及消費市場均受益。

生命是一個循環。我們預期，因COVID-19而造成突然且意外的經濟下滑將於某天消逝。而能夠以良好狀態生存下來的企業，此後應該能取得更好更強的業務。本集團已於智能充電器行業、智能售賣系統（或一般稱為售賣機）以及醫療及保健行業的電源業務方面打下堅實基礎，包括密切的行業網絡、專業的工程及設計、相關領域的銷售專家等。

我們已於二零一九年底正式推出在德國創造的品牌產品「德勁」，歐洲團隊正努力推廣該品牌及其產品。管理層預期，「德勁」品牌的業務策略將為本集團帶來中長期重大收益。

On behalf of the Board, I am earnestly thankful to our fellow directors and colleagues who have diligently and whole-heartedly supported the Group to overcome the COVID-19 catastrophe and to place ourselves in a ready-to-go race line to explore future opportunities. We are also appreciative to our bankers who have placed high confidence in us to maintain stable working capital management over the past several months. As a leading player in industrial electronics, we will pursue the exponential growth of market demands in the fast expanding world of digitisation.

Lai Yiu Wah

Chairman

Hong Kong, 24 August 2020

本人謹代表董事會衷心感謝各位董事及同事，彼等全心全意地支持本集團克服COVID-19災難，使本集團處於蓄勢待發的起跑線上，以開拓未來的機遇。同時，我們亦感謝銀行對我們的高度信任，使我們得以於過去幾個月內保持穩定的營運資金管理。作為工業電子之領先企業，我們將於快速擴展的數字化世界中追求市場需求的龐大增長。

黎耀華

主席

香港，二零二零年八月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

COVID-19 is bringing unprecedented challenges to companies across the globe. Most of the industries, if not all, are hardly immune from the challenges brought by COVID-19, and industrial electronics industry is no exception. This came at a time when the Group was already facing severe economic headwinds from the extended US-China trade tensions and Brexit process. The COVID-19 crisis added another vast layer of complexity to an already gravely challenging environment. The Group struggled with an immediate impact of COVID-19 as both the manufacturing facilities and supply chains were being disrupted, and customers' own operations faced similar challenges, which adversely affected the Group's revenue for the six months ended 30 June 2020 to have decreased by 29.8% to HK\$281.9 million as compared with the same period of 2019. Whilst the Group gradually resumed workforce mobility and restored its production capacity after the lifting of travel restrictions in the PRC, a loss attributable to owners of the Company of HK\$2.4 million was recorded for the first half of 2020, as opposed to a profit of HK\$14.7 million for the same period of 2019.

In the light of this tough business environment, the Group has taken a number of initiatives to respond to the headwinds:

1. adopt conservative treasury policies in cash and financial management;
2. stay in close contact with major customers, suppliers, bankers, and business partners;
3. implement various cost control measures and close monitoring on discretionary spending;
4. diversify supply chains and customer base to mitigate dependencies on specific countries and sectors;
5. expand manufacturing facilities overseas to provide a high degree of production flexibility; and
6. invest in smart manufacturing capabilities to enhance the efficiency and the ability to adjust production levels and schedule.

The spread of COVID-19 has led to continuing uncertainties and a downturn in global economic activities. In this severe environment, the management of the Group is maintaining its financial stability, striving to better its business performance, and looking for high-quality investment opportunities to sustain the long-term business development of the Group.

業務回顧

COVID-19疫情為全球企業帶來前所未有的挑戰。各行各業大多受到COVID-19造成的衝擊，工業電子行業也不例外。與此同時，本集團正面臨由中美貿易摩擦持續及英國脫歐進程帶來的嚴重經濟逆境，而COVID-19危機則使原已極具挑戰的環境更趨複雜。本集團備受COVID-19直接造成的生產設施及供應鏈中斷影響，且若干客戶的營運亦面臨相似挑戰，導致本集團收益蒙受不利影響。截至二零二零年六月三十日止六個月，本集團收益較二零一九年同期減少29.8%至281,900,000港元。隨著中國放寬出行限制後，本集團已逐步恢復人員流動性及生產，但二零二零年上半年仍錄得本公司擁有人應佔虧損2,400,000港元，二零一九年同期則錄得溢利14,700,000港元。

面對嚴峻的經營環境，本集團已採取以下應對逆境的措施：

1. 現金及財務管理方面採用保守庫務政策；
2. 與主要客戶、供應商、銀行及業務合作夥伴維持緊密聯繫；
3. 實施多項成本控制措施並嚴密監控酌情支出；
4. 供應鏈及客戶群多元化，減少對特定國家及行業的依賴；
5. 開拓海外生產設施，提高生產靈活性；及
6. 投資智能生產技術，提升效率及調整產量和生產計劃的能力。

COVID-19的蔓延持續為全球經濟活動增添不確定性，並已造成衰退。於此嚴峻的環境之下，本集團管理層保持財務穩健，追求最佳的業務表現，同時尋求優質投資機會，以維持本集團長期業務發展。

FINANCIAL REVIEW

Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for the six months ended 30 June 2020 and 2019, respectively:

財務回顧

收益

下表概述各產品類別截至二零二零年及二零一九年六月三十日止六個月所產生的收益金額，以及佔總收益的百分比：

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Electro-mechanical products	機電產品	123,333	43.8	164,298	40.9
Smart chargers	智能充電器	76,268	27.1	142,090	35.4
Switch-mode power supplies	開關電源	69,926	24.8	89,613	22.3
Smart vending systems	智能售賣系統	9,714	3.4	61	–
Others ⁽¹⁾	其他 ⁽¹⁾	2,631	0.9	5,375	1.4
Total	總計	281,872	100.0	401,437	100.0

Note:

(1) Others include automatic testing equipment ("ATE"), power switch gear boards and catering equipment control boards.

附註：

(1) 其他包括自動化檢測設備（「自動化檢測設備」）、電源開關裝置板及餐飲設備控制板。

The Group recorded a revenue of HK\$281.9 million for the first half of 2020, representing a decrease of 29.8% as compared with HK\$401.4 million for the same period of 2019. The decline was mainly attributable to: (i) reduced customer demands hard hit by the rapid spread of COVID-19 across the globe; (ii) decrease in sales orders posed by adverse business and market conditions and extended US-China trade tensions; and (iii) delay in production outputs and product delivery caused by the temporary disruption of the Group's production facilities in the PRC and global supply chains. The decrease in revenue, however, was partially offset by the sales growth in smart vending systems.

本集團於二零二零年上半年錄得收益281,900,000港元，較二零一九年同期的401,400,000港元減少29.8%。收益減少主要由於：(i) 客戶需求受COVID-19於全球快速擴散的嚴重打擊而減少；(ii) 不利的經營及市場狀況以及中美貿易摩擦持續導致銷售訂單減少；及(iii) 產量及產品交付因本集團中國生產設施及全球供應鏈暫時中斷而推遲。然而，智能售賣系統的銷售額增長抵銷了部分的收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below summarises the geographical revenue segment based on location of customers for the six months ended 30 June 2020 and 2019, respectively:

下表概述截至二零二零年及二零一九年六月三十日止六個月按客戶位置分類的地理收益分部：

		Six months ended 30 June			
		截至六月三十日止六個月			
		2020		2019	
		二零二零年		二零一九年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Europe ⁽¹⁾	歐洲 ⁽¹⁾	222,811	79.0	299,661	74.6
North America ⁽²⁾	北美 ⁽²⁾	42,018	14.9	69,671	17.4
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	7,354	2.6	14,675	3.7
The PRC (including Hong Kong)	中國(包括香港)	6,211	2.2	9,638	2.4
Others ⁽⁴⁾	其他 ⁽⁴⁾	3,478	1.3	7,792	1.9
Total	總計	281,872	100.0	401,437	100.0

Notes:

- (1) Europe includes Austria, Denmark, France, Germany, Hungary, Ireland, Italy, the Netherlands, Sweden, Switzerland, Poland and the UK.
- (2) North America includes the US.
- (3) South-east Asia includes India, Malaysia, Singapore and the Philippines.
- (4) Others include Australia, Israel, Japan and Taiwan.

附註：

- (1) 歐洲包括奧地利、丹麥、法國、德國、匈牙利、愛爾蘭、意大利、荷蘭、瑞典、瑞士、波蘭及英國。
- (2) 北美洲包括美國。
- (3) 東南亞包括印度、馬來西亞、新加坡及菲律賓。
- (4) 其他包括澳洲、以色列、日本及台灣。

Europe and North America continued to be major markets of the Group which in aggregate accounted for 93.9% and 92.0% of total revenue for the six months ended 30 June 2020 and 2019, respectively. While the Group's revenue reduced to HK\$281.9 million for the first half of 2020, percentage of sales to European market increased from 74.6% for the first half of 2019 to 79.0% for the same period of 2020 mainly due to the reduction in sales from North America because of escalated US-China trade tensions and increased customer demands in Europe for the application of medical and health products, renewable energy, and smart vending systems.

歐洲及北美繼續作為本集團的主要市場，總計於截至二零二零年及二零一九年六月三十日止六個月分別佔總收益的93.9%及92.0%。儘管於二零二零年上半年本集團收益減少至281,900,000港元，歐洲市場的銷售額百分比由二零一九年上半年的74.6%增加至二零二零年同期的79.0%，主要由於在中美貿易摩擦升級的背景下，造成來自北美的銷售額減少，以及歐洲客戶對醫療及健康產品、可再生能源及智能售賣系統的應用需求提升。

Cost of sales

Included in the Group's cost of sales were mainly direct materials, direct labour costs, and manufacturing overheads. Cost of sales for the six months ended 30 June 2020 amounted to HK\$214.7 million, representing a reduction of 29.6% as compared with the same period of 2019. While cost of sales has moved in line with revenue, incremental costs arising from COVID-19 pandemic such as additional material arrangements, escalated freight and transportation costs, labour overtime costs, etc. have offset the decrease in cost of sales.

Gross profit and gross profit margin

The Group's gross profit was HK\$67.2 million and HK\$96.6 million for the six months ended 30 June 2020 and 2019, respectively. Despite the outbreak of COVID-19 and deteriorated business and market conditions depressing the Group's overall results, gross profit margin for the first half of 2020 was 23.8%, representing a slight decrease of 0.3 percentage point as compared with that of 2019. The reduced gross profit reflected the impacts of diminished revenue arisen from global economic and geopolitical uncertainties, delays in production outputs and product delivery, and accelerated costs associated with the COVID-19 pandemic.

Other income, net

Other income, net went down by 68.3% from HK\$3.5 million for the first half of 2019 to HK\$1.1 million for the same period in 2020. The decrease primarily resulted from the reduction in scrap material sales income and government grants and subsidies in the PRC for the six months ended 30 June 2020.

銷售成本

本集團的銷售成本主要包括直接物料費、直接勞工成本及製造成本。截至二零二零年六月三十日止六個月的銷售成本為214,700,000港元，較二零一九年同期減少29.6%。儘管銷售成本與收益變動一致，惟由於COVID-19疫情產生的新增成本（如額外物料安排、貨運及運輸成本上升、勞工加班成本等）之影響，完全抵銷銷售成本下降的幅度。

毛利及毛利率

本集團於截至二零二零年及二零一九年六月三十日止六個月的毛利分別為67,200,000港元及96,600,000港元。儘管COVID-19爆發及惡化的商業及市場狀況壓抑本集團總體業績，二零二零年上半年的毛利率為23.8%，較二零一九年輕微減少0.3個百分點。毛利減少反映了全球經濟及地緣政治不穩定、產量和產品交付推遲及遏止COVID-19疫情的增加成本而導致收益減少的影響。

其他收入淨額

其他收入淨額由二零一九年上半年的3,500,000港元下降68.3%至二零二零年同期的1,100,000港元。減少乃主要由於截至二零二零年六月三十日止六個月的報廢物料銷售收入及中國政府補助及補貼減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses mainly represented freight, insurance and transportation charges, marketing and promotion expenses, and custom duties and declaration charges. There was a 22.8% decrease in selling and distribution expenses from HK\$7.0 million for the first half of 2019 to HK\$5.4 million for the same period of 2020. The decrease was primarily driven by the reduction in (i) trip expenses due to travel restrictions and worldwide lockdowns during COVID-19 pandemic and (ii) custom duties and declaration charges following the slowdown in sales on those products exported to the US.

Administrative expenses

Administrative expenses went down by 13.4% from HK\$68.2 million for the first half of 2019 to HK\$59.1 million for the same period in 2020. Such decrease mainly resulted from: (i) the implementation of a number of cost control measures, including pay freeze, strict controls on number of headcounts and overtime hours, and close monitoring on discretionary expenses in the view of tough business environment; (ii) concession for employers' contribution to pension funds as a part of COVID-19 relief measures in the PRC; and (iii) the absence of one-off consultancy fees in relation to Industry 4.0 certification being accredited to the Group during the first half of 2019. The reduction in administrative expenses, however, was partially offset by accelerated operating expenses derived from the expansion of production facilities in Thailand during the first half of 2020.

Other operating expenses, net

Other operating expenses, net moved upwards from HK\$0.7 million for the first half of 2019 to HK\$2.9 million for the same period of 2020. The increase mainly resulted from the rise in provision for impairment loss and write-off of obsolete inventories by HK\$1.1 million for the period under review and the absence of reversal of provision for impairment loss on outstanding balance due from a trade receivable incurred during the first half of 2019.

Finance expenses, net

Finance expenses, net dropped by 56.8% from HK\$6.2 million for the first half of 2019 to HK\$2.7 million for the same period of 2020. The decrease was mainly due to the reduction in interest expenses and bank charges arisen from diminished average borrowing of the Group and lessened interest rate level in the financial market during the period under review.

Income tax expense

Income tax expense decreased by 83.8% from HK\$3.2 million for the first half of 2019 to HK\$0.5 million for the same period of 2020, which primarily resulted from the operating loss from some group companies and the tax effects on lease liabilities.

銷售及分銷費用

銷售及分銷費用主要包括貨運、保險及運輸費、市場推廣及宣傳開支以及海關關稅及報關費。銷售及分銷費用由二零一九年上半年的7,000,000港元減少22.8%至二零二零年同期的5,400,000港元。減少乃主要由於(i)出行開支因COVID-19疫情期間的出行限制及全球性封鎖而減少，以及(ii)海關關稅及報關費隨著該等出口至美國的產品銷售額下滑亦減少所致。

行政開支

行政開支由二零一九年上半年的68,200,000港元減少13.4%至二零二零年同期的59,100,000港元。有關減少主要由於：(i)面對嚴峻的經營環境，實施多項成本控制措施，包括薪金凍結、嚴格控制員工人數及加班時數以及密切監控酌情開支；(ii)減免僱主的退休金供款作為中國COVID-19寬減措施的一部分；及(iii)於二零一九年上半年本集團確認並無一筆有關工業4.0認證的諮詢費用所致。然而，由於泰國的生產設施於二零二零年上半年擴展導致營運開支增加，部分抵銷了行政開支減少。

其他經營開支淨額

其他經營開支淨額由二零一九年上半年的700,000港元上升至二零二零年同期的2,900,000港元。該增加乃主要由於回顧期內陳舊存貨減值虧損及撇銷撥備增加1,100,000港元及於二零一九年上半年並無產生貿易應收款項未清償結餘的減值虧損撥回所致。

財務開支淨額

財務開支淨額由二零一九年上半年的6,200,000港元下降56.8%至二零二零年同期的2,700,000港元。減少乃主要由於本集團平均借款減少，產生的利息支出及銀行收費減少，及回顧期內金融市場利率水平下降所致。

所得稅開支

所得稅開支由二零一九年上半年的3,200,000港元減少83.8%至二零二零年同期的500,000港元，乃主要由於部分集團公司錄得經營虧損及租賃負債稅務影響所致。

Loss for the period

The Group reported a loss of HK\$2.4 million for the six months ended 30 June 2020, as opposed to a profit of HK\$14.7 million for the same period in 2019. The loss for the period is a combined result of (i) declined sales as a result of adverse business and market conditions, (ii) temporary work suspension and reduced workforce mobility during the outbreak of COVID-19, and (iii) additional costs related to COVID-19 pandemic to secure the production and product delivery of the Group as well as to protect the health and safety of its employees.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2020, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities, proceeds from the listing of the Company on the Main Board of the Stock Exchange on 23 November 2017 (the "Listing") and bank borrowings. As at 30 June 2020, the Group had net current assets of HK\$275.9 million (31 December 2019: HK\$282.3 million), including cash and bank balances (including restricted bank deposits) of HK\$142.4 million (31 December 2019: HK\$103.9 million). Cash and bank balances (including restricted bank deposits) are mainly denominated in HK\$, United States Dollars ("US\$"), Renminbi ("RMB"), Thai Bahts ("THB") and Euros ("EUR"). The Group's current ratio (as calculated by current assets divided by current liabilities) slightly decreased from 3.0 times as at 31 December 2019 to 2.8 times as at 30 June 2020. Gearing ratio is calculated by net debt divided by total capital as at the end of reporting period. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. As at 30 June 2020, the gearing ratio was not applicable ("N/A") to the Group (31 December 2019: N/A) as the Group had sufficient working capital level from the net proceeds received from the Listing.

期內虧損

相對二零一九年同期的溢利14,700,000港元，本集團於截至二零二零年六月三十日止六個月呈報虧損2,400,000港元。期內虧損乃由於(i) COVID-19爆發期間不利的經營及市場狀況，(ii) 暫時停工及員工流動性降低導致銷售額減少，及(iii)為確保本集團產量及產品交付以及保障其僱員的健康及安全而與COVID-19疫情有關的額外成本之綜合影響所致。

流動資金及財務資源

截至二零二零年六月三十日止六個月，本集團主要透過經營活動所得現金流量、本公司於二零一七年十一月二十三日在聯交所主板上市（「上市」）所得款項及銀行借款撥付營運及資金需要。於二零二零年六月三十日，本集團的流動資產淨值為275,900,000港元（二零一九年十二月三十一日：282,300,000港元），包括現金及銀行結餘（包括受限制銀行存款）為142,400,000港元（二零一九年十二月三十一日：103,900,000港元）。現金及銀行結餘（包括受限制銀行存款）主要以港元、美元（「美元」）、人民幣（「人民幣」）、泰銖（「泰銖」）及歐元（「歐元」）計值。本集團的流動比率（按流動資產除以流動負債計算）由於二零一九年十二月三十一日的3.0倍微幅減少至二零二零年六月三十日的2.8倍。資產負債比率乃根據報告期末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額（包括銀行借款及融資租賃應付款項）減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於二零二零年六月三十日，資產負債比率不適用（「不適用」）於本集團（於二零一九年十二月三十一日：不適用），因為本集團因上市所得款項淨額而有充足營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RISK MANAGEMENT

Foreign exchange risk

The Group operates mainly in Hong Kong and the PRC. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, RMB, THB and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. The management of the Company has set up a policy to require the Group to manage its foreign exchange risk. The Group does not adopt formal hedge accounting policy. It manages its foreign currency risk by closely monitoring the movements of foreign currency rates and will consider to enter into forward foreign exchange contracts to reduce the exposure should the need arise.

No gain or loss on derivative financial instruments was incurred during the six months ended 30 June 2020, whilst a loss of HK\$1.0 million was recognised for the corresponding period in 2019, as most of the forward foreign exchange contracts had expired during the year ended 31 December 2019.

As at 30 June 2020, no new forward foreign exchange contracts had been entered into by the Group (31 December 2019: nil).

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group does not adopt any interest hedging strategy.

For the six months ended 30 June 2020 and 2019, all bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 30 June 2020, the Group had bank borrowings of HK\$10.1 million (31 December 2019: HK\$11.9 million), which were primarily denominated in HK\$ and US\$.

財務風險管理

外匯風險

本集團主要於香港及中國經營。本集團內實體面對若干貨幣產生的外匯風險，主要有關港元、人民幣、泰銖及歐元。外匯風險產生自以非有關實體功能貨幣之貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。本公司管理層已制定政策要求本集團管理其外匯風險。本集團並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立遠期外匯合約以減低風險。

截至二零二零年六月三十日止六個月並無產生衍生金融工具收益或虧損，而二零一九年同期則確認虧損1,000,000港元，原因是遠期外匯合約已於截至二零一九年十二月三十一日止年度期間到期。

於二零二零年六月三十日，本集團並無訂立任何新的遠期外匯合約（二零一九年十二月三十一日：無）。

現金流量及公平值利率風險

本集團的利率風險產生自借款。按變動利率作出的借款令本集團面對部分被按變動利率持有現金抵銷的現金流量利率風險。按固定利率作出的借款令本集團面對公平值利率風險。本集團並無採納任何利息對沖策略。

截至二零二零年及二零一九年六月三十日止六個月，本集團的銀行借款全部以浮動利率按現行市場狀況而安排。

於二零二零年六月三十日，本集團有銀行借款10,100,000港元（二零一九年十二月三十一日：11,900,000港元），主要以港元及美元計值。

Credit risk

The Group's credit risks are primarily attributable to financial instruments, financial assets at fair value through profits or loss, trade receivables, deposits and other receivables, time deposits and cash deposited at banks.

In respect of time deposits and cash deposited at banks, the credit risk is considered to be low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Company makes periodic assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made in the consolidated financial statements.

As at 30 June 2020, the customer bases of the Group are widely dispersed despite that 18.3% (31 December 2019: 21.4%) of the trade receivables were due from the Group's largest customer and 63.7% (31 December 2019: 64.8%) were due from the five largest customers determined on the same basis.

The Group is also exposed to credit risk in relation to financial assets that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

信貸風險

本集團信貸風險主要來自金融工具、按公平值計入損益賬的金融資產、貿易應收款項、按金及其他應收款項、定期存款及存放於銀行的現金。

就定期存款及存放於銀行的現金而言，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

本公司管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有否任何糾紛，定期評估貿易及其他應收款項的可收回性。本集團過往收回貿易及其他應收款項並無超出有關記錄撥備，管理層認為已就不可收回的應收款項在綜合財務報表中作出充分撥備。

於二零二零年六月三十日，儘管本集團客戶群基本分散，但貿易應收款項的18.3%（二零一九年十二月三十一日：21.4%）乃應收自本集團的最大客戶，而按同一基準釐定，63.7%（二零一九年十二月三十一日：64.8%）乃應收自五大客戶。

本集團亦面臨與按公平值計入損益賬的金融資產相關的信貸風險。報告期末的最大風險為該等投資的賬面金額。

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Liquidity risk

Cash flow forecast is performed in the operating entities of the Group. Such forecast takes into consideration the Group's debt financing plans, covenant compliance and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business in the foreseeable future.

COMMITMENTS

As at 30 June 2020, the Group had HK\$5.9 million (31 December 2019: nil) of capital commitments in relation to the purchase of property, plant and equipment.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the six months ended 30 June 2020. The share capital of the Company only comprises ordinary shares.

As at 30 June 2020, the Company had 1,000,000,000 shares in issue (31 December 2019: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 30 June 2020, the Group did not hold any significant investments (31 December 2019: nil).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

流動資金風險

現金流量預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求(如貨幣限制)(如適用)。

本集團透過多項來源，包括有序變現短期金融資產及應收款項及長期融資(包括長期借款)維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

承擔

於二零二零年六月三十日，本集團就購置物業、廠房及設備的資本承擔為5,900,000港元(二零一九年十二月三十一日：無)。

資本架構

本集團於截至二零二零年六月三十日止六個月的資本架構並無變動。本公司的股本僅包括普通股。

於二零二零年六月三十日，本公司有1,000,000,000股已發行股份(二零一九年十二月三十一日：1,000,000,000股)。

重大投資

於二零二零年六月三十日，本集團並無持有任何重大投資(二零一九年十二月三十一日：無)。

重大收購或出售附屬公司、聯營公司及合營公司

於截至二零二零年六月三十日止六個月，本集團並無重大收購或出售任何附屬公司、聯營公司及合營公司(截至二零一九年六月三十日止六個月：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the prospectus dated 13 November 2017 (the “**Prospectus**”) or otherwise in this interim report, the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 June 2020 (31 December 2019: nil).

TREASURY MANAGEMENT

During the six months ended 30 June 2020, there had been no material change in the Group’s funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

The management of the Company closely reviews the trade receivable balances and any overdue balances on an ongoing basis and only trades with creditworthy parties. The management of the Company carefully monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

PLEDGE OF ASSETS

As at 30 June 2020, the financial assets at fair value through profit or loss amounted to HK\$8.7 million (31 December 2019: HK\$8.6 million), property, plant and equipment amounted to HK\$24.1 million (31 December 2019: HK\$24.6 million) and bank deposits amounted to HK\$6.2 million (31 December 2019: HK\$6.2 million) have been pledged as security for the bank borrowings of the Group.

As at 30 June 2020, no property, plant and equipment was held under finance leases (31 December 2019: HK\$0.2 million).

有關重大投資及資本資產的未來計劃

除日期為二零一七年十一月十三日的招股章程（「招股章程」）或本中期報告其他部分所披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債（二零一九年十二月三十一日：無）。

庫務管理

於截至二零二零年六月三十日止六個月，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行融資，以供其在一般業務過程中進行貿易活動。

本公司管理層持續密切檢討我們的貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。本公司管理層審慎監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其融資需求，以管控流動資金風險。

資產抵押

於二零二零年六月三十日，按公平值計入損益賬的金融資產8,700,000港元（二零一九年十二月三十一日：8,600,000港元）、物業、廠房及設備24,100,000港元（二零一九年十二月三十一日：24,600,000港元）以及銀行存款6,200,000港元（二零一九年十二月三十一日：6,200,000港元）經已抵押，作為本集團銀行借款的擔保。

於二零二零年六月三十日，概無根據融資租賃持有的物業、廠房及設備（二零一九年十二月三十一日：200,000港元）。

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EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 1,500 as at 30 June 2020 (31 December 2019: approximately 1,700). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes.

For the six months ended 30 June 2020, the Group's total employee benefit expenses (including Directors' emoluments) amounted to HK\$72.5 million (six months ended 30 June 2019: HK\$95.6 million). Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

The Group operates a share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible Directors and employees of the Group, who contribute to the success of the Group's operations. As at 30 June 2020, the Group did not have any outstanding share options granted under the Share Option Scheme.

僱員及薪酬政策

於二零二零年六月三十日合共聘用約1,500名僱員(二零一九年十二月三十一日:約1,700名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。

截至二零二零年六月三十日止六個月,本集團僱員福利開支總額(包括董事酬金)為72,500,000港元(截至二零一九年六月三十日止六個月:95,600,000港元)。薪酬乃按資歷、經驗及工作表現釐定,而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而派付。

本集團運作一項購股權計劃(「**購股權計劃**」),以嘉許及獎勵為本集團經營成功而作出貢獻之合資格董事及僱員。於二零二零年六月三十日,本集團並無任何根據購股權計劃授出的尚未行使購股權。

COMPARISON OF BUSINESS STRATEGIES WITH ACTUAL BUSINESS PROGRESS

業務策略與實際業務進展之比較

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group's actual business progress for the six months ended 30 June 2020 and up to the date of this interim report:

下文載列於截至二零二零年六月三十日止六個月及截至本中期報告日期，招股章程所載的業務策略與本集團實際業務進展之比較：

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this interim report 截至本中期報告日期的實際業務進展
<p>Continue to expand the customer base in the European market and explore new markets in the PRC, the US and other Asian countries</p> <p>持續擴展歐洲市場客戶群以及在中國、美國及其他亞洲國家開拓新市場</p>	<p>With travel restrictions and worldwide lockdowns during the COVID-19 pandemic, regular sales and marketing activities of the Group had slowed down for the first half of 2020. Despite this, the Group had successfully obtained several new customers in Europe and the US who were looking for charging and kiosk solutions. The COVID-19 pandemic has transformed the pattern of global workforce mobility, including but not limited to remote/flexible working arrangements and social distancing practices, and hence the demands for medical and healthcare products, automation and self-service solutions, and smart charging applications are growing. Regardless of the adverse economic situation, the Group will continue to put more resources on sales and marketing activities to explore new business opportunities.</p> <p>COVID-19疫情期間的出行限制及全球封鎖已導致本集團於二零二零年上半年的常規銷售及營銷活動放緩。儘管如此，本集團已成功於歐洲及美國獲得幾位正在尋求充電及售賣亭解決方案的新客戶。COVID-19疫情已改變全球員工流動性的模式，包括但不限於遠程／彈性工作安排及保持社交距離的做法，因此對醫療及保健產品、自動化及自助式解決方案以及智能充電應用的需求不斷增加。儘管經濟形勢不利，本集團仍將繼續投放更多資源於銷售及營銷，以物色新商機。</p>

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Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this interim report 截至本中期報告日期的實際業務進展
<p>Manufacture products of higher value and/or with higher profit contribution per the resources</p> <p>按資源生產價值較高及／或利潤回報較高的產品</p>	<p>Whilst a number of sales and marketing campaigns reduced as a result of the outbreak of COVID-19, the Group stayed connected with customers and suppliers by way of digital and virtual channels. Sales, marketing and technical executives of the Group are always here to support each other, including but not limited to production schedules, project development, product shipment, and so on. The Group's sales in the North America continued to be affected by tense US-China relations. However, the COVID-19 pandemic has redefined customer experience and stimulated the demands on "new era" products with higher value and/or higher profit contribution, like smart chargers and smart vending systems. The Group will deepen the investment on the development of these product categories to capture market trends.</p> <p>儘管COVID-19的爆發導致若干銷售及營銷活動減少，但本集團通過數碼及虛擬渠道與客戶及供應商保持聯繫。本集團的銷售、營銷以及技術行政人員總是互相支持，包括但不限於生產計劃、項目開發、產品出貨等。本集團於北美地區的銷售持續受緊張的中美關係影響。然而，COVID-19疫情已重新定義了客戶體驗，並刺激了對智能充電器、智能售賣系統等高價值及／或高利潤「新世代」產品的需求。本集團將加深對開發該等產品類別的投資，以捕捉市場趨勢。</p>
<p>Continue to expand the operations in automatic test equipment ("ATE") business segment</p> <p>繼續擴大自動化檢測設備（「自動化檢測設備」）業務</p>	<p>The extended US-China trade disputes and COVID-19 pandemic curtailed the business and investment sentiment, which adversely affected customers' demands on ATEs. As such, the Group re-assigned its ATEs talents to assist the Group on other project development, product launches, system enhancement, etc. to strengthen its competitive edge in the industrial electronics industry.</p> <p>中美貿易爭端的持續及COVID-19疫情削弱了營商以及投資情緒，而該情況對客戶對自動化檢測設備的需求造成重大不利影響。因此，本集團重新分配其自動化檢測設備人才協助本集團進行其他項目開發、產品發佈及系統提升，以增強其於工業電子行業的競爭優勢。</p>

**Business strategies as stated
in the Prospectus****招股章程所述的業務策略**

Strengthen the sales and marketing efforts in the industrial electronic manufacturing services sector

加強對工業電子製造服務領域的銷售及營銷力度

Further enhance the production efficiency and expand the production capacity

進一步提高生產效率及擴大產能

**Actual business progress up to the date of
this interim report****截至本中期報告日期的實際業務進展**

The European offices allow the Group to gain closer access to target customers and suppliers. A new independent consultant with expertise in charging solutions joined the European team during the first half of 2020. Not only does the consultant strengthen and diversify the technical capability of the Group to serve customers in different aspects, but also broadens the Group's sales network in the worldwide power electronics industry. The European team, including six staff members and five independent consultants, will stay connected with the existing marketing teams of the Group to take part in business development activities and explore new business opportunities.

歐洲辦事處令本集團更接近目標客戶及供應商。於二零二零年上半年，一名具備充電解決方案專業知識的新獨立顧問加入歐洲團隊，不僅加強、豐富了本集團於多方面服務客戶的技術能力，亦拓寬了本集團於全球電力電子行業的銷售網絡。歐洲團隊包括六名成員及五名獨立顧問，將與本集團現有的營銷團隊保持聯繫，共同從事業務拓展活動並開拓新業務機會。

The development of new production base alongside the existing production complex in Nansha District, Guangzhou City, Guangdong Province, the PRC lagged behind the schedule primarily due to the outbreak of COVID-19. The expansion of production facilities in Ireland and Thailand encountered the similar situation, as the management personnel and technicians of the Group faced travel restrictions to enter such countries as a result of tough lockdown and quarantine measures imposed by the relevant countries. As such, the renovation works, equipment delivery and installation were unavoidably disrupted. The Group always puts the health and safety of its employees and business partners in the first priority and believes that the construction progress will pick up after the COVID-19 pandemic is alleviated.

位於中國廣東省廣州市南沙區現有生產綜合大樓旁的新生產基地開發進度落後，主要由於COVID-19的爆發所致。於愛爾蘭及泰國的生產設施擴建亦遭遇類似情況，由於有關國家實施嚴格的封鎖及隔離措施，本集團的管理人員及技術人員受到該等國家入境出行限制。因此，裝修工程、設備交付與安裝不可避免地遭到阻延。本集團始終把僱員及業務合作夥伴的健康及安全放在首位，並相信施工進度將於COVID-19疫情緩解後跟上。

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Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this interim report 截至本中期報告日期的實際業務進展
<p data-bbox="167 444 662 476">Continue to recruit talents and professionals</p> <p data-bbox="167 789 486 821">繼續招聘優秀人才及專業人士</p>	<p data-bbox="798 444 1407 789">As at 30 June 2020, there were nine employees working at the strategic talent centre (“STC”) in the Guangzhou City, Guangdong Province, the PRC providing a wide range of front-end and back-end supports to the Group, including software development and upgrades, product and system innovation, and so on. The management of the Group will continue to recruit talents of necessary level and number at this STC for providing various value-added services to the Group.</p> <p data-bbox="798 789 1407 991">於二零二零年六月三十日，位於中國廣東省廣州市的戰略人才中心（「戰略人才中心」）有九名僱員，為本集團提供各種前端及後端支持，包括軟件開發及升級、產品及系統創新等。本集團管理層將繼續招聘合適資歷和數量的人才，加入戰略人才中心，為本集團提供各種增值服務。</p>

USE OF PROCEEDS

On 25 October 2019, the Board resolved to change the use of the remaining unutilised net proceeds from the Listing (the “**Reallocation**”). For details of the Reallocation, please refer to the announcement of the Company dated 25 October 2019 (the “**Reallocation Announcement**”). The following table sets forth the status of use of net proceeds from the Listing as at 30 June 2020 and the expected timeline of the use of the unutilised proceeds:

所得款項用途

於二零一九年十月二十五日，董事會已議決更改餘下未動用之上市所得款項淨額之用途（「**重新分配**」）。有關重新分配詳情，請參閱本公司日期為二零一九年十月二十五日的公佈（「**重新分配公佈**」）。下表列載上市所得款項淨額於二零二零年六月三十日的使用情況及未動用所得款項用途的預計時間表：

Business strategies as set out in the Prospectus 招股章程所載的業務策略	The actual net proceeds prior to the Reallocation 於重新分配前 實際所得 款項淨額	The Reallocation 重新分配	The actual net proceeds subsequent to the Reallocation 於重新分配後 實際所得 款項淨額	Incurred up to 30 June 2020 截至 二零二零年 六月三十日 已動用	Balance as at 30 June 2020 於二零二零年 六月三十日 之結餘	Expected timeline of full utilisation of the balance as at 30 June 2020 於二零二零年 六月三十日 悉數動用 結餘的預期 時間表
	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	
Development of new production base 發展新生產基地	77.8	-	77.8	(29.4)	48.4	end of 2023 二零二三年末
Upgrading of existing production facilities 升級現有生產設施	4.5	-	4.5	(4.3)	0.2	end of 2021 二零二一年末
Establishment of offices in Dublin, Ireland and Paris, France 在愛爾蘭都柏林及法國巴黎建立辦事處	11.3	(8.3)	3.0	(3.0)	-	N/A 不適用
Establishment of the STC in Guangzhou City, Guangdong Province, the PRC 在中國廣東省廣州市建立戰略人才中心	11.3	(5.0)	6.3	(4.1)	2.2	end of 2022 二零二二年末
Working capital and other general corporate purposes 營運資金及其他一般企業用途	5.1	-	5.1	(5.1)	-	N/A 不適用
Business developments and operations in Europe 在歐洲進行業務發展及營運	-	13.3	13.3	(2.9)	10.4	end of 2022 二零二二年末
	110.0	-	110.0	(48.8)	61.2	

The unutilised net proceeds have been deposited in interest-bearing bank accounts with licensed banks in Hong Kong. The Board closely monitors the use of net proceeds with reference to those disclosed in the Prospectus and the Reallocation Announcement. Due to the uncertain economic and market conditions, driven by the rapid spread of COVID-19 and worsening US-China relations, the Group's plans for the development of new production base in the PRC and business developments and operations in Europe have been deferred. The remaining portion of the net proceeds are expected to be utilised up to the financial year ending 31 December 2023. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

未動用的所得款項淨額經已存放在香港持牌銀行的計息銀行賬戶內。董事會參考招股章程及重新分配公佈所披露的內容，密切監察所得款項淨額的使用情況。由於COVID-19的快速蔓延及中美關係惡化導致經濟及市場狀況不明朗，本集團在中國發展新生產基地及在歐洲進行業務發展及營運的計劃已被推遲。預計所得款項淨額的剩餘部分將被動用至截至二零二三年十二月三十一日止財政年度。除非出現不可預見的情況，悉數動用的預期時間表乃基於董事的最佳估計，並會根據市況的未來發展而變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

UPDATES ON COVID-19 PANDEMIC

The Group always puts the health and safety of its employees and business partners in the first priority. With the outbreak of COVID-19 in early 2020, the Group has taken various precautionary measures to minimise the threat of COVID-19 in its business communities and mitigate any adverse impacts on the Group and its customers.

To respond to COVID-19 public health crisis, the Group promptly adopted flexible and/or remote working arrangements amongst office-based colleagues. Protective measures have also been implemented in the Hong Kong office to reduce the risk of COVID-19 transmission, including intensified cleaning and disinfection in the workplace, provision of personal protective equipment, etc. The Group maintains essential activities in the workplace and turns the rest to digital and virtual means.

In the production base in the PRC, the Group formed a steering committee to navigate the human and business impact of COVID-19. While the Group experienced a temporary decrease in production and reduced workforce mobility due to travel restrictions and extended nationwide public holiday for the Lunar New Year, the committee put in place a number of extensive measures to comply with requirements imposed by the Chinese government and facilitate the resumption of production, such as promotion of personal and environmental hygiene, mandatory body temperature checking for every visitor and employee, maintaining good ventilation, to name but a few. Following the alleviation of COVID-19 pandemic in Guangdong Province, the PRC, staff members in the production base had gradually returned to work and the Group picked up its production capacity in the first half of 2020 through productivity improvement and working overtime.

Although the health crisis remains ongoing, the management of the Group would like to extend their heartfelt appreciation to its colleagues for their hard work, adaptability, loyal service and contributions during this challenging time.

有關COVID-19疫情的更新資料

本集團始終將僱員及業務合作夥伴的健康及安全置於首位。二零二零年年初爆發COVID-19後，本集團採取多項防控措施，以盡量減少COVID-19在其業務所在社區的威脅及減輕對本集團及其客戶的任何不利影響。

為應對COVID-19帶來的公共衛生危機，本集團迅速為辦公室同仁採取彈性及／或遠程工作安排。香港辦事處也有實施防護措施以降低COVID-19傳播的風險，包括加強工作場所的清潔及消毒、提供個人防護裝備等。本集團在其工作場所仍維持重要業務活動運作，其餘則以數碼及虛擬方式進行。

本集團在中國的生產基地設立督導委員會，以協助公司渡過COVID-19對人員及業務造成的衝擊。儘管本集團因出行限制及全國農曆新年公眾假期延長而出現暫時性生產減少及員工流動性降低，督導委員會制定了多項緊密的措施，以符合中國政府實施的規定，促進復產復工，例如推廣個人及環境衛生、對所有來訪者及僱員強制測量體溫、維持良好通風等。隨著中國廣東省COVID-19疫情減緩，中國生產基地的人員已陸續復工，且本集團透過提升生產力及增加工時追回二零二零年上半年的產能。

儘管衛生危機仍舊持續，本集團管理層仍謹此對同仁於此艱難時期的努力付出、順應萬變、忠心服務及貢獻致以衷心感謝。

OUTLOOK

The second half of 2020 is likely to be highly uncertain for the world, Hong Kong and the Group, and the threat of another wave of COVID-19 outbreak and worsening US-China relations will remain the major concerns globally. With these geopolitical and macroeconomic uncertainties, it is premature to estimate the time to rebound in any economic sector or, indeed, in the global economy as a whole.

Despite the unavoidable headwinds, the Group is poised to weather the storm. The COVID-19 pandemic has altered people's expectation and experience, and the global demands on medical and healthcare products, automation and self-service solutions, and smart charging applications are growing driven by social distancing measures and remote/flexible working arrangements. The Group will strive to maintain its business performance, while take a prudent but proactive approach to explore new business opportunities.

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK0.8 cent per ordinary share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK0.8 cent). The said interim dividend will be paid on or around 22 October 2020.

On 29 May 2020, a final dividend of HK0.8 cent per ordinary share for the year ended 31 December 2019, absorbing an amount of HK\$8 million was approved by the shareholders of the Company (the "Shareholders"), and was subsequently paid on 3 July 2020.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 23 September 2020 to Friday, 25 September 2020, both days inclusive. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 September 2020.

展望

二零二零年下半年對全世界、香港及本集團來說，或會是充滿高度不確定性的時期。而COVID-19新一波疫情爆發的威脅及中美關係持續惡化將仍為全球主要關注的焦點。受到該等地緣政治及宏觀經濟不確定性的影響，目前要估計任何經濟領域乃至整體全球經濟會於何時反彈仍為時尚早。

儘管承受著不可抗的阻力，本集團已準備好迎接挑戰。COVID-19疫情已徹底改變人們的預期及體驗，社交距離措施及遠程／彈性工作的安排，推動了全球對醫療及衛生產品、自動化及自助式解決方案以及智能充電應用需求的持續增長。本集團將全力維持業務表現，同時採取審慎積極措施物色新商機。

中期股息

董事會已決議宣派截至二零二零年六月三十日止六個月中期股息每股普通股0.8港仙（截至二零一九年六月三十日止六個月：0.8港仙）。上述中期股息將於二零二零年十月二十二日或前後派付。

於二零二零年五月二十九日，本公司股東（「股東」）批准就截至二零一九年十二月三十一日止年度分派末期股息每股普通股0.8港仙（涉及8,000,000港元），並其後於二零二零年七月三日派付。

暫停辦理股東登記

為確定獲派中期股息的資格，本公司將於二零二零年九月二十三日（星期三）至二零二零年九月二十五日（星期五）之期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格獲派中期股息，務請於二零二零年九月二十二日（星期二）下午四時三十分前將所有轉讓文件連同有關股票送交本公司的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54樓。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 71, which comprises the interim condensed consolidated statement of financial position of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2020 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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.

中期財務資料的審閱報告
致致豐工業電子集團有限公司董事會
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至71頁的中期財務資料，此中期財務資料包括致豐工業電子集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二零年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2020

審閱範圍

我們已根據香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年八月二十四日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June		
		截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	7	281,872	401,437
Cost of sales	銷售成本	8	(214,715)	(304,792)
Gross profit	毛利		67,157	96,645
Other income, net	其他收入淨額	7	1,095	3,452
Selling and distribution expenses	銷售及分銷費用	8	(5,431)	(7,035)
Administrative expenses	行政開支	8	(59,062)	(68,222)
Other operating expenses, net	其他經營開支淨額	8	(2,913)	(705)
Profit from operations	經營溢利		846	24,135
Finance expenses, net	財務開支淨額	9	(2,697)	(6,246)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(1,851)	17,889
Income tax expense	所得稅開支	10	(516)	(3,185)
(Loss)/profit for the period	期內(虧損)/溢利		(2,367)	14,704
Other comprehensive income/(expense)	其他全面收益/(開支)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
Currency translation differences	匯兌差額		147	(13)
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收益/(開支)(扣稅後)		147	(13)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額		(2,220)	14,691
(Loss)/earnings per share	每股(虧損)/盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	11	(0.24)	1.47

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

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Assets			
Non-current assets			
Property, plant and equipment	13	55,341	58,375
Right-of-use assets	24	22,908	21,657
Financial assets at fair value through profit or loss	14	8,678	8,621
Prepayment		1,880	1,897
Deferred tax assets		-	214
		88,807	90,764
Current assets			
Inventories	15	148,631	145,095
Trade and other receivables	16	116,859	156,635
Prepayments and deposits		23,261	18,876
Restricted bank deposits	17	6,198	6,186
Bank and cash balances	17	136,215	97,679
		431,164	424,471
Current liabilities			
Trade and other payables	18	133,541	118,507
Contract liabilities		4,134	2,964
Borrowings	19	10,134	11,852
Lease liabilities – current		6,900	6,597
Finance lease payables	20	-	43
Current income tax liabilities		549	2,191
		155,258	142,154
Net current assets		275,906	282,317
Total assets less current liabilities		364,713	373,081
Non-current liabilities			
Lease liabilities – non-current		18,091	16,492
Deferred tax liabilities		4,099	4,098
		22,190	20,590
Net assets		342,523	352,491
Equity			
Share capital	21	281,507	281,507
Reserves		61,016	70,984
Total equity		342,523	352,491

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

		Currency					Share		Retained profits	Total
		Share capital	Other reserve	Statutory reserve	translation reserve	Revaluation reserve	option reserve	profits		
For six months ended	截至二零二零年六月三十日	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
30 June 2020 (Unaudited)	止六個月(未經審核)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2020	於二零二零年一月一日結餘	281,507	(125,162)	13,231	(150)	20,724	7,039	155,302	352,491	
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)	-	-	-	-	(346)	-	400	54	
Currency translation difference	匯兌差額	-	-	-	147	-	-	-	147	
Contributions by/(distribution to) owners of the Company:	本公司擁有人注資/ (向本公司擁有人作出分派):									
Equity-settled share-based transactions	以權益結算及股份為基礎付款的交易	-	-	-	-	-	198	-	198	
Cancellation of share options	註銷購股權	-	-	-	-	-	(7,237)	7,237	-	
Dividends (note 12)	股息(附註12)	-	-	-	-	-	-	(8,000)	(8,000)	
Loss for the period	期內虧損	-	-	-	-	-	-	(2,367)	(2,367)	
Balance at 30 June 2020	於二零二零年六月三十日結餘	281,507	(125,162)	13,231	(3)	20,378	-	152,572	342,523	

		Currency					Share		Retained profits	Total
		Share capital	Other reserve	Statutory reserve	translation reserve	Revaluation reserve	option reserve	profits		
For six months ended	截至二零一九年六月三十日	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
30 June 2019 (Unaudited)	止六個月(未經審核)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2019	於二零一九年一月一日結餘	281,507	(125,162)	6,077	(110)	20,786	3,698	165,099	351,895	
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)	-	-	-	-	(346)	-	403	57	
Currency translation difference	匯兌差額	-	-	-	(13)	-	-	-	(13)	
Contributions by/(distribution to) owners of the Company:	本公司擁有人注資/ (向本公司擁有人作出分派):									
Equity-settled share-based transactions	以權益結算及股份為基礎付款的交易	-	-	-	-	-	1,783	-	1,783	
Forfeiture of share options	沒收購股權	-	-	-	-	-	(85)	85	-	
Dividends (note 12)	股息(附註12)	-	-	-	-	-	-	(18,000)	(18,000)	
Profit for the period	期內溢利	-	-	-	-	-	-	14,704	14,704	
Appropriation of statutory reserve	法定儲備撥款	-	-	5,682	-	-	-	(5,682)	-	
Balance at 30 June 2019	於二零一九年六月三十日結餘	281,507	(125,162)	11,759	(123)	20,440	5,396	156,609	350,426	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營業務所得／(所用)現金	26	51,244
Finance expenses paid	已付財務開支		(45,154)
Income tax paid	已付所得稅		(3,485)
			(2,859)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		45,873
			(54,872)
Cash flows from investing activities	投資活動現金流量		
Net increase in restricted bank deposits	受限制銀行存款增加淨額		(12)
Bank interest received	已收銀行利息		788
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-
Purchases of property, plant and equipment	購置物業、廠房及設備		290
Settlement on derivative financial instruments	衍生金融工具結算		(2,919)
			(6,331)
Net cash used in investing activities	投資活動所用現金淨額		(2,143)
			(5,101)
Cash flows from financing activities	融資活動現金流量		
(Repayment of)/proceeds from borrowings	借款(還款)／所得款項		(1,117)
Repayment of finance lease payables	償還融資租賃應付款項		1,629
Principal elements of lease payments	租賃付款的本金部分		(43)
Dividends paid	已付股息		(2,584)
			-
Net cash used in financing activities	融資活動所用現金淨額		(4,715)
			(19,459)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		39,015
Effect of foreign exchange rate changes	外匯兌換率變動的影響		(79,432)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		121
			(6)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		96,839
			194,236
Analysis of cash and cash equivalents	現金及現金等價物分析		
Time deposit up to three months	為期三個月或以下的定期存款	17	20,000
Bank and cash balances	銀行及現金結餘	17	40,000
Bank overdrafts	銀行透支	17	116,215
			(1,776)
			135,975
			114,798

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited (“**Trio Holding**”), a company incorporated in the British Virgin Islands with limited liability.

The unaudited condensed consolidated interim financial information for the period ended 30 June 2020 (“**Interim Financial Information**”) is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION

The Interim Financial Information, which does not constitute the Group’s statutory financial statements, has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and in compliance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The financial information relating to the year ended 31 December 2019 that is included in the Interim Financial Information as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”) is as follows:

1 一般資料

致豐工業電子集團有限公司(「**本公司**」)為一家在香港註冊成立的有限公司，並在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司(「**致豐控股**」，一家於英屬處女群島註冊成立的有限公司。)

除另有指明外，截至二零二零年六月三十日止期間的未經審核簡明綜合中期財務資料(「**中期財務資料**」)乃以港幣千元(「**千港元**」)呈列。

2 編製基準

中期財務資料乃根據聯交所證券上市規則的適用披露條文及香港會計師公會(「**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」編製，並不構成本集團法定財務報表。

與截至二零一九年十二月三十一日止年度相關的財務資料(計入中期財務資料作比較資料)並不構成本集團於該年度的法定年度綜合財務報表，而是來自該等綜合財務報表。根據香港公司條例第622章(「**公司條例**」)第436條，與該等須予披露法定財務報表相關的進一步詳情如下：

2 BASIS OF PREPARATION (Continued)

The Company has delivered the consolidated financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Except as described below, the accounting policies used in the preparation of the Interim Financial Information are consistent with those set out in the annual report for the year ended 31 December 2019.

New and amended standards effective in 2020 which are relevant to the Group's operations

The Group has adopted the following new standards and amendments to standards which are effective for the financial year beginning on or after 1 January 2020 and relevant to the Group.

HKFRS 3 (Amendment)	Definition of a Business
HKAS 1 and HKAS 8 (Amendment)	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKAS 39, HKFRS 7 and HKFRS 9 (Amendment)	Hedge accounting

The above new standards, amendments, improvements and interpretation effective for the financial period beginning on or after 1 January 2020 do not have a material impact on the Group, except for those disclosed in note 3 to the condensed consolidated interim financial information.

2 編製基準 (續)

根據公司條例第662(3)條附表6第3部，本公司已向公司註冊處處長送交其截至二零一九年十二月三十一日止年度的綜合財務報表。本公司核數師已就該等綜合財務報表作出報告。核數師報告為無保留意見；不包括對任何事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見；以及不包含公司條例第406(2)、407(2)或(3)條作出的陳述。

除下述者外，編製中期財務資料所用的會計政策與截至二零一九年十二月三十一日止年度的年報所載列者貫徹一致。

於二零二零年生效並與本集團營運有關的新訂準則及準則修訂本

本集團已採納下列與本集團有關並於二零二零年一月一日或之後開始的財務年度生效的新訂準則及準則修訂本。

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
二零一八年財務報告概念框架	財務報告之經修訂概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計

上述於二零二零年一月一日開始或之後的財務期間生效的新準則、修訂本、改進及詮釋對本集團並無重大影響，惟簡明綜合中期財務資料附註3所披露者除外。

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKAS 1 and HKAS 8 (Amendment) “Definition of Material” and HKFRS 16 (Amendment) “COVID-19-Related Rent Concessions” on the Group’s financial information.

3.1 HKAS 1 and HKAS 8 (Amendment) “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3.2 HKFRS 16 (Amendment) “COVID-19-Related Rent Concessions”

The Group has elected to early adopt the amendments to HKFRS 16 “Leases” on “COVID-19-Related Rent Concessions” on 1 January 2020. These amendments provide lessees with practical relief during the COVID-19 pandemic and are effective for annual reporting periods beginning on or after 1 June 2020. The impact on this adoption is immaterial to the Group.

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

3 會計政策變動

本附註解釋採納香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」以及香港財務報告準則第16號(修訂本)「與COVID-19有關的租金寬減」對本集團財務資料的影響。

3.1 香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

修訂本就重大提供新的定義，新定義指出「倘遺漏、錯誤表述或模糊不清的資料可合理預期會影響通用目的財務報表之主要使用者根據該等財務報表(提供特定報告實體之財務資料)作出之決策，則有關資料屬重大」。修訂本亦釐清於整體財務報表的範圍內，重大性視乎資料(個別或與其他資料結合使用)的性質或重要性。

於本期間應用修訂本對簡明綜合財務報表並無影響。修訂本應用的呈列及披露之變動(如有)將反映於截至二零二零年十二月三十一日止年度之綜合財務報表。

3.2 香港財務報告準則第16號(修訂本)「與COVID-19有關的租金寬減」

本集團已選擇於二零二零年一月一日提早採納香港財務報告準則第16號「租賃」中「與COVID-19有關的租金寬減」之修訂本。該等修訂提供承租人於COVID-19疫情期間的實際寬減，並於二零二零年六月一日或之後開始的年度報告期間生效。該採納對本集團的影響並不重大。

該修訂提供可行權宜方法允許承租人豁免評估的規定，無需評估直接由COVID-19疫情產生的若干合資格租金寬減是否屬租賃修訂，而以並非租賃修訂方法入賬。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 December 2019.

There have been no changes in the risk management function since 31 December 2019 or in any risk management policies since 31 December 2019.

4.2 Liquidity risk

Compared to the year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the Directors, the Group does not have any significant liquidity risk.

4 財務風險管理

4.1 財務風險因素

本集團業務承受多類財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

中期財務資料不包括所有財務風險管理資料及必須於年度財務報表披露的訊息，並應與本集團截至二零一九年十二月三十一日止年度的年度報告一併閱讀。

自二零一九年十二月三十一日以來，風險管理功能或任何風險管理政策當中並無變更。

4.2 流動資金風險

與年末比較，金融負債的合約性未貼現現金流出並無重大變動。本集團透過保持充足的現金及銀行結餘，以行使穩健的流動資金風險管理。本集團以其自身的資金來源及銀行融資達到其財務承擔，從而更進一步縮小本集團的流動資金風險。董事認為，本集團並無任何重大流動資金風險。

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 30 June 2020 and 31 December 2019, respectively by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2020 and 31 December 2019, all the Group's assets and liabilities carried at fair value are categorised into level 2.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2020 and the year ended 31 December 2019.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 財務風險管理 (續)

4.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團分別於二零二零年六月三十日及二零一九年十二月三十一日按公平值列賬之資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察輸入數據可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)(第3層)。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團所有按公平值列賬的資產及負債均歸入第2層。

於截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度概無第1、2及3層之間的轉換。

並非於活躍市場上交易的金融工具(如場外衍生工具)的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第2層。

倘若一項或以上之重要輸入數據並非根據可觀察市場資料計算，則有關工具會被列入第3層。

4 FINANCIAL RISK MANAGEMENT 4 財務風險管理(續)

(Continued)

4.3 Fair value estimation (Continued)

The following table presents the changes in the Group's assets and liabilities carried at fair value for the six months ended 30 June 2020 and for the year ended 31 December 2019.

4.3 公平值估計(續)

下表呈列截至二零二零年六月三十日止六個月及截至二零一九年十二月三十一日止年度本集團按公平值列賬之資產及負債的變動。

		Land and building at fair value 按公平值計量的 土地及樓宇 HK\$'000 千港元	Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值計入損益賬的 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月				
Opening balance	期初結餘	24,600	-	8,621	33,221
Gain recognised in condensed consolidated statement of comprehensive income	於簡明綜合全面收益表確認的 收益	-	-	57	57
Depreciation	折舊	(535)	-	-	(535)
Closing balance	期末結餘	24,065	-	8,678	32,743
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Opening balance	年初結餘	24,850	-	6,765	31,615
(Loss)/gain recognised in consolidated statement of comprehensive income	於綜合全面收益表 確認的(虧損)/ 收益	-	(2,245)	177	(2,068)
Gains recognised in other comprehensive income	於其他全面收益 確認的收益	699	-	-	699
Addition	添置	-	-	1,679	1,679
Depreciation	折舊	(949)	-	-	(949)
Settlement	結算	-	2,245	-	2,245
Closing balance	年末結餘	24,600	-	8,621	33,221

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed consolidated financial information for the six months ended 30 June 2019.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of the Company.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board considers the performance assessment of the Group should be based on the profit before income tax of the Group as a whole and regards the Group as a single operating segment and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the People's Republic of China (the "PRC") during the periods ended 30 June 2020 and 2019.

5 應用本集團會計政策的主要會計估計及判斷

編製中期財務資料必須由管理層作出影響會計政策的應用及已報告之資產和負債、收入及開支的金額的判斷、估計及假設。實際結果或跟估計有所差異。

編製本中期財務資料期間，管理層在應用本集團會計政策時所作重大判斷及估計的不確定性之主要來源均與應用於截至二零一九年六月三十日止六個月的簡明綜合財務資料者相同。

6 分部資料

管理層已根據首席經營決策者（「首席經營決策者」）審閱的資料釐定經營分部。首席經營決策者負責分配資源及評估經營分部的表現，而本公司董事會被視為首席經營決策者。

經營分部的呈報方式與提供予首席經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。董事會認為本集團的表現評估應基於本集團整體除所得稅前溢利作出，視本集團為單一經營分部並相應審閱內部報告。因此，董事會認為，根據香港財務報告準則第8號「經營分部」的規定，應只有一個經營分部。

於截至二零二零年及二零一九年六月三十日止期間，本集團透過位於中華人民共和國（「中國」）的生產設施提供電子產品製造及銷售（屬國際業務）。

6 SEGMENT INFORMATION (Continued)

Segment assets and liabilities

No assets and liabilities are included in the Group's segment reporting that are submitted to and reviewed by the CODM internally. Accordingly, no segment assets and liabilities are presented.

Information about major customers

External customers that each contributes over 10% of total revenue of the Group for any of the periods ended 30 June 2020 and 2019 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	75,715	141,979
Customer B	客戶B	51,958	66,847
Customer C	客戶C	29,755	N/A 不適用
Customer D	客戶D	29,541	N/A 不適用

Geographical information

During the period ended 30 June 2020, the majority of revenue were derived from customers in Europe (mainly Switzerland, the United Kingdom (the "UK"), Ireland, Denmark and Germany), while the remaining revenue were from customers in the United States of America (the "US"), Singapore, Malaysia, and the PRC.

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment as detailed in note 13 to the Interim Financial Information), land and buildings with carrying values as at 30 June 2020 of HK\$24,065,000 (31 December 2019: HK\$24,600,000) are located in Hong Kong. Other property, plant and equipment are primarily located in the PRC.

6 分部資料 (續)

分部資產及負債

內部遞交予首席經營決策者及由其作審閱的本集團分部報告並無包括任何資產及負債。因此，概無呈列分部資產及負債。

主要客戶的資料

截至二零二零年及二零一九年六月三十日止任何期間，各自貢獻本集團總收益超過10%的外部客戶如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	75,715	141,979
Customer B	客戶B	51,958	66,847
Customer C	客戶C	29,755	N/A 不適用
Customer D	客戶D	29,541	N/A 不適用

地理區域資料

於截至二零二零年六月三十日止期間，大部分收益來自歐洲客戶（主要為瑞士、英國（「英國」）、愛爾蘭、丹麥及德國），其餘收益來自美利堅合眾國（「美國」）、新加坡、馬來西亞及中國的客戶。

就本集團所持有的非流動資產（主要為中期財務資料附註13所詳述的物業、廠房及設備）而言，於二零二零年六月三十日，賬面值為24,065,000港元（二零一九年十二月三十一日：24,600,000港元）的土地及樓宇均位於香港。其他物業、廠房及設備主要位於中國。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 REVENUE AND OTHER INCOME, NET

7 收益及其他收入淨額

Six months ended 30 June

截至六月三十日止六個月

2020

2019

二零二零年

二零一九年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Revenue	收益		
Sales of goods	貨品銷售	281,872	401,437
Other income, net	其他收入淨額		
Commission income	佣金收入	19	43
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益賬的 金融資產的公平值收益	57	83
Gain/(loss) on foreign exchange	外匯收益/(虧損)	123	(363)
Government grants	政府補助	235	1,597
Scrap material sales income	報廢物料銷售收入	196	1,593
Sundry income	雜項收入	465	499
		1,095	3,452

8 EXPENSES BY NATURE

Expenses included “cost of sales”, “selling and distribution expenses” and “administrative expenses”, and “other operating expenses, net” are analysed as follows:

8 按性質劃分開支

開支包括「銷售成本」、「銷售及分銷費用」及「行政開支」及「其他經營開支淨額」，分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	72,457	95,572
Auditors' remuneration	核數師薪酬	1,355	1,294
Depreciation for property, plant and equipment (note 13)	物業、廠房及設備折舊 (附註13)	5,952	5,463
Depreciation for right-of-use assets	使用權資產折舊	4,205	3,092
Amortisation for insurance expense	保險開支攤銷	17	15
Loss on derivative financial instruments	衍生金融工具虧損	-	976
Obsolete inventories written off	陳舊存貨撇銷	294	839
Operating lease payments	經營租賃付款	104	196
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備虧損/(收益)	26	(261)
Provision for impairment loss on inventories (note 15)	存貨減值虧損撥備(附註15)	2,576	918
Reversal of provision for impairment loss on trade receivables (note 16)	貿易應收款項減值虧損 撥備撥回(附註16)	-	(2,351)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 FINANCE EXPENSES, NET

9 財務開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	788	570
Other interest income	其他利息收入	-	43
Finance income	財務收入	788	613
Finance expenses	財務開支		
Interest on bank borrowings	銀行借款利息		
– wholly repayable within five years	– 須於五年內全數償還	(995)	(3,388)
Interest on lease liabilities	租賃負債利息	(433)	(468)
Other finance expenses	其他財務開支		
Bank charges	銀行收費	(2,057)	(2,992)
Finance lease charges	融資租賃收費	-	(11)
Finance expenses	財務開支	(3,485)	(6,859)
Finance expenses, net	財務開支淨額	(2,697)	(6,246)

10 INCOME TAX EXPENSE

10 所得稅開支

The amount of taxation in the interim condensed consolidated statement of comprehensive income represents:

中期簡明綜合全面收益表內稅項金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Hong Kong	– 香港	155	1,743
– The PRC	– 中國	59	1,188
– Other jurisdictions	– 其他司法權區	30	75
		244	3,006
Overprovision in prior years	過往年度超額撥備	-	(193)
		244	2,813
Deferred income tax	遞延所得稅	272	372
Income tax expense	所得稅開支	516	3,185

10 INCOME TAX EXPENSE (Continued)

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

- (b) PRC corporate income tax (“**CIT**”) is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits.

Pursuant to the PRC Corporate Income Tax Law passed by the Tenth National People’s Congress on 16 March 2007, the CIT for domestic and foreign enterprises has been unified at 25%, effective from 1 January 2008.

CIT of the Group’s subsidiaries in the PRC is calculated at 25% based on the assessable profits for the six months ended 30 June 2020. One of the PRC subsidiaries of the Group was recognised as “New and High Technology Enterprise” and enjoyed a preferential CIT rate of 15% from three financial years from 2017 to 2019. Its CIT rate for the six months ended 30 June 2019 was 15%. Other than the above, the CIT of the Group’s subsidiaries in the PRC was calculated at the rate of 25% for the six months ended 30 June 2019.

10 所得稅開支 (續)

- (a) 於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利之稅率為16.5%。合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合利得稅兩級制的香港其他集團實體之溢利將持續劃一按16.5%稅率繳納。

- (b) 中國企業所得稅(「**企業所得稅**」)乃經考慮可獲提供的稅務優惠後，根據中國相關規定按在中國國內註冊成立的本集團內實體之應課稅收入計提撥備。

根據第十屆全國人民代表大會於二零零七年三月十六日通過的《中國企業所得稅法》，國內及外國企業的企業所得稅自二零零八年一月一日起劃一為25%。

本集團中國附屬公司的企業所得稅乃按截至二零二零年六月三十日止六個月的應課稅溢利的25%計算。本集團其中一家中國附屬公司獲認證為「**高新技術企業**」並於二零一七年至二零一九年的三個財政年度享有15%的優惠企業所得稅率。其截至二零一九年六月三十日止六個月的企業所得稅率為15%。除上述外，截至二零一九年六月三十日止六個月，本集團中國附屬公司的企業所得稅乃按25%之稅率計算。

10 INCOME TAX EXPENSE (Continued)

- (c) Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

10 所得稅開支(續)

- (c) 其他司法權區稅項按有關司法權區的現行稅率計算。

本集團除所得稅前(虧損)/溢利稅項與按應用於溢利的稅率計算之理論數額差別如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,851)	17,889
Calculated at a tax rate of 16.5% (30 June 2019: 16.5%)	按稅率16.5%計算之稅項 (二零一九年六月三十日: 16.5%)	(305)	2,951
Effect of different tax rates in other countries	其他國家不同稅率的影響	(263)	(103)
Income not subject to tax	毋須課稅收入	(378)	(278)
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅資產之稅項虧損	81	26
Expenses not deductible for tax purposes	不可扣稅開支	1,437	782
Over provision in prior years	過往年度超額撥備	-	(193)
Concession tax rate	減免稅率	(56)	-
Income tax expense	所得稅開支	516	3,185

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated on the (loss)/profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the periods ended 30 June 2020 and 2019.

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利除以截至二零二零年及二零一九年六月三十日止期間已發行普通股加權平均股數計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(2,367)	14,704
Weighted average number of ordinary shares in issue (thousand shares)	已發行加權平均普通股股數(千股)	1,000,000	1,000,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.24)	1.47

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Diluted loss per share is the same as basic loss per share due to the absence of dilutive potential ordinary shares for the six months ended 30 June 2020.

For the six months ended 30 June 2019, diluted earnings per share presented is the same as the basic earnings per share as the share options of the Company have an anti-dilutive effect.

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃透過調整發行在外普通股加權平均股數以假設轉換全部潛在攤薄普通股計算。

由於截至二零二零年六月三十日止六個月並無潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

截至二零一九年六月三十日止六個月，所呈列的每股攤薄盈利與每股基本盈利相同，乃因本公司的購股權有反攤薄效應。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 DIVIDENDS

12 股息

Six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period	期內確認為分派的股息		
Final dividend for 2019 paid of HK0.8 cents (2019: final dividend for 2018 paid of HK1.8 cent) per ordinary share	已付二零一九年末期股息每股普通股0.8港仙 (二零一九年：已付二零一八年末期股息1.8港仙)	8,000	18,000
Dividend declared after the end of the interim reporting period	於中期報告期末後宣派股息		
Interim dividend of HK0.8 cent (2019: HK0.8 cent) per ordinary share	中期股息每股普通股0.8港仙 (二零一九年：0.8港仙)	8,000	8,000

Since the interim dividend of HK0.8 cent per ordinary share is declared after the reporting period, such dividend has not been recognised as liability as at 30 June 2020.

由於中期股息每股普通股0.8港仙乃於報告期後宣派，故於二零二零年六月三十日並未確認該股息為負債。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機器 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended	截至二零二零年								
30 June 2020	六月三十日止六個月								
Net book value at 1 January 2020	於二零二零年一月一日的賬面淨值	24,600	19,436	7,587	437	1,611	4,444	260	58,375
Exchange realignment	匯兌調整	-	8	6	-	-	11	-	25
Additions	添置	-	1,024	530	31	-	1,334	-	2,919
Disposals	出售	-	-	(13)	-	-	(13)	-	(26)
Depreciation	折舊	(535)	(2,771)	(1,456)	(57)	(240)	(893)	-	(5,952)
Balance as at 30 June 2020	於二零二零年六月三十日的結餘	24,065	17,697	6,654	411	1,371	4,883	260	55,341
At 30 June 2020	於二零二零年六月三十日								
Cost or valuation	成本或估值	24,600	48,887	21,329	3,881	3,841	28,855	260	131,653
Accumulated depreciation	累計折舊	(535)	(31,190)	(14,675)	(3,470)	(2,470)	(23,972)	-	(76,312)
Net book value at 30 June 2020	於二零二零年六月三十日的賬面淨值	24,065	17,697	6,654	411	1,371	4,883	260	55,341
Year ended	截至二零一九年十二月								
31 December 2019	三十一日止年度								
Net book value at 1 January 2019	於二零一九年一月一日的賬面淨值	24,850	6,805	9,209	286	634	7,563	267	49,614
Exchange realignment	匯兌調整	-	-	(3)	(1)	-	(9)	-	(13)
Additions	添置	-	16,135	1,570	268	1,319	10	-	19,302
Surplus on revaluation	重估盈餘	699	-	-	-	-	-	-	699
Disposals	出售	-	(9)	(20)	(16)	-	-	(7)	(52)
Depreciation	折舊	(949)	(3,495)	(3,169)	(100)	(342)	(3,120)	-	(11,175)
Balance as at 31 December 2019	於二零一九年十二月三十一日的結餘	24,600	19,436	7,587	437	1,611	4,444	260	58,375
At 31 December 2019	於二零一九年十二月三十一日								
Cost or valuation	成本或估值	24,600	48,190	21,028	3,850	3,841	27,534	260	129,303
Accumulated depreciation	累計折舊	-	(28,754)	(13,441)	(3,413)	(2,230)	(23,090)	-	(70,928)
Net book value at 31 December 2019	於二零一九年十二月三十一日的賬面淨值	24,600	19,436	7,587	437	1,611	4,444	260	58,375

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 30 June 2020 of the above assets is as follows:

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機器 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本	-	17,697	6,654	411	1,371	4,883	260	31,276
At valuation	按估值	24,065	-	-	-	-	-	-	24,065
		24,065	17,697	6,654	411	1,371	4,883	260	55,341

For the six months ended 30 June 2020, depreciation expenses of HK\$2,771,000 (six months ended 30 June 2019: HK\$1,489,000) and HK\$3,181,000 (six months ended 30 June 2019: HK\$3,974,000) was charged to “cost of sales” and “administrative expenses” respectively.

As at 30 June 2020, the Group’s land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$24,065,000 (31 December 2019: HK\$24,600,000).

As at 30 June 2020, the Group did not have any fixed assets held under finance leases (31 December 2019: HK\$208,000).

上述資產於二零二零年六月三十日的成本或估值分析如下：

截至二零二零年六月三十日止六個月，折舊費用2,771,000港元（截至二零一九年六月三十日止六個月：1,489,000港元）及3,181,000港元（截至二零一九年六月三十日止六個月：3,974,000港元）分別計入「銷售成本」及「行政開支」。

於二零二零年六月三十日，本集團之土地及樓宇為按中期租約（未到期期間為20年至50年）持有，以及已抵押土地及樓宇（作為自銀行取得的銀行融資的部分擔保）賬面值為24,065,000港元（二零一九年十二月三十一日：24,600,000港元）。

於二零二零年六月三十日，本集團並無按融資租賃持有任何固定資產（二零一九年十二月三十一日：208,000港元）。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計入損益賬的金融資產

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted key man insurance contracts	非上市要員保險合約	8,678	8,621

As at 30 June 2020 and 31 December 2019, the financial assets at fair value through profit or loss represented the investment element of the key man insurance purchased for Mr. Lai Yiu Wah, an executive Director of the Company and Mr. Lo Ka Kei Jun, a senior management of the Group.

As at 30 June 2020, the carrying amount of financial assets at fair value through profit or loss pledged as security for the Group's outstanding bank loan amounted to HK\$4,736,000 (31 December 2019: HK\$5,189,000).

於二零二零年六月三十日及二零一九年十二月三十一日，按公平值計入損益賬的金融資產指為本公司執行董事黎耀華先生及本集團高級管理層羅嘉祺先生所購買要員保險的投資元素。

於二零二零年六月三十日，抵押作為本集團未償還銀行貸款擔保的按公平值計入損益賬的金融資產賬面值為4,736,000港元（二零一九年十二月三十一日：5,189,000港元）。

15 INVENTORIES

15 存貨

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Raw materials	原材料	111,425	99,203
Work in progress	在製品	23,799	23,431
Finished goods	製成品	10,762	19,728
Goods in transit	在運貨品	2,645	2,733
		148,631	145,095

The cost of inventories recognised as expenses and included in "cost of sales" amounted to HK\$173,859,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$243,693,000). A provision for impairment of inventories of HK\$2,576,000 was recognised in "other operating expenses, net" for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$918,000).

截至二零二零年六月三十日止六個月，確認為開支並計入「銷售成本」的存貨成本為173,859,000港元（截至二零一九年六月三十日止六個月：243,693,000港元）。截至二零二零年六月三十日止六個月，於「其他經營開支淨額」確認的存貨減值撥備為2,576,000港元（截至二零一九年六月三十日止六個月：918,000港元）。

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	(a)	117,270	157,175
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(b)	(1,329)	(1,329)
Trade receivables – net	貿易應收款項 – 淨額		115,941	155,846
Other receivables	其他應收款項		918	789
			116,859	156,635

Under the factoring arrangement with banks, the Group has transferred certain trade receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. The Group has legally transferred all of the risks and rewards of ownership of the discounted trade receivables to the financial institutions. The carrying amounts of the trade receivables exclude receivables which are subject to a factoring arrangement.

根據與銀行之間保理安排，本集團已將若干貿易應收款項轉移至保理人以換取現金，並被禁止出售或質押應收款項。本集團已將已貼現貿易應收款項所有權的所有風險及回報合法轉讓予金融機構。貿易應收款項賬面值不包括受保理安排規限的應收款項。

16 TRADE AND OTHER RECEIVABLES **16 貿易及其他應收款項 (續)**
 (Continued)

Notes:

- (a) Trade receivables were arising from trading of electronic products. The payment terms of trade receivables granted to third party customers range from full payment before shipment to 75 days from end of month. The aging analysis based on invoice date of the trade receivables is as follows:

附註：

- (a) 貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至月結後75天。根據發票日期的貿易應收款項賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以下	60,876	85,083
Between 31 and 60 days	31至60天	24,511	37,249
Over 60 days	60天以上	31,883	34,843
		117,270	157,175

Trade and other receivables are past due when a counterparty has failed to make a payment when contractually due.

當對方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

As at 30 June 2020, trade receivables of HK\$87,222,000 (31 December 2019: HK\$126,821,000) were not yet past due.

於二零二零年六月三十日，貿易應收款項87,222,000港元（二零一九年十二月三十一日：126,821,000港元）尚未逾期。

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簡明綜合中期財務資料附註

16 TRADE AND OTHER RECEIVABLES (Continued) 16 貿易及其他應收款項 (續)

Notes: (Continued)

(a) (Continued)

Trade receivables that were past due but not impaired relate to a number of independent customers for whom there is no significant financial difficulty and based on past experience, the overdue amounts can be recovered. The aging analysis of these receivables is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Past due by:	逾期:		
Below 30 days	30天以下	16,720	22,291
Between 31 and 60 days	31至60天	363	1,599
Over 60 days	60天以上	12,965	6,464
		30,048	30,354

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	美元	114,973	155,045
RMB	人民幣	1,773	1,865
EUR	歐元	348	12
HK\$	港元	176	253
		117,270	157,175

附註:(續)

(a) (續)

已逾期但並無減值之貿易應收款項與多名並無重大財務困難的獨立客戶有關，根據過往經驗，可收回該等逾期款項。該等應收款項的賬齡分析如下：

本集團貿易應收款項之賬面值以下列貨幣計值：

16 TRADE AND OTHER RECEIVABLES 16 貿易及其他應收款項 (續)
(Continued)

Notes: (Continued)

(b) Allowance for impairment of trade receivables

The movements on the allowance for impairment of trade receivables are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At opening of the period/year	期/年初	1,329	4,601
Decrease in loss allowance recognised in consolidated statement of comprehensive income during the period/year	期/年內於綜合全面收益表確認之虧損撥備減少	-	(1,023)
Receivables written off during the period/year as uncollectible	期/年內因不可收回撇銷應收款項	-	(2,249)
At closing of the period/year	期/年末	1,329	1,329

The creation and release of provision for impaired receivables have been included in "other operating expenses, net" in the interim condensed consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The carrying amounts of trade and other receivables approximate their fair values as at 30 June 2020 and 31 December 2019.

附註：(續)

(b) 貿易應收款項減值撥備

貿易應收款項減值撥備變動如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At opening of the period/year	期/年初	1,329	4,601
Decrease in loss allowance recognised in consolidated statement of comprehensive income during the period/year	期/年內於綜合全面收益表確認之虧損撥備減少	-	(1,023)
Receivables written off during the period/year as uncollectible	期/年內因不可收回撇銷應收款項	-	(2,249)
At closing of the period/year	期/年末	1,329	1,329

已減值應收款項撥備之增設及解除已計入中期簡明綜合全面收益表「其他經營開支淨額」內。計入撥備賬之款項一般於預期無法收回額外現金時撇銷。

於二零二零年六月三十日及二零一九年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

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17 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES 17 受限制銀行存款及銀行及現金結餘

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Restricted bank deposits (note (a))	受限制銀行存款(附註(a))	6,198	6,186
Time deposit up to three months	為期三個月或以下的定期存款	20,000	85,000
Bank and cash balances	銀行及現金結餘	116,215	12,679
		136,215	97,679

Note:

- (a) The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to a subsidiary of the Group as set out in note 23 to the Interim Financial Information.

The carrying amounts of cash and bank balances and restricted deposits are denominated in the following currencies:

附註：

- (a) 本集團的受限制銀行存款為抵押至銀行的存款，以作為本中期財務資料附註23所載授予本集團一家附屬公司之銀行融資之擔保。

現金及銀行結餘及受限制存款的賬面值以下列貨幣計值：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	100,959	96,020
US\$	美元	32,229	4,097
RMB	人民幣	5,488	2,749
THB	泰銖	2,933	-
EUR	歐元	769	960
Other currencies	其他貨幣	35	39
		142,413	103,865

17 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES (Continued)

The Group's bank and cash balances included the following for the purpose of the interim condensed consolidated statement of cash flows:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Time deposit up to three months	為期三個月或以下的定期存款	20,000	85,000
Bank and cash balances	銀行及現金結餘	116,215	12,679
Bank overdrafts (note 19)	銀行透支(附註19)	(240)	(841)
Cash and cash equivalents, net	現金及現金等價物淨值	135,975	96,838

The restricted deposits, time deposit up to three months, and bank and cash balances are at fixed interest rate range from 0.001% to 0.39% per annum as at 30 June 2020 (31 December 2019: 0.001% to 2.55% per annum) and therefore are subject to fair value interest rate risk.

17 受限制銀行存款及銀行及現金結餘(續)

就中期簡明綜合現金流量表而言，本集團的銀行及現金結餘包括以下項目：

於二零二零年六月三十日，受限制存款、為期三個月或以下的定期存款以及銀行及現金結餘乃按固定年利率範圍0.001%至0.39%計息(於二零一九年十二月三十一日：年利率範圍0.001%至2.55%)，因此須面臨公平值利率風險。

18 TRADE AND OTHER PAYABLES

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	86,882	78,640
Trust receipts	信託收據	20,939	25,224
Accruals and other payables	應計及其他應付款項	17,720	14,643
Final dividend payable	應付末期股息	8,000	-
		133,541	118,507

18 貿易及其他應付款項

18 TRADE AND OTHER PAYABLES (Continued)

- (a) The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. The aging analysis of trade payables based on invoice date is as follows:

		As at 30 June 2020	As at 31 December 2019
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	30天以下	38,196	40,086
Between 31 and 60 days	31至60天	24,566	26,975
Over 60 days	60天以上	24,120	11,579
		86,882	78,640

- (b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

		As at 30 June 2020	As at 31 December 2019
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
HK\$	港元	15,002	12,936
RMB	人民幣	36,206	30,049
US\$	美元	34,123	33,578
EUR	歐元	1,210	1,384
Other currencies	其他貨幣	341	693
		86,882	78,640

18 貿易及其他應付款項 (續)

- (a) 賣方授予的貿易應付款項的信貸期一般由出貨前全數付款至收貨後180天付款不等。根據發票日期的貿易應付款項賬齡分析如下：

- (b) 本集團貿易應付款項之賬面值以下列貨幣計值：

19 BORROWINGS

19 借款

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Term loans	定期貸款	(a)	5,158	5,822
Insurance premium loan	保費貸款	(a)	4,736	5,189
Bank overdrafts	銀行透支		240	841
			10,134	11,852

The Group's borrowings were repayable as follows (without taking into account the Repayable on Demand Clause as detailed in note (a) below):

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款)：

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內		2,537	2,969
Between 1 and 2 years	1至2年		2,349	2,221
Between 2 and 5 years	2至5年		5,174	5,790
Over 5 years or above	5年或以上		74	872
			10,134	11,852

Note:

- (a) As these loans include a clause that gives the lender the unconditional right to call the loans at any times ("Repayment on Demand Clause"), according to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", which requires the classification of whole term loans containing the repayment on demand clause as current liabilities, these loans were classified by the Group as current liabilities.

附註：

- (a) 由於該等貸款包括一項條款賦予貸款人無條件權力在任何時間追回貸款(「按要求償還條款」)，根據香港詮釋第5號「財務報表的列報－借款人對包含按要求償還條款之定期貸款之分類」，其規定包含按要求償還條款的全期貸款分類為流動負債，該等貸款均由本集團歸類為流動負債。

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19 BORROWINGS (Continued)

As at 30 June 2020 and 31 December 2019, the total borrowings are pledged by certain assets and their carrying amounts are shown as below:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	24,065	24,600
Financial assets at fair value through profit or loss (note 14)	按公平值計入損益賬的 金融資產(附註14)	8,678	8,621
Restricted bank deposits (note 17)	受限制銀行存款(附註17)	6,198	6,186
		38,941	39,407

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of each reporting period are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable rates	變動利率	10,134	11,852

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The effective interest rate of bank borrowings is 4.24% per annum for the six months ended 30 June 2020 (six months ended 30 June 2019: 4.00% per annum).

19 借款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，以若干資產作抵押的總借款及其賬面值列示如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	24,065	24,600
Financial assets at fair value through profit or loss (note 14)	按公平值計入損益賬的 金融資產(附註14)	8,678	8,621
Restricted bank deposits (note 17)	受限制銀行存款(附註17)	6,198	6,186
		38,941	39,407

本集團借款於各報告期末的利率變動及合同重新定價日期如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable rates	變動利率	10,134	11,852

由於折現影響並非重大，即期借款之公平值與其賬面值相等。

截至二零二零年六月三十日止六個月，銀行借款的實際年利率為4.24%（截至二零一九年六月三十日止六個月：年利率4.00%）。

19 BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
HK\$	港元	5,398	6,663
US\$	美元	4,736	5,189
		10,134	11,852

The Group has the following undrawn borrowing facilities:

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Expiring within one year	於一年內到期	227,654	208,249

19 借款(續)

本集團借款之賬面值以下列貨幣計值：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
HK\$	港元	5,398	6,663
US\$	美元	4,736	5,189
		10,134	11,852

本集團尚有下列尚未提取的借款融資額：

		As at 30 June 2020	As at 31 December 2019
		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Expiring within one year	於一年內到期	227,654	208,249

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 FINANCE LEASE PAYABLES

20 融資租賃應付款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃付款		
Within 1 year	1年內	–	43
Future finance charges on finance lease	融資租賃的未來融資支出	–	–
Present values of finance lease liabilities	融資租賃負債的現值	–	43

The carrying amounts of these balances approximate their fair values as at 30 June 2020 and 31 December 2019.

此等結餘之賬面值與其分別於二零二零年六月三十日及二零一九年十二月三十一日之公平值相若。

Assets arranged under finance leases represent plant and machinery. The average lease term is 4 years with effective interest rate of 3.63% per annum as at 31 December 2019.

根據融資租賃安排的資產指廠房及機器。於二零一九年十二月三十一日，平均租期為4年，實際年利率為3.63%。

21 SHARE CAPITAL

21 股本

		As at 30 June 2020 (Unaudited) 於二零二零年六月三十日 (未經審核)		As at 31 December 2019 (Audited) 於二零一九年十二月三十一日 (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning and the end of period/year	於期初及期末/年初及 年末	1,000,000,000	281,507	1,000,000,000	281,507

22 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

Pursuant to a written resolution of the then shareholder passed on 27 October 2017, the Company adopted a Share Option Scheme (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The Scheme is a share incentive scheme established to recognise and acknowledge the contributions eligible participants have made to the Group. The Scheme is valid and effective for a period of ten years commencing on the date of the adoption of the Scheme, unless terminated earlier by the shareholders in a general meeting.

Participants may include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to any member of the Group or an Affiliate.

As at 30 June 2020, the total number of shares available for issue under the Scheme was 70,000,000 (31 December 2019: 70,000,000), representing 7% (31 December 2019: 7%) of the issued share capital of the Company. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Scheme and any other share option scheme of the Company, must not in aggregate exceed 10% of the Company’s shares in issue as at the Listing Date. The 10% limit may be refreshed at any time by obtaining approval of the Company’s shareholders in general meeting provided that the total number of the Company’s shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company, must not exceed 10% of the Company’s shares in issue as at the date of the approval of the refreshed limit.

22 以權益結算及股份為基礎付款的交易

根據於二零一七年十月二十七日由當時股東通過的書面決議案，本公司採納購股權計劃（「**該計劃**」）。該計劃的條款符合上市規則第17章的條文。

該計劃為一項股份獎勵計劃，乃為表彰和肯定合資格參與者對本集團所作貢獻而設立。該計劃除非由股東在股東大會上提早終止，否則自該計劃採納日期起十年期間有效及具效力。

參與者可包括：(i)本集團任何成員公司或本集團持有其中權益的公司或該公司的附屬公司（「**關聯人士**」）的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人或諮詢人或承辦商；(ii)其受益人或全權信託對象包括本集團任何成員公司或關聯人士的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商的任何信託或全權信託的受託人；或(iii)本集團任何成員公司或關聯人士的任何董事、僱員、顧問、專業人員、客戶、供應商、代理、合夥人、諮詢人或承辦商實益擁有的公司。

於二零二零年六月三十日，根據該計劃可供發行的股份總數為70,000,000股（二零一九年十二月三十一日：70,000,000股），相當於本公司已發行股本7%（二零一九年十二月三十一日：7%）。根據該計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數，合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由本公司股東於股東大會上批准而予以更新，惟根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數，不得超過本公司於更新上限獲批准日期的已發行股份10%。

22 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

The number of shares issued and to be issued in respect of which options granted and which may be granted to any individual in any 12-month period up to the date of the grant, shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this limit must be separately approved by the Company's shareholders in a general meeting with such grantee and his/her close associates abstaining from voting. Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options is required to be approved by shareholders at a general meeting of the Company, with voting to be taken by way of a poll.

Upon acceptance of an option to subscribe for shares, the eligible participant shall pay HK\$1 to the Company as consideration for the grant. The subscription price of a share subject to options granted under the Scheme shall be a price determined by the Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and

22 以權益結算及股份為基礎付款的交易(續)

於任何12個月期間內直至授出日期，任何個別人士獲授及可獲授的購股權所涉及的已發行及將發行的股份數目，不得超過本公司已發行股份的1%。超出此上限的任何購股權進一步授出，必須另外經本公司股東在股東大會上批准，而有關承授人及其緊密聯繫人須放棄在會上投票。向本公司董事、行政人員或主要股東(或彼等各自的聯繫人)授出任何購股權，必須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)批准。

倘向本公司主要股東或獨立非執行董事(或彼等各自的聯繫人)授出任何購股權，會導致於任何12個月期間內直至授出日期(包括該日)該人士根據該計劃或本公司任何其他購股權計劃獲授及將獲授的所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時獲發行及可獲發行的股份總數，合共超過已發行股份的0.1%，且根據每次授出日期的股份收市價計算，總值超過5,000,000港元，則上述進一步授出購股權須由股東在本公司股東大會上批准，且須以投票方式表決。

於接納可認購股份的購股權時，合資格參與者須向本公司支付1港元作為是次授出的代價。根據該計劃授出購股權所涉及之股份認購價應為由董事會釐定並向參與者知會的價格，並應最少相等於以下最高者：

- (i) 聯交所每日報價表所示股份於授出購股權日期的收市價；及

22 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the option.

The movement in the number of share options under the Scheme during the six months ended 30 June 2020 is as follows:

Date of grant	Exercise price (note)	Outstanding at 1 January 2020	Granted during the period	Exercise during the period	Cancelled during the period	Outstanding at 30 June 2020
授出日期	行使價 (附註)	於二零二零年一月一日未行使	期內授出	期內已行使	期內已註銷	於二零二零年六月三十日未行使
	HK\$ 港元					
Executive Directors						
執行董事						
Mr. Lai Yiu Wah	28 December 2017	0.954	7,000,000	-	-	(7,000,000)
黎耀華先生	二零一七年十二月二十八日	0.954	7,000,000	-	-	(7,000,000)
Mr. Tai Leung Lam	28 December 2017	0.954	7,000,000	-	-	(7,000,000)
戴良林先生	二零一七年十二月二十八日	0.954	7,000,000	-	-	(7,000,000)
Mr. Joseph Mac Carthy	28 December 2017	0.954	6,000,000	-	-	(6,000,000)
Joseph Mac Carthy先生	二零一七年十二月二十八日	0.954	6,000,000	-	-	(6,000,000)
Other eligible participants	28 December 2017	0.954	8,400,000	-	-	(8,400,000)
其他合資格參與者	二零一七年十二月二十八日	0.954	8,400,000	-	-	(8,400,000)
			28,400,000	-	-	(28,400,000)
Weighted average exercise price			HK\$0.954	-	-	HK\$0.954
加權平均行使價			0.954港元	-	-	0.954港元

Note: The closing price of the share immediately before the date on which the share options were granted was HK\$0.95.

22 以權益結算及股份為基礎付款的交易 (續)

- (ii) 聯交所每日報價表所示股份於緊接授出購股權日期前五個交易日的平均收市價。

截至二零二零年六月三十日止六個月，該計劃下購股權數目變動如下：

附註：緊接授出購股權日期前的股份收市價為0.95港元。

22 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued)

The options granted on 28 December 2017 with an exercise price of HK\$0.954 per share, are vested for a period of three years immediately after the date of the grant. Options granted are exercisable after three years but not exceeding ten years from the date of the grant.

As approved by the Board and consented by the option holders, all outstanding share options granted under the Scheme, being an aggregate of 28,400,000 share options, were cancelled with effect from 21 January 2020 in accordance with the terms of the Scheme. No compensation was payable to the option holders for the cancellation of the share options. The amount previously recognised in share option reserve was transferred to retained profits. Except for the above, no share options were granted, exercised or lapsed under the Scheme during the six months ended 30 June 2020 (31 December 2019: nil).

Share-based compensation expenses of HK\$198,000 were charged to the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$1,783,000).

23 BANKING FACILITIES

- (a) At 30 June 2020, the Group had banking facilities totalling HK\$285,600,000 (31 December 2019: HK\$285,600,000) granted by three banks (31 December 2019: three banks). These facilities were secured by the leasehold land and buildings of the Group, financial asset at fair value through profit or loss of the Group, fixed deposits placed in two banks, and an indemnity for an unlimited amount executed by the Company.
- (b) The Group's borrowings and obligations under finance lease (note 20) of HK\$43,000 as at 31 December 2019 were secured by plant and equipment of the Group, a guarantee executed by the Hong Kong Special Administrative Region Government, and an indemnity for an unlimited amount executed by the Company. The Group did not have borrowings and obligations under finance lease as at 30 June 2020.

22 以權益結算及股份為基礎付款的交易(續)

於二零一七年十二月二十八日授出而行使價為每股0.954港元的購股權，乃於緊隨授出日期後三年期間歸屬。所授出的購股權可於授出日期起計三年後但不超過十年的期間行使。

經董事會批准並獲購股權持有人同意，根據該計劃授出的所有尚未行使的購股權（即總計28,400,000份購股權），已自二零二零年一月二十一日起根據該計劃的條款予以註銷。註銷購股權毋須向購股權持有人支付任何賠償。先前於購股權儲備確認的金額轉撥至保留盈利。除上文所述者外，截至二零二零年六月三十日止六個月，概無購股權根據該計劃已授出、已行使或已失效（二零一九年十二月三十一日：無）。

以股份為基礎的報酬開支198,000港元（截至二零一九年六月三十日止六個月：1,783,000港元）已自截至二零二零年六月三十日止六個月的中期簡明綜合全面收益表扣除。

23 銀行融資

- (a) 於二零二零年六月三十日，本集團分別擁有由三家銀行授出（於二零一九年十二月三十一日：三家銀行）合共為285,600,000港元（二零一九年十二月三十一日：285,600,000港元）之銀行融資。有關融資由本集團的租賃土地及樓宇、本集團按公平值計入損益賬的金融資產、存於兩家銀行的定期存款及本公司簽立之無限金額的彌償作抵押。
- (b) 本集團於二零一九年十二月三十一日於融資租賃（附註20）項下之借款及債務為43,000港元由本集團之廠房及設備、香港特別行政區政府提供的擔保及本公司簽立之無限金額的彌償作抵押。於二零二零年六月三十日，本集團概無融資租賃項下之借款及債務。

24 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of offices, warehouses, factory and staff dormitory, and therefore recognised the additions to right-of-use assets of HK\$18,937,000.

During the six months ended 30 June 2020, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

As disclosed in note 3 to the Interim Financial Information, the Group has early adopted the Amendment to HKFRS 16 “COVID-19-Related Rent Concessions”, and has applied the practical expedient introduced by the amendment to all eligible rent concessions received by the Group during the six months ended 30 June 2020.

25 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

24 使用權資產

截至二零二零年六月三十日止六個月，本集團就辦公室、倉庫、工廠及員工宿舍的使用訂立多項租賃協議，因此確認使用權資產添置18,937,000港元。

截至二零二零年六月三十日止六個月，本集團於為控制COVID-19的傳播而採取嚴格社交距離及出行限制措施的期間，以固定付款折讓的形式獲得租金寬減。

誠如中期財務資料附註3所披露，本集團已提前採納香港財務報告準則第16號(修訂本)「與COVID-19有關的租金寬減」，並對本集團截至二零二零年六月三十日止六個月所獲得的所有合資格租金寬減應用該修訂本所引入的可行權宜方法。

25 資本承擔

於報告期末，已訂約但未產生的資本開支如下：

	As at 30 June 2020	As at 31 December 2019
	於二零二零年 六月三十日	於二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	5,875	-
物業、廠房及設備		

26 NOTE TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **26 中期簡明綜合現金流量表附註**

Reconciliation of (loss)/profit before income tax to cash generated from/(used in) operations:

除所得稅前(虧損)/溢利與經營所得/(所用)現金對賬:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,851)	17,889
Adjustments for:	就下列各項調整:		
Bank interest	銀行利息	(788)	(570)
Amortisation	攤銷	17	15
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5,952	5,463
Depreciation for right-of-use assets	使用權資產折舊	4,205	3,092
Finance costs	融資成本	3,485	6,859
Loss on derivative financial instruments	衍生金融工具虧損	-	976
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	26	(261)
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	198	1,783
Provision for impairment loss on inventories	存貨減值虧損撥備	2,576	918
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備撥回	-	(2,351)
Obsolete inventories written off	陳舊存貨撤銷	294	839
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值收益	(57)	(83)
Operating profit before working capital changes	營運資金變動前的經營溢利	14,057	34,569
(Increase)/decrease in inventories	存貨(增加)/減少	(6,406)	12,514
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	39,775	(24,618)
Increase in prepayment and deposits	預付款項及按金增加	(4,386)	(5,866)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	7,034	(62,634)
Increase in contract liabilities	合約負債增加	1,170	881
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額	51,244	(45,154)

27 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Save for those disclosed elsewhere in these Interim Financial Information, details of transactions between the Group and other related parties are disclosed below:

- (a) The Directors of the Company are of the view that the following company was a related party that had transactions with the Group as at and during the reporting period:

Name of related party	Relationship with the Group
Myrra Hong Kong Limited	Controlled by Mr. Georges René Gener, a former executive Director of the Company resigned with effect from 15 February 2020. Myrra Hong Kong Limited is no longer a related party of the Group since 15 February 2020.

- (b) The following transactions were undertaken by the Group with the related party during the reporting period:

Myrra Hong Kong Limited – Purchase of goods	Myrra Hong Kong Limited – 購買貨品
------------------------------------------------	-----------------------------------

Goods are bought from the entity controlled by the former executive Director, who resigned with effect from 15 February 2020, on normal commercial terms and conditions.

27 關聯方交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。除中期財務資料其他部分披露的內容外，本集團與其他關聯方之間的交易詳情披露如下：

- (a) 本公司董事認為以下公司為報告期間與本集團進行交易的關聯方：

關聯方名稱	與本集團的關係
Myrra Hong Kong Limited	由本公司前執行董事 Georges René Gener 先生控制(於二零二零年二月十五日辭任)。Myrra Hong Kong Limited自二零二零年二月十五日起不再為本集團的關聯方。

- (b) 本集團於報告期間與關聯方進行以下交易：

Six months ended 30 June 截至六月三十日止六個月	
2020 於二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 於二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)

Myrra Hong Kong Limited – Purchase of goods	Myrra Hong Kong Limited – 購買貨品	–	61
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貨品乃按正常商業條款及條件自前執行董事(彼於二零二零年二月十五日辭任)控制的實體購得。

27 RELATED PARTY TRANSACTIONS 27 關聯方交易 (續)
(Continued)

(c) Balances due to a related party

(c) 應付關連方結餘

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Myrra Hong Kong Limited	Myrra Hong Kong Limited	N/A 不適用	38

The balances due to a related party is mainly denominated in US\$. The amount due to a related party is unsecured, interest-free, trading in nature and due within net 60 days. The fair value of amount due to a related party approximates to the carrying amount at 31 December 2019.

應付關連方結餘主要以美元計值。應付關連方為無抵押、免息、屬貿易性質及於收貨後60天到期。應付關聯方的公允值與其於二零一九年十二月三十一日的賬面值相若。

(d) Key management compensation

(d) 主要管理層薪酬

Compensation of key management personnel of the Group, including Directors' remuneration, is as follows:

本集團主要管理層人員的薪酬(包括董事的薪酬)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 於二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 於二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	360	360
Salaries, allowances and other benefits	薪金、津貼及其他福利	10,018	8,804
Employer's contribution to a retirement benefit scheme	僱主對退休福利計劃的供款	800	705
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	163	1,338
		11,341	11,207

28 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2020 (31 December 2019: nil).

29 APPROVAL OF INTERIM FINANCIAL INFORMATION

The unaudited Interim Financial Information of the Group were approved and authorised for issue in accordance with a resolution of the Board of Directors on 24 August 2020.

28 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

29 中期財務資料的通過

本集團的未經審核中期財務資料已根據日期為二零二零年八月二十四日的董事會決議通過及獲授權發行。

OTHER INFORMATION

其他信息

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何其他相聯法團股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital (Note 2)
董事姓名	權益性質	所持好倉的股份數目	合共	佔本公司已發行股本之股權百分比 (附註2)
Lai Yiu Wah ("Mr. Lai")	Interest in controlled corporations	725,000,000 (Note 1)	750,000,000	75.00%
黎耀華 (「黎先生」)	於受控法團的權益 Beneficial owner 實益擁有人	25,000,000 (附註1)		
Tai Leung Lam ("Mr. Tai")	Interest in controlled corporations	725,000,000 (Note 1)	725,000,000	72.50%
戴良林 (「戴先生」)	於受控法團的權益	(附註1)		

Name of Directors	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital (Note 2)
董事姓名	權益性質	所持好倉的股份數目	合共	佔本公司已發行股本之股權百分比 (附註2)
Joseph Mac Carthy ("Mr. Mac Carthy")	Beneficiary of a trust	725,000,000 (Note 1)	725,000,000	72.50%
Joseph Mac Carthy ("Mr. Mac Carthy")	信託受益人	(附註1)		

Notes:

- (1) These Shares are held by Trio Industrial Electronics Holding Limited ("Trio Holding"). Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment Inc. ("Nawk Investment"), LLT Investment Inc. ("LLT Investment"), Proactive Investment Inc. ("Proactive Investment") and Grand Energy Investment Limited ("Grand Energy"), respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan Tak Sum Stanley ("Mr. Kwan"), Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees Limited ("King Fung Nominees") on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 72.5% of the issued share capital of the Company as at 30 June 2020.
- (2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2020.

附註:

- (1) 該等股份由致豐工業電子控股有限公司(「致豐控股」)持有。致豐控股由Nawk Investment Inc. (「Nawk Investment」)、LLT Investment Inc. (「LLT Investment」)、Proactive Investment Inc. (「Proactive Investment」)及Grand Energy Investment Limited (「Grand Energy」)分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關德深先生(「關先生」)、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees Limited (「King Fung Nominees」)以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零二零年六月三十日，彼等將被視作控股股東，且一起有權行使及控制本公司已發行股本的72.5%。
- (2) 概約百分比乃根據二零二零年六月三十日的1,000,000,000股已發行股份計算。

OTHER INFORMATION

其他信息

Save as disclosed above, as at 30 June 2020, none of the Directors nor chief executive of the Company has registered any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at 30 June 2020, the following persons (not being Directors or chief executive of the Company) had or be deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零二零年六月三十日，下列人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 3) 佔本公司已發行股本之股權百分比 (附註3)
股東名稱	權益性質	所持好倉的股份數目	
Mr. Kwan 關先生	Interest in controlled corporations 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
Trio Holding 致豐控股	Beneficial owner 實益擁有人	725,000,000 (Note 1) (附註1)	72.5%
Grand Energy Grand Energy	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
Nawk Investment Nawk Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
LLT Investment LLT Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
Proactive Investment Proactive Investment	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
King Fung Nominees King Fung Nominees	Trustee; interest in a controlled corporation 受託人；於受控法團的權益	725,000,000 (Note 1) (附註1)	72.5%
RUAN David Ching Chi RUAN David Ching Chi	Interest of controlled corporation 受控法團的權益	89,468,000 (Note 2) (附註2)	8.95%

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 3)
股東名稱	權益性質	所持好倉的股份數目	佔本公司已發行股本之股權百分比 (附註3)
RAYS Capital Partners Limited	Investment manager	89,468,000 (Note 2)	8.95%
RAYS Capital Partners Limited	投資經理	(附註2)	
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner	80,848,000	8.08%
Asian Equity Special Opportunities Portfolio Master Fund Limited	實益擁有人		

Notes:

- (1) These Shares are held by Trio Holding. Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment, LLT Investment, Proactive Investment and Grand Energy, respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan, Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 72.5% of the issued share capital of the Company as at 30 June 2020.
- (2) Accordingly to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is owned as to 100% by RAYS Capital Partners Limited, which in turn is owned as to 45.6% by Mr. Ruan David Ching Chi.
- (3) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (1) 該等股份由致豐控股持有。致豐控股由Nawk Investment、LLT Investment、Proactive Investment及Grand Energy分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關先生、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零二零年六月三十日，彼等將被視作控股股東，且一起有權行使及控制本公司已發行股本的72.5%。
- (2) 根據在聯交所網站可供查閱的資料，Asian Equity Special Opportunities Portfolio Master Fund Limited由RAYS Capital Partners Limited擁有100%，而後者由Ruan David Ching Chi先生擁有45.6%。
- (3) 概約百分比乃根據二零二零年六月三十日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第336條須予存置的登記冊內的任何權益或淡倉。

OTHER INFORMATION

其他信息

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after the six months ended 30 June 2020 and up to the date of this report.

CORPORATE GOVERNANCE

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company is committed to ensuring a quality Board and its transparency and accountability to its Shareholders. The Company complied with all code provisions in the CG Code during the six months ended 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the six months ended 30 June 2020.

AUDIT COMMITTEE

The Audit Committee was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 and paragraph D3 of the CG Code. The Audit Committee comprises three members, namely Mr. Cheung Kin Wing, Mr. Fung Chun Chung and Mr. Wong Raymond Fook Lam. The chairman of the Audit Committee is Mr. Cheung Kin Wing. The Audit Committee has reviewed this interim report and the unaudited Interim Financial Information.

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

報告期完結後事項

截至二零二零年六月三十日止六個月以後及截至本報告日期期間，並無對本集團造成影響的重大事項。

企業管治

本公司之企業管治守則乃按香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則訂立。本公司致力確保高質素的董事會及透明度並會向股東負責。本公司於截至二零二零年六月三十日止六個月內已遵守所有企業管治守則之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零二零年六月三十日止六個月內並無發生違規事件。

審核委員會

審核委員會於二零一七年十月二十七日成立，並遵照上市規則第3.21條及企業管治守則第C3及D3段制訂書面職權範圍。審核委員會包括三名成員，即張建榮先生、馮鎮中先生及黃福霖先生。審核委員會主席為張建榮先生。審核委員會已審閱本中期報告及未經審核中期財務資料。



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致豐工業電子集團有限公司

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